

RESULTS PRESENTATION

Attijariwafa bank

As of 31st December 2019

Financial Communication

2019



التجاري وفا بنك
Attijariwafa bank

Croire en vous

Agenda



Overview of the economic environment

IFRS consolidated financial statements as of December 31st, 2019

Regulatory ratios as of December 31st, 2019

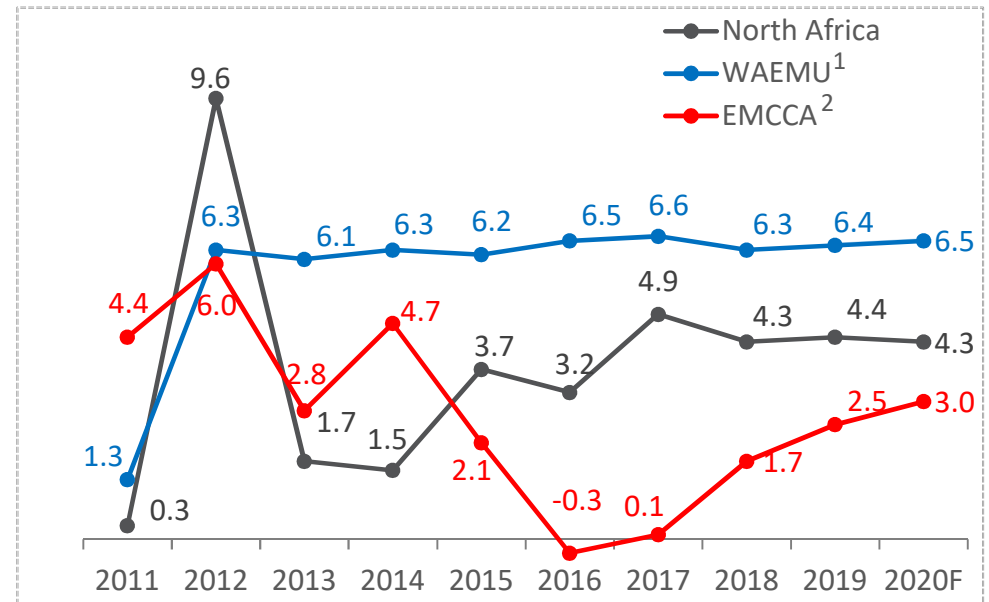
Attijariwafa bank share price performance

Macroeconomic environment in Africa

GDP growth in Africa

	2018	2019	2020 ^F
Africa	3.5%	4.0%	4.1%
North Africa	4.3%	4.4%	4.3%
West Africa	3.3%	3.6%	3.6%
WAEMU ¹	6.5%	6.4%	6.5%
Central Africa	2.2%	3.6%	3.5%
EMCCA ²	1.7%	2.5%	3.0%
East Africa	5.7%	5.9%	6.1%
South Africa	1.2%	2.2%	2.8%

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



African economy

- **Economic growth in Africa: 4.0% in 2019 and 4.1% in 2020^F**

North Africa

- **Slight improvement of economic growth in North Africa (4.4% in 2019 and 4.3% in 2020^F)**

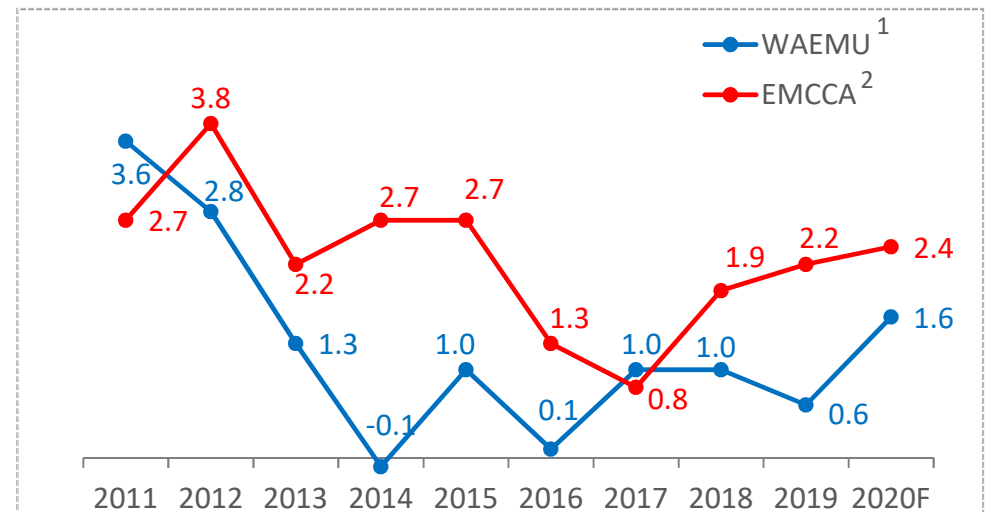
WAEMU⁽¹⁾

- **Strong GDP growth (6.4% in 2019) and increase of inflation rate (0.6% in 2019 and 1.6% in 2020^F)**

EMCCA⁽²⁾

- **Improvement of GDP growth (2.5% in 2019 and 3.0% in 2020^F vs. 1.7% in 2018 and ~0% in 2016-2017) supported by increasing oil prices since 2016 and higher agricultural output**

Inflation rate (%)



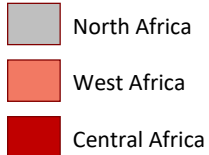
(1) WAEMU: Senegal, Burkina Faso, Mali, Ivory-Coast, Benin, Niger, Togo and Guinea-Bissau.

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

Source : BAD, FMI

Macroeconomic environment in AWB's main African markets

2019 figures



1	3	2	4
Morocco GDP growth : +2.6% GDP/cap (USD) : 3,538 Inflation rate : 0.2% Budget deficit : -3.7% Current account : -3.9%	Tunisia GDP growth : +1.5% GDP/cap (USD) : 3,565 Inflation rate : 6.6% Budget deficit : -3.7% Current account : -10.4%	Mauritania GDP growth : +6.6% GDP/cap (USD) : 1,287 Inflation rate : 3.0% Budget deficit : 0.0% Current account : -13.7%	Egypt GDP growth : +5.5% GDP/cap (USD) : NA Inflation rate : 11.4% Budget deficit : -7.6% Current account : -3.1%
			Senegal GDP growth : +6.0% GDP/cap (USD) : 1,145 Inflation rate : 1.0% Budget deficit : -3.0% Current account : -8.5%
			Burkina-Faso GDP growth : +6.0% GDP/cap (USD) : 799 Inflation : 1.1% Budget deficit : -3.0% Current account : -5.7%

Cameroon GDP growth : +4.0% GDP/cap (USD) : 1,386 Inflation rate : 2.1% Budget deficit : -2.3% Current account : -3.7%
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Gabon GDP growth : +2.9% GDP/cap (USD) : 8,423 Inflation rate : 3.0% Budget deficit : 1.6% Current account : 0.1%

Congo GDP growth : +4.0% GDP/cap (USD) : 1,771 Inflation rate : 1.5% Budget deficit : 8.6% Current account : 6.8%



Ivory Coast GDP growth : +7.5% GDP/cap (USD) : 1,893 Inflation rate : 1.0% Budget deficit : -3.0% Current account : -3.8%	Niger GDP growth : +6.3% GDP/cap (USD) : 465 Inflation : -1.3% Budget deficit : -4.2% Current account : -20.0%
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Mali GDP growth : +5.0% GDP/cap (USD) : 858 Inflation rate : 0.2% Budget deficit : -3.0% Current account : -5.5%	Benin GDP growth : +6.6% GDP/cap (USD) : 969 Inflation : -0.3% Budget deficit : -2.3% Current account : -6.1%
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Focus on the following countries:

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

Togo GDP growth : +5.1% GDP/cap (USD) : 708 Inflation rate : 1.4% Budget deficit : -2.7% Current account : -6.3%
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NB: Budget and current account deficits are in percentage of GDP in 2019

Sources: IMF (October 2019), Ministries of Finance

1 Macroeconomic environment in Morocco in 2019

Main economic indicators

	2018	2019	2020 ^F
Real GDP growth	2.8%	2.6%	3.8%
Agricultural GDP	2.7%	-4.3%	6.2%
Non agricultural GDP	2.8%	3.3%	3.5%
Domestic Consumption (growth,%)	3.1%	3.3%	3.6%
Inflation	1.9%	0.2%	1.1%
Imports (Change,%)	8.3%	1.2%	6.1%
Exports* (Change,%)	7.6%	4.2%	5.4%
MLA** Remittances (Change,%)	-1.7%	-0.1%	NA
Current account Deficit/Surplus (% GDP)	-5.5%	-3.9%⁽¹⁾	NA
FDI*** (Change,%)	34.0%	-46.8%	NA
Capital and Financial Transactions Account (% GDP)	3.5%	3.2%⁽¹⁾	NA
Foreign currency reserves (months of imports)	5.3	5.0	4.7
Budget deficit/surplus (% GDP)	-3.7%	-3.7%	-3.7%
Treasury debt (% GDP)	65.3%	66.2%	66.0%

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

(1) As of 30 September 2019

Economic growth

- **GDP growth rate of 2.6%** in 2019
- Pick up in non-agricultural growth: **+3.3%** in 2019 (+0,5 pt)
- **Low inflation rate (0.2%** in 2019 and **1.1%** in 2020^F)
- **Slowdown in trade** (exports and imports) compared to 2018
- **Trade deficit improved (-9.5%** compared to 2018): exports growth (+4.2%) > imports growth (+1.2%)
- **Budget deficit stable at -3.7% of GDP** in 2019 and **increase of treasury debt to 66.2% of GDP** in 2019 (+0.9 pt compared to 2018)
 - issuance of EUR1 bn Eurobond in November 2019 (Tenors 12 years, Spread : 139.7 bp, Interest rate : 1.5%)
- **Foreign currency reserves of 5 months of imports** in 2019

Monetary policy

- Stable **Central Bank key interest rate at 2.25%**
- Decrease of Central Bank's **mandatory cash reserve from 4.0% to 2.0%** of deposits

1 Drop in government bond yields in 2019

Interest rate environment

	<u>Dec 2015</u>	<u>Dec 2016</u>	<u>Dec 2017</u>	<u>Dec 2018</u>	<u>Dec 2019</u>
Interest rate	2.50%	2.25%	2.25%	2.25%	2.25%
13w	2.48%	2.19%	2.20%	2.34%	2.27%
26w	2.51%	2.24%	2.35%	2.40%	2.26%
52w	2.64%	2.38%	2.39%	2.46%	2.29%
2y	2.77%	2.51%	2.55%	2.60%	2.37%
5y	3.10%	2.67%	2.80%	2.85%	2.40%
10y	3.54%	3.19%	3.29%	3.38%	2.69%
15y	3.92%	3.54%	3.71%	3.74%	2.99%

-50 to -20 bps
 0 to +20 bps
 +5 to +14 bps
 -7 to -75 bps

Financial market trends in 2019FY

	2017	2018	2019
MASI	6.4%	-8.3%	7.1%
MADEX	5.8%	-8.6%	7.4%
Trading volume (MAD bn)	69.7	52.7	75.4
Market Cap. (MAD bn)	627.0	582.2	626.7
Number of listed companies	74	76	75
Liquidity ratio*	11.1%	9.1%	12.0%
P/E	19.5x	17.8x	20.1x
P/B	3.9x	3.8x	4.2x
D/Y	3.7%	4.0%	3.7%

- Stock exchange market's trend in 2019:
 - **7.1%** YoY increase of MASI as of 31 December 2019
 - **7.7%** YoY increase in market capitalization to **MAD 626.7 bn** between December 2018 and December 2019
 - **43.1%** YoY increase in volume of transactions traded on the Casablanca Stock exchange to **MAD 75.4 bn in 2019FY**

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

Source: Casablanca Stock Exchange, Attijari Global Research

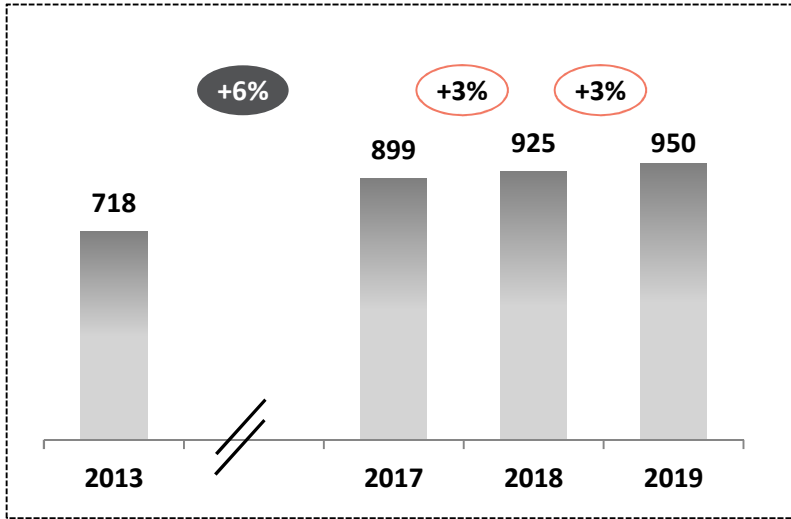
1 Moroccan banking sector

— YoY growth

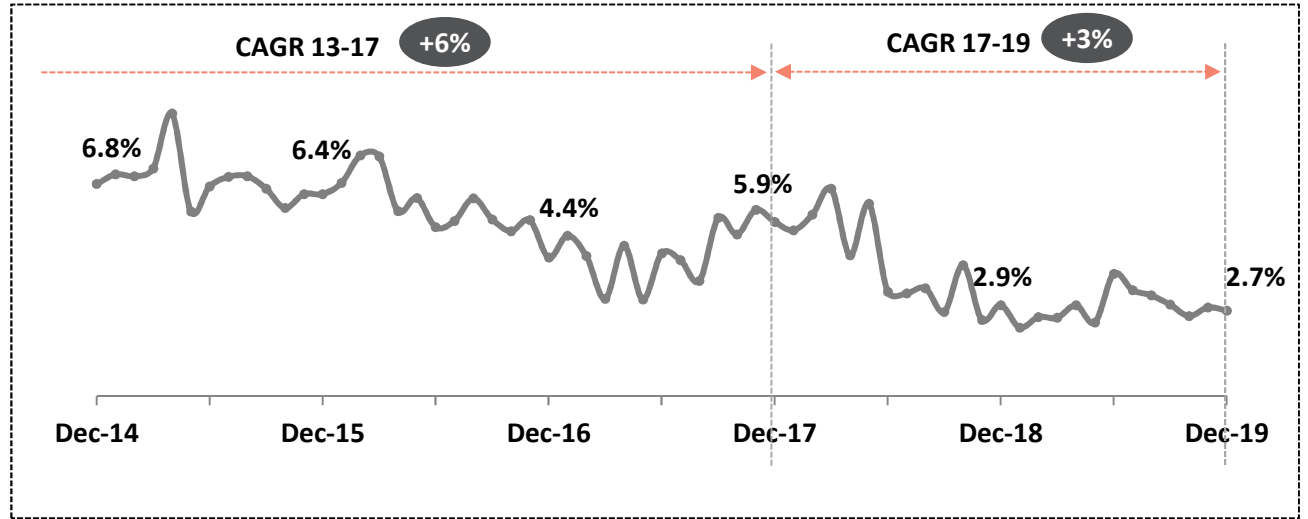
X% CAGR

X% +/-

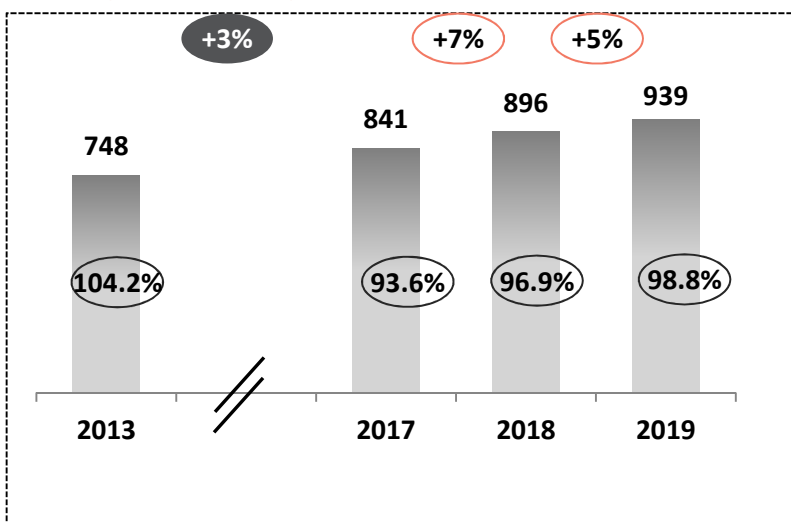
Deposits (MAD billion)



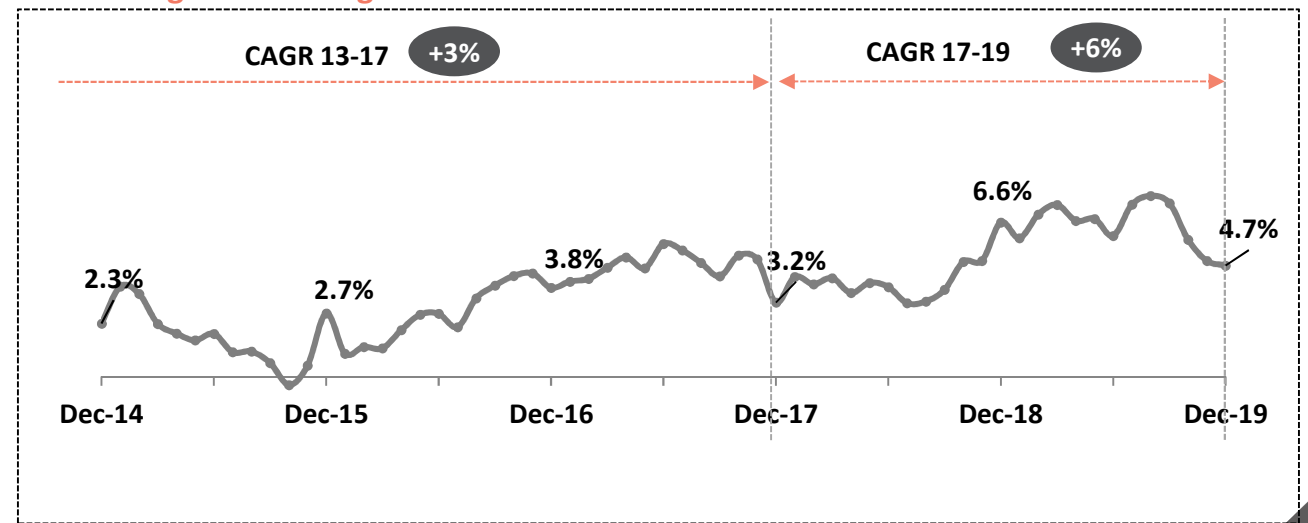
Deposits: YoY growth



Loans (MAD billion)



Performing loans : YoY growth



Xx% Loan to deposit ratio

Source : GPBM (the Moroccan banking association)

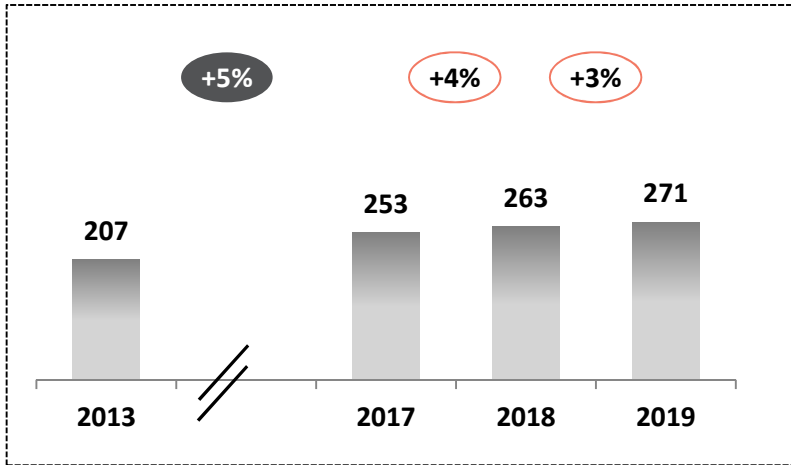
1 Moroccan banking sector

— YoY growth

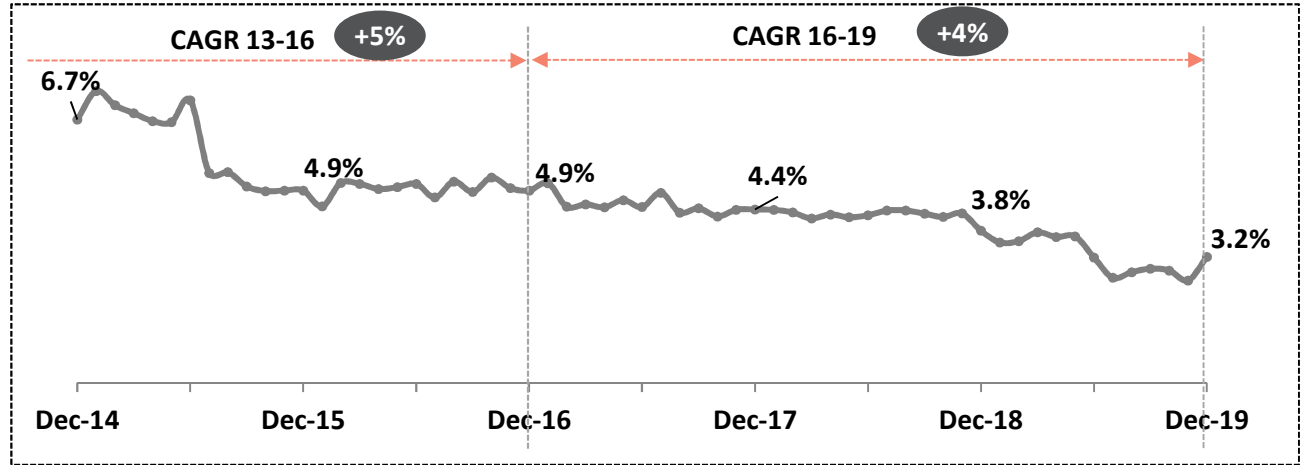
X% CAGR

X% +/-

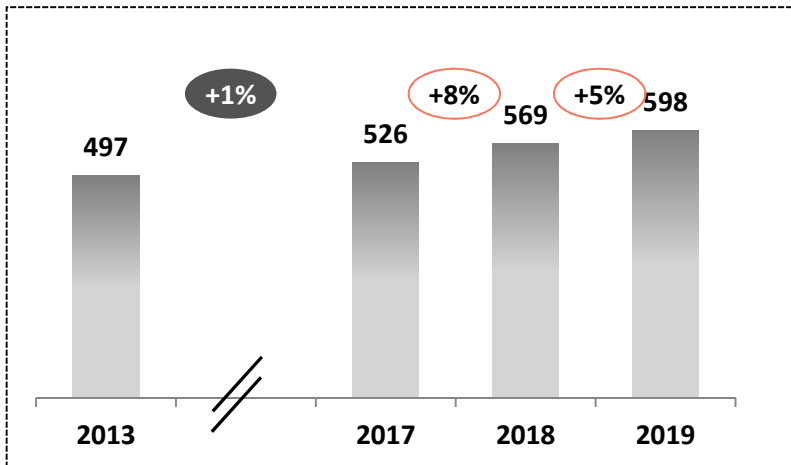
Retail loans ⁽¹⁾ (MAD billion)



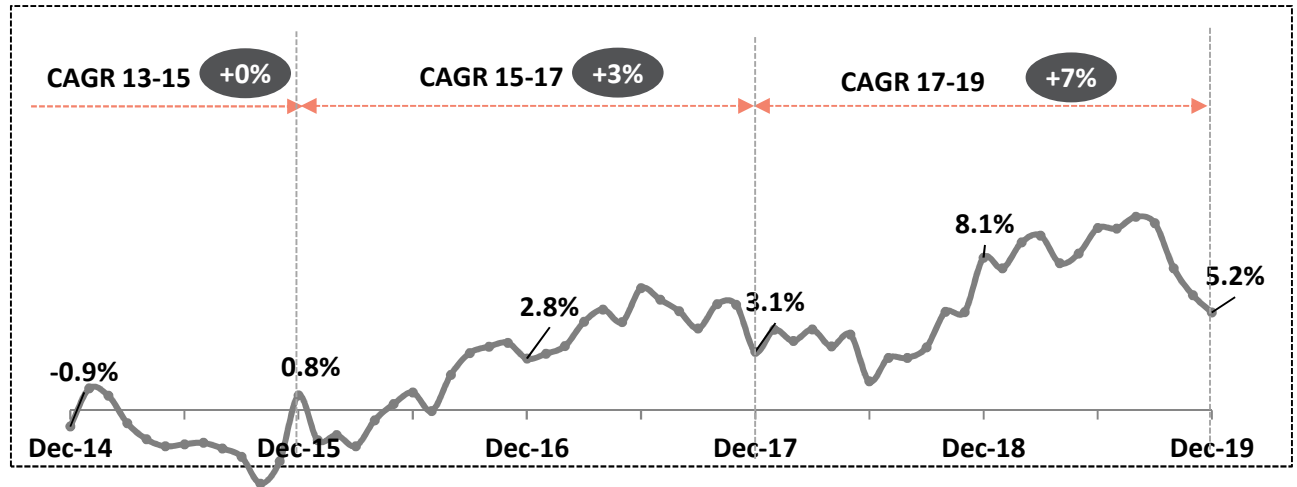
Retail loans: YoY growth



Corporate loans ⁽²⁾ (MAD billion)



Corporate loans : YoY growth



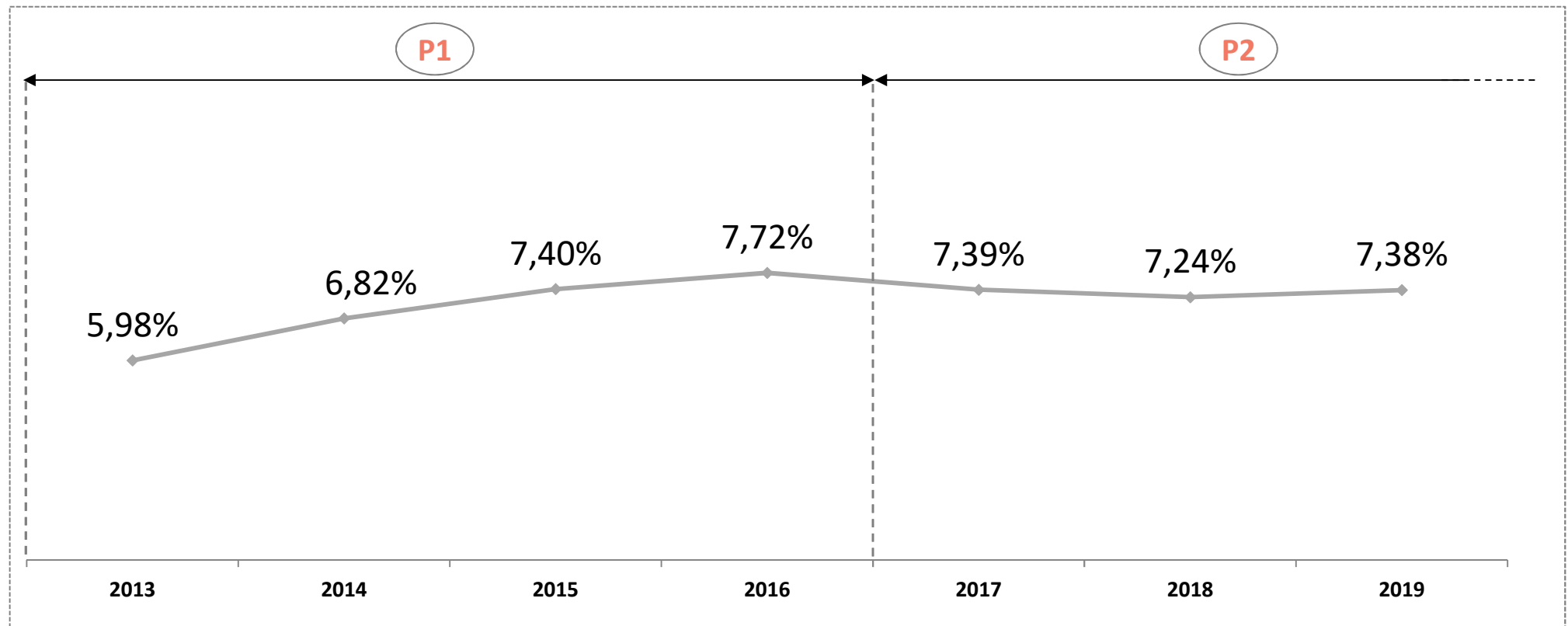
(1) Mortgage loans+ consumer loans

(2) Loans to financial institutions + equipment and investment loans + property development loans + short-term and treasury loans + other loans

Source : GPBM (the Moroccan banking association)

1 Stable NPLs in Morocco since 2015

NPL ratio (Moroccan banking sector)



P1 Deterioration of NPL ratio by ~2 points between 2012 and 2016 due to several factors (economic slowdown in Europe and Morocco, soft landing of the property development sector in Morocco,...)

P2 Stabilization of NPL ratio since H2-2016

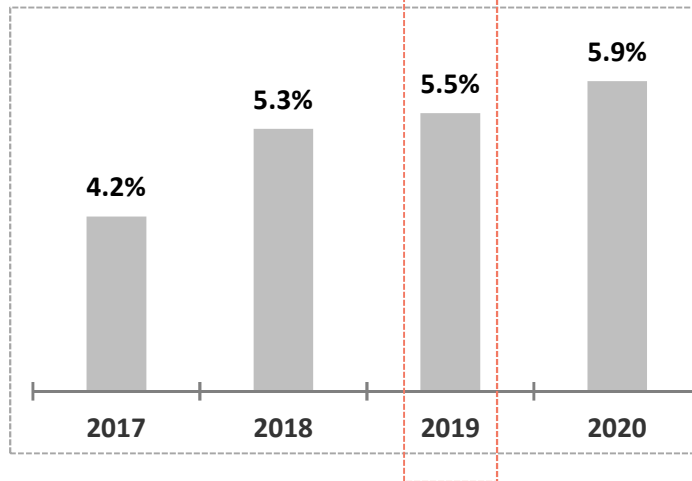
Significant improvement of the macroeconomic environment in Egypt after reforms and appreciation of EGP in 2019

Acceleration of economic growth and decrease of inflation

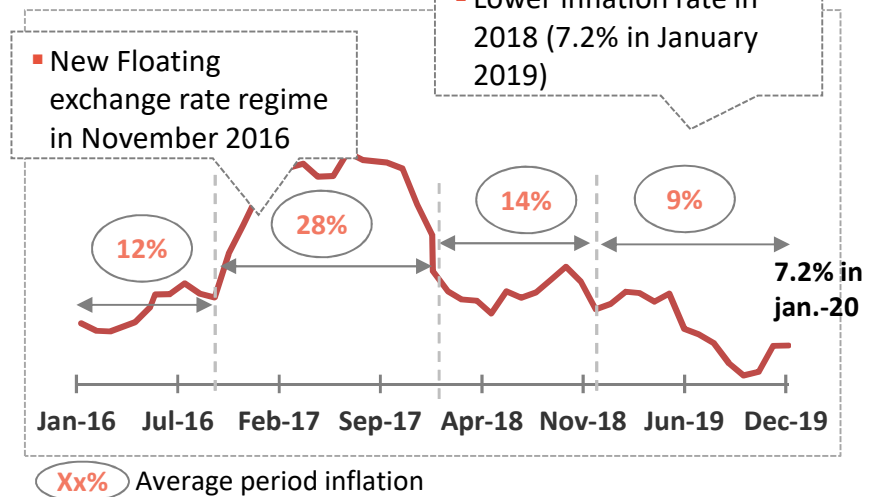
Sound FX reserves and appreciation of EGP

Easing of monetary policy

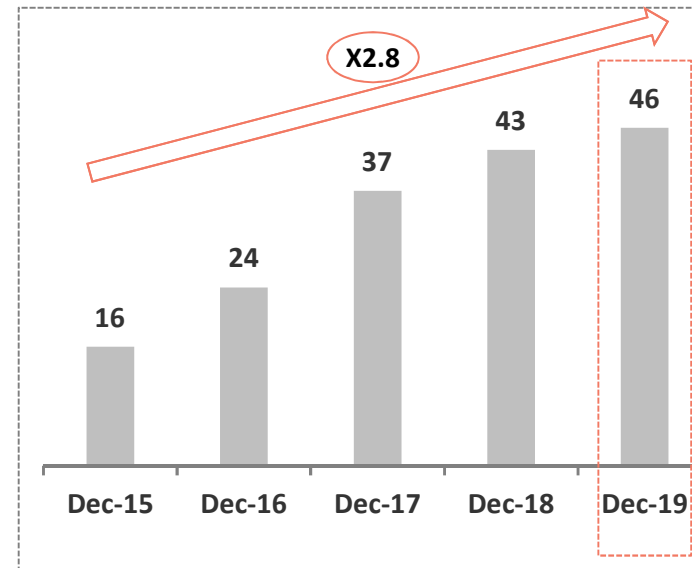
GDP growth



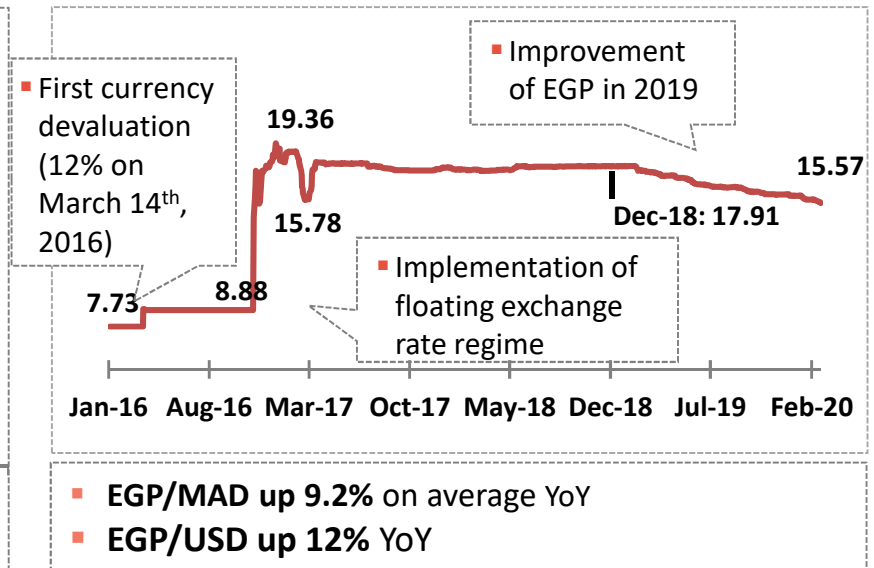
Inflation



Foreign currency reserves (USD bn)



USD/EGP



- 450 bps cut of key interest rate to 12.75% in 2019 (100 bps in February 2019 and 150 bps in August 2019, 100 bps in September 2019 and 100 bps in November 2019) after 2 additional drops in 2018 (100 bps in February 2018 and 100 bps in April 2018)

Macroeconomic environment in 2019

Tunisia, Senegal and Ivory Coast

3 Tunisia: main economic indicators

	2018	2019	2020 ^F
Real GDP growth	2.5%	1.5%	2.4%
Inflation rate	7.3%	6.6%	5.4%
Budget deficit (% of GDP)	-4.6%	-3.7%	-2.8%

- GDP growth of 1.5% in 2019 and 2.4% in 2020^F
- Inflation rate down to 6.6% in 2019 and 5.4% in 2020^F
- Increase of Foreign currency exchange reserves to more than 3 months of imports, particularly following the issuance of an Eurobond and the memorandum of understanding with the IMF
- TND/MAD down 7.4% on average between 2018FY and 2019FY (+7.2% end period between 31 Dec. 2018 and 31 Dec.2019)

4 Senegal: main economic indicators

	2018	2019	2020 ^F
Real GDP growth	6.7%	6.0%	6.8%
Inflation rate	0.5%	1.0%	1.5%
Budget deficit (% of GDP)	-3.6%	-3.0%	-3.0%

- GDP growth dynamic over the past years (6.0% in 2019 and 6.8% in 2020^F)
- Increase of inflation rate (1.0% in 2019 and 1.5% in 2020^F)
- Improvement of budget deficit to -3.0% of GDP in 2019 and in 2020^F
- XOF/MAD down 2.8% on average between 2018FY and 2019FY (-1.7% end of period between 31 Dec. 2018 and 31 Dec. 2019)

5 Ivory Coast: main economic indicators

	2018	2019	2020 ^F
Real GDP growth	7.4%	7.5%	7.3%
Inflation rate	0.4%	1.0%	2.0%
Budget deficit (% of GDP)	-4.0%	-3.0%	-3.0%

- High GDP growth of ~7.4% per year between 2018 and 2020^F
- Increase of inflation rate (1.0% in 2019 and 2.0% in 2020^F)
- Budget deficit improving (-3.0% in 2019 and in 2020^F)
- XOF/MAD down 2.8% on average between 2018FY and 2019FY (-1.7% end of period between 31 Dec. 2018 and 31 Dec. 2019)

Sources : IMF, Ministries of Finance

Agenda

Overview of the economic environment



IFRS consolidated financial statements as of December 31st, 2019

Regulatory ratios as of December 31st, 2019

Attijariwafa bank share price performance

2019FY consolidated P&L

	(in MAD million)	2018FY	2019FY	Growth Rate	Growth Rate at a constant exchange rate
	Net banking income	22,371	23,473	4.9%	5.8%
1	<i>Net interest income</i>	13,995	14,937	6.7%	7.5%
2	<i>Net fee income</i>	5,034	5,148	2.3%	3.6%
	<i>Income from market activities</i>	3,841	3,709	-3.4%	-2.9%
	<i>Others</i>	-499	-321	NA	NA
3	General operating expenses	10,713	11,223	4.8%	5.5%
	Gross operating income	11,658	12,250	5.1%	6.0%
4	Cost of risk	1,724	1,589	-7.8%	-6.9%
5	Net income	6,735	6,951	3.2%	4.2%
6	Net income group share	5,706	5,816	1.9%	2.6%
	Net income group share excl. exceptional items*	5,706	6,204	8.7%	9.4%

(*) Exceptional items impacting the 2019 consolidated financial statements for the first time:

- Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees (BMET, SFC, Insurance)
- First application of IFRS 16 (BMET, SFC, Insurance and IRB)
- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

Exceptional items impacting the 2019 consolidated financial statements for the first time

Main items	Scope of impact	Impact	
		NIGS impact (MMAD)	NIGS change impact
▪ Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020)	BMET, SFC & Insurance	-156	-2.7 pts
▪ IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees	BMET, SFC & Insurance	-88	-1.5 pt
▪ First application of IFRS 16	BMET, SFC, Insurance & IRB	-35	-0.6 pt
▪ First application of IFRIC 23	BMET, SFC, Insurance & IRB	-20	-0.3 pt
▪ First consolidation of Bank Assafa	BMET	-89	-1.6 pt
▪ Total		-388	-6.8 pts

2019FY key indicators

	2018FY	2019FY
Net interest margin (bps)*	459	461
Non-interest income** (bps)	164	160
Cost income ratio	47.9%	47.8%
NPL ratio	6.8%	6.6%
Cost of risk	0.53%	0.46%
RoA	1.32%	1.31% (1.38%)
RoE	15.4%	14.8%
Leverage	10.1x	9.9x

(*) Net interest income / net customer loans; (**) Non interest income / total assets

(xx%) Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

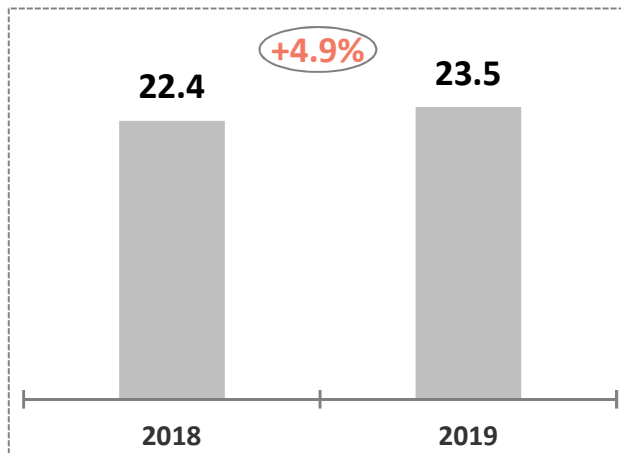
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Growth of NBI by business line

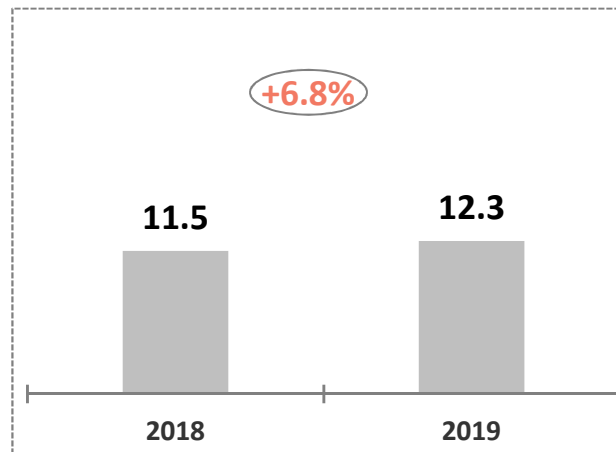
X% +/-

MAD billion

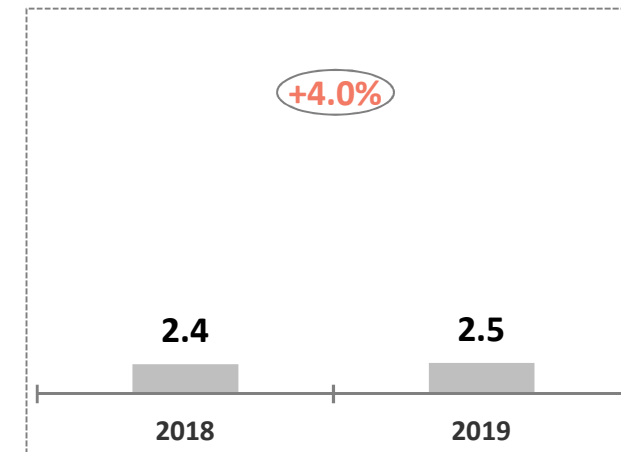
NBI



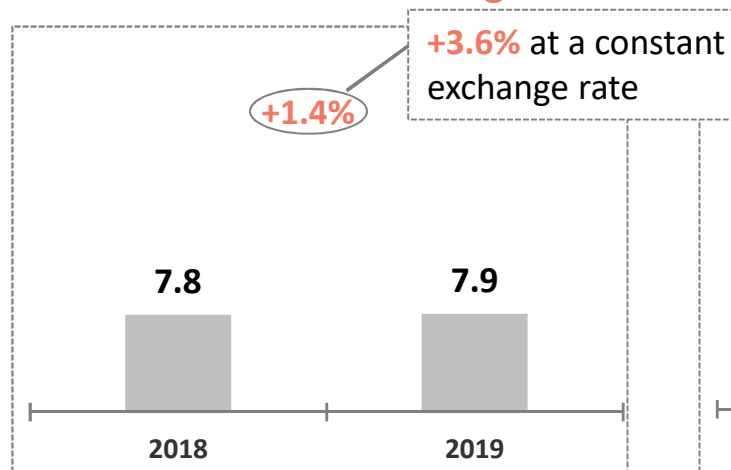
BMET



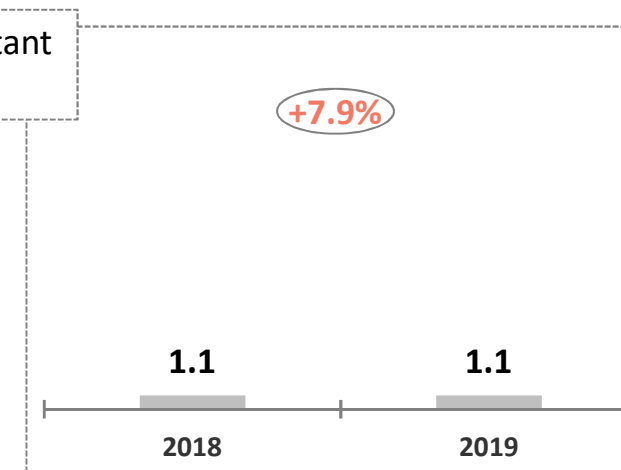
Specialized Financial Companies



International Retail Banking



Insurance

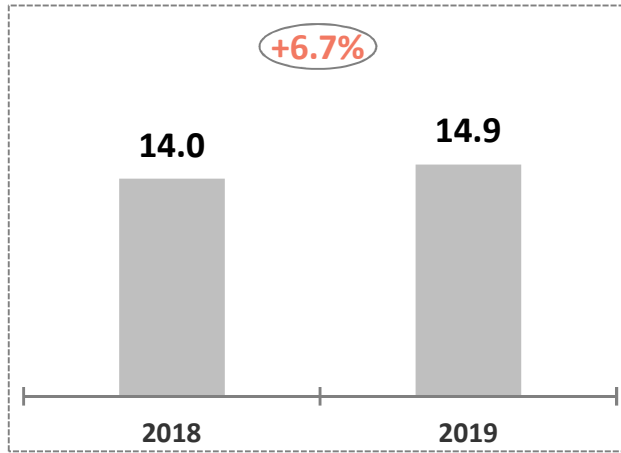


1 Growth of Net Interest Income by business line

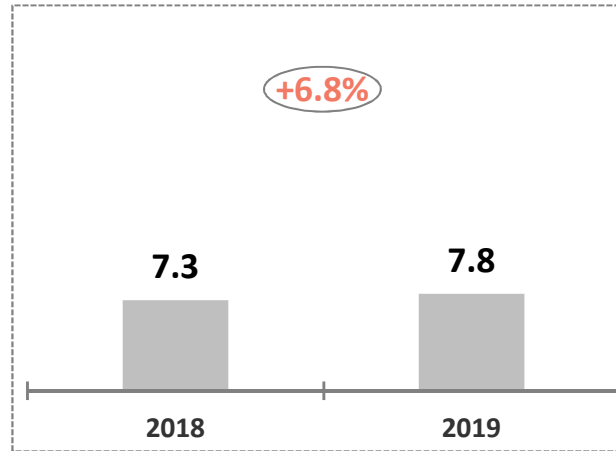
X% +/-

MAD billion

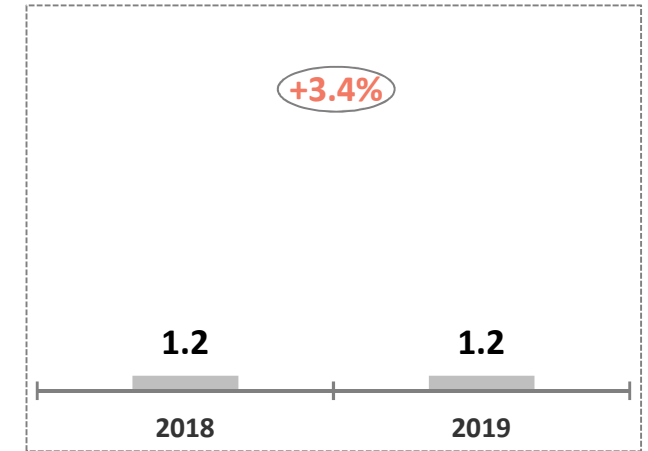
Net interest income



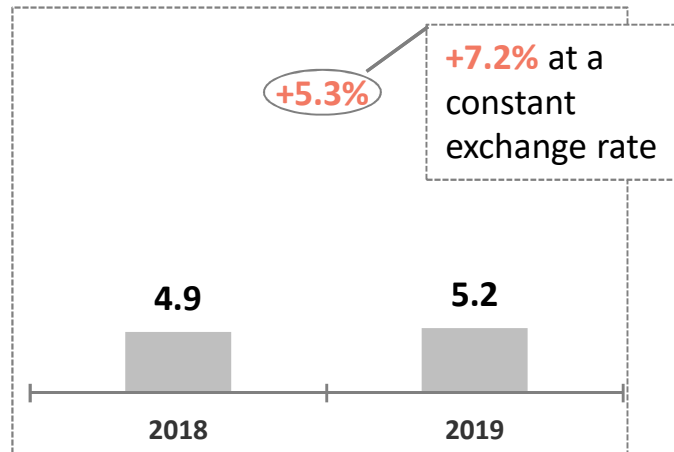
BMET



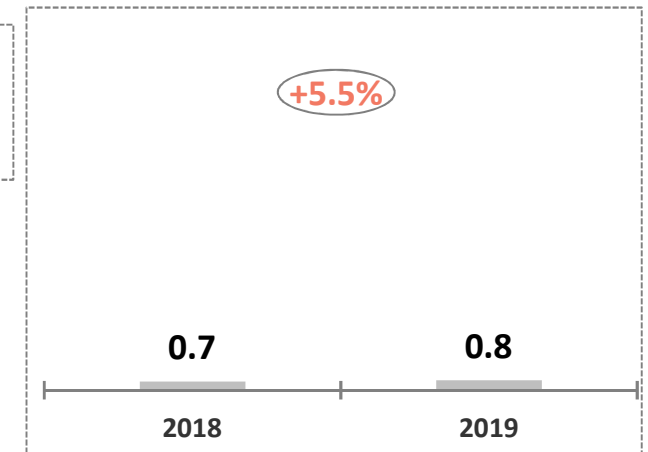
Specialized Financial Companies



International Retail Banking



Insurance

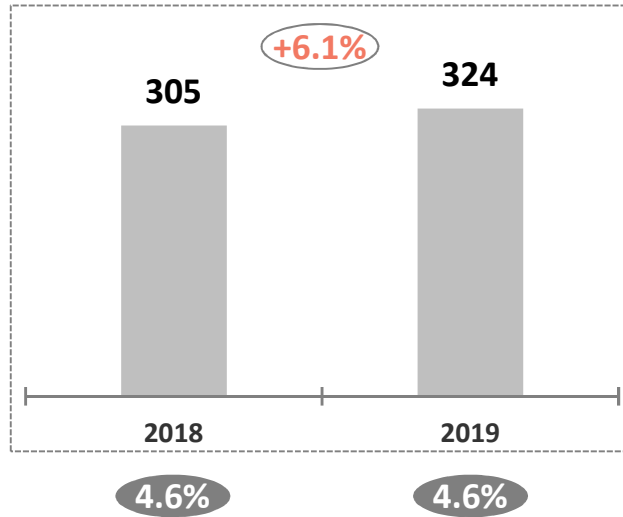


1 Growth of loans by business line

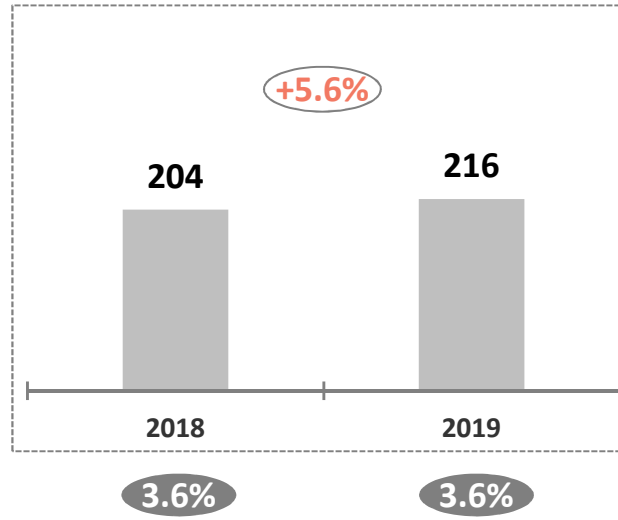
X% +/-

MAD billion

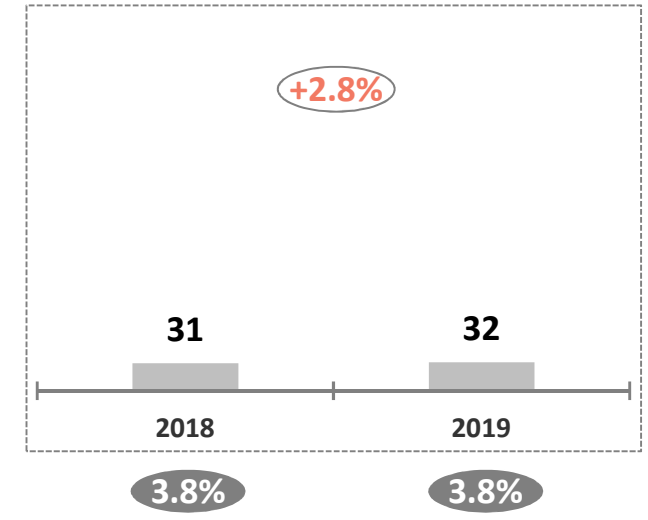
Loans



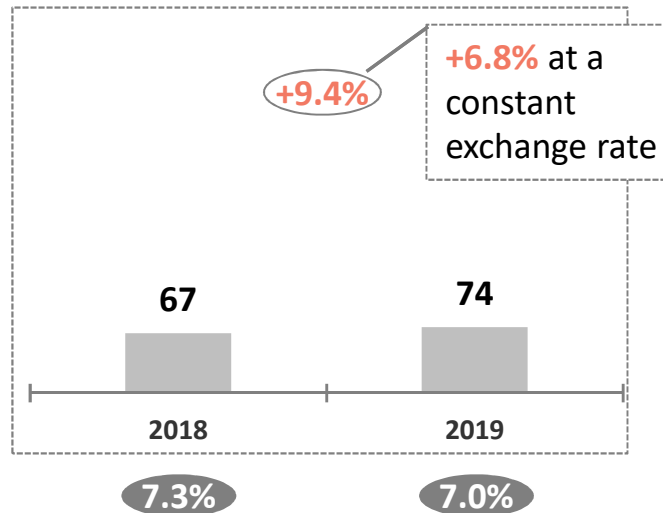
BMET



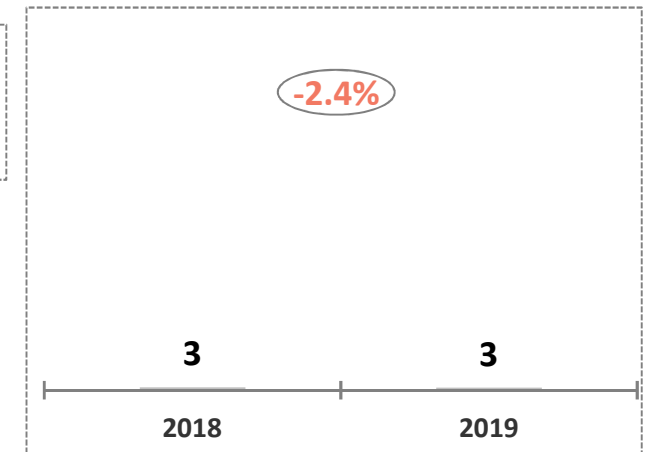
Specialized Financial Companies



International Retail Banking



Insurance



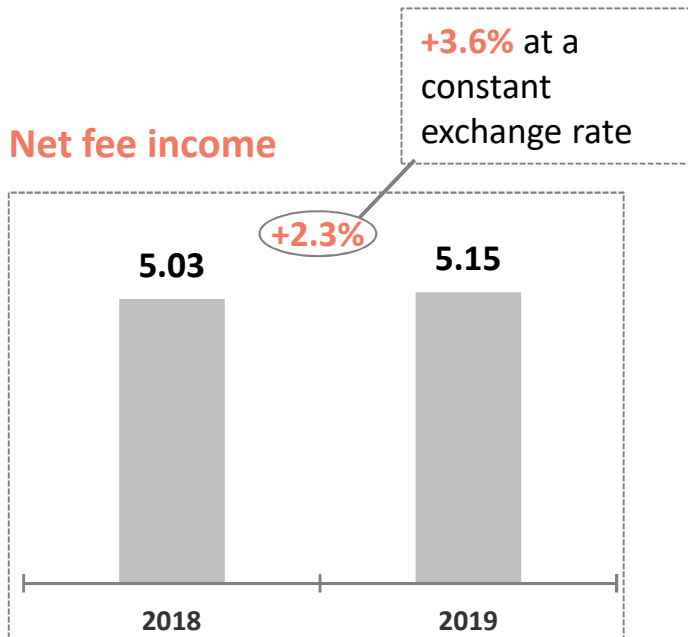
X% MNI/Loans

2 Growth of fees by business line

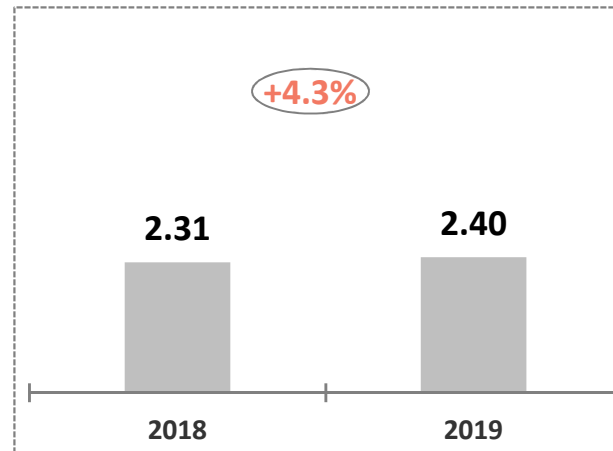
X% +/-

MAD billion

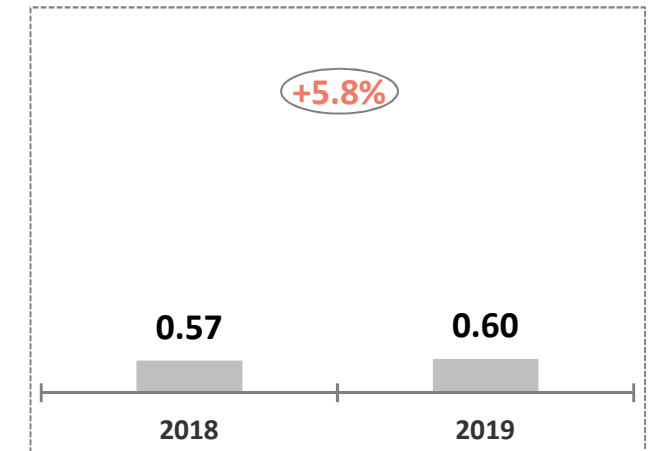
Net fee income



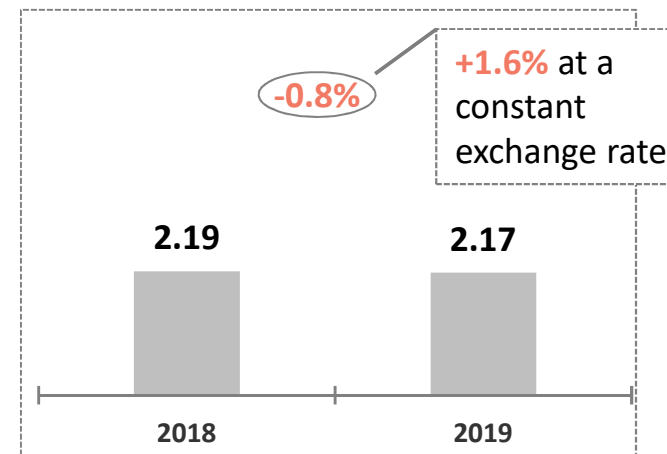
BMET



Specialized Financial Companies



International Retail Banking

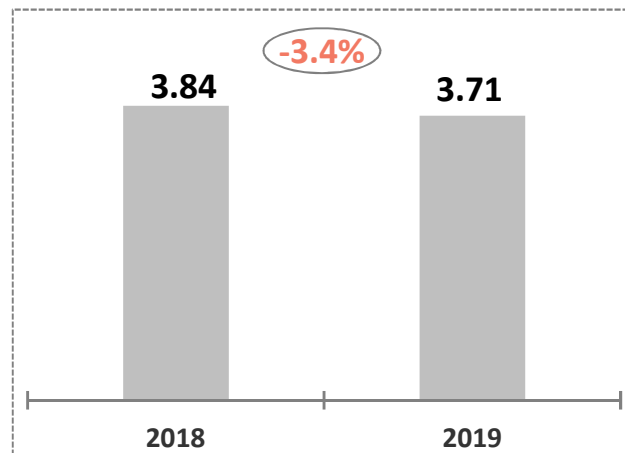


2 Growth of income from market activities by business line

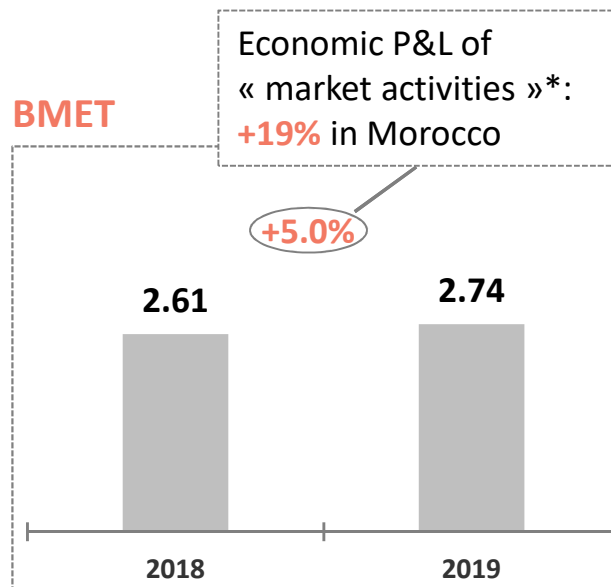
X% +/-

MAD billion

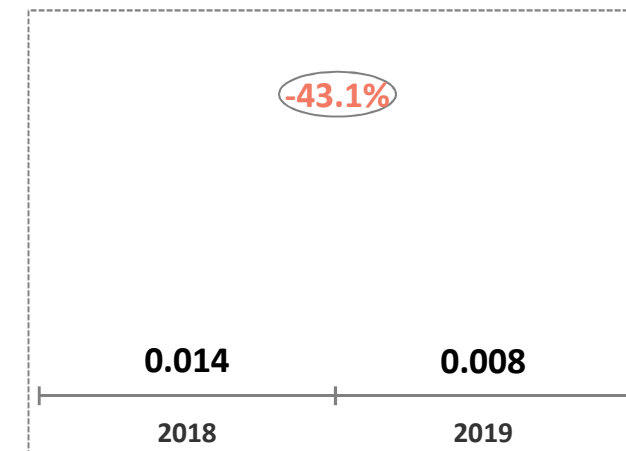
Income from Market activities



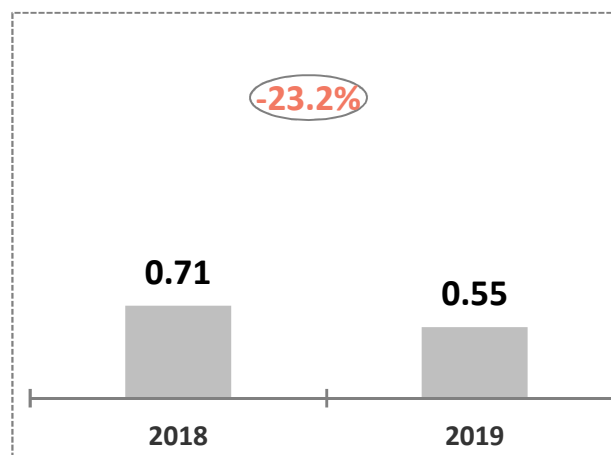
BMET



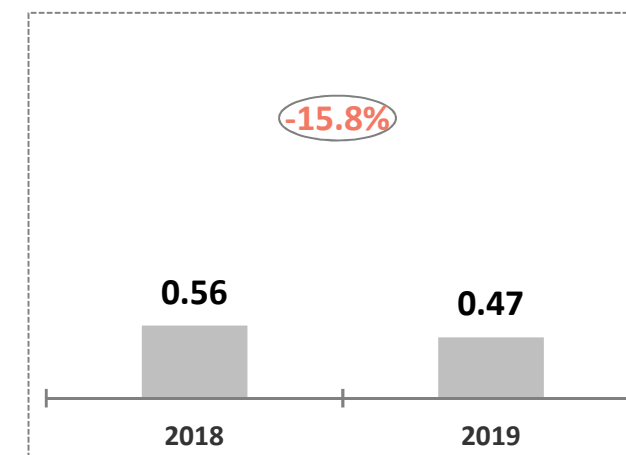
Specialized Financial Companies



International Retail Banking



Insurance



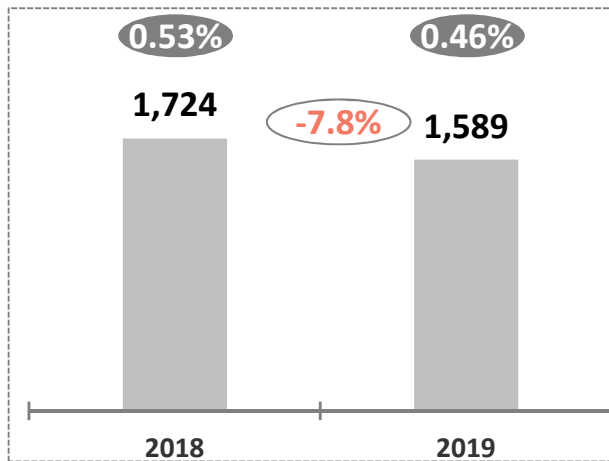
(*) Including in particular the cost of funding of prop-trading portfolios

4 Evolution of Cost of Risk by business line

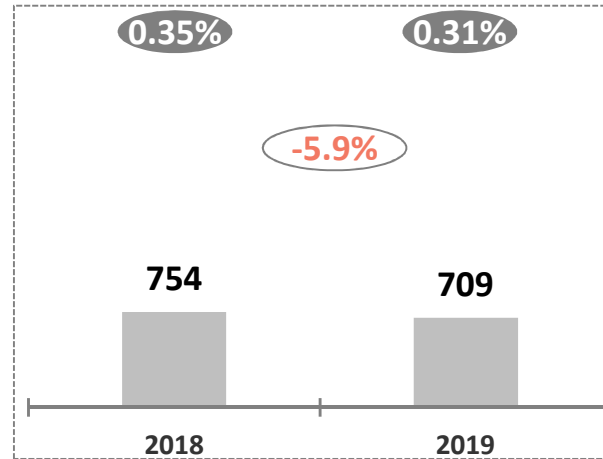
X% +/-
 X% CoR (%)

MAD million

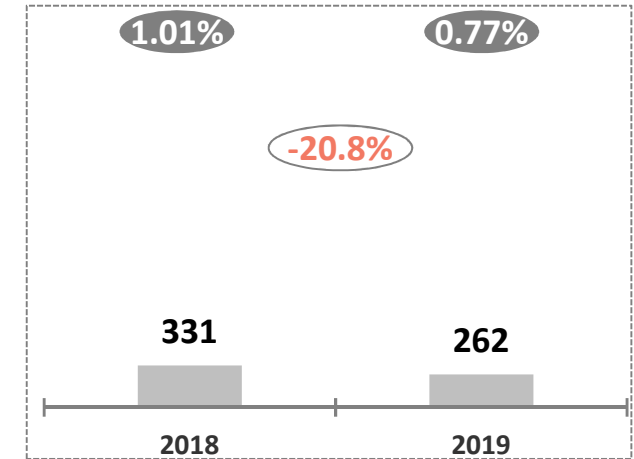
Cost of Risk



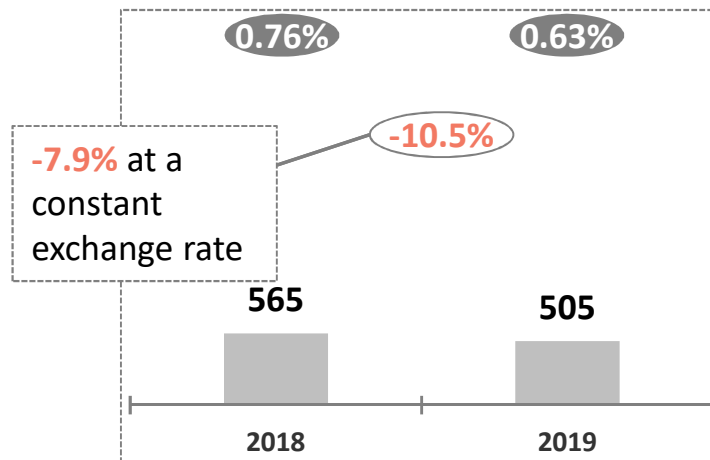
BMET



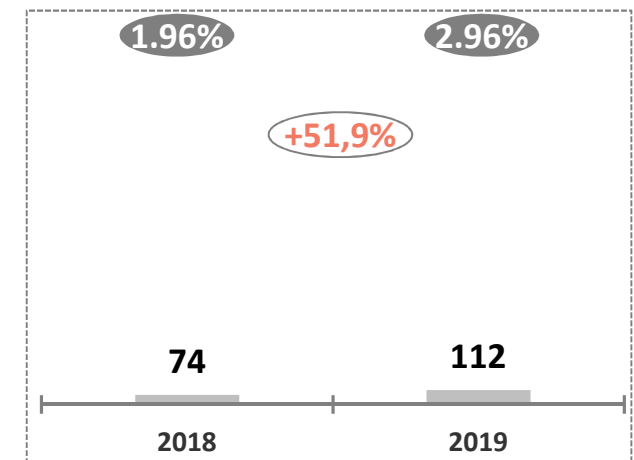
Specialized Financial Companies



International Retail Banking

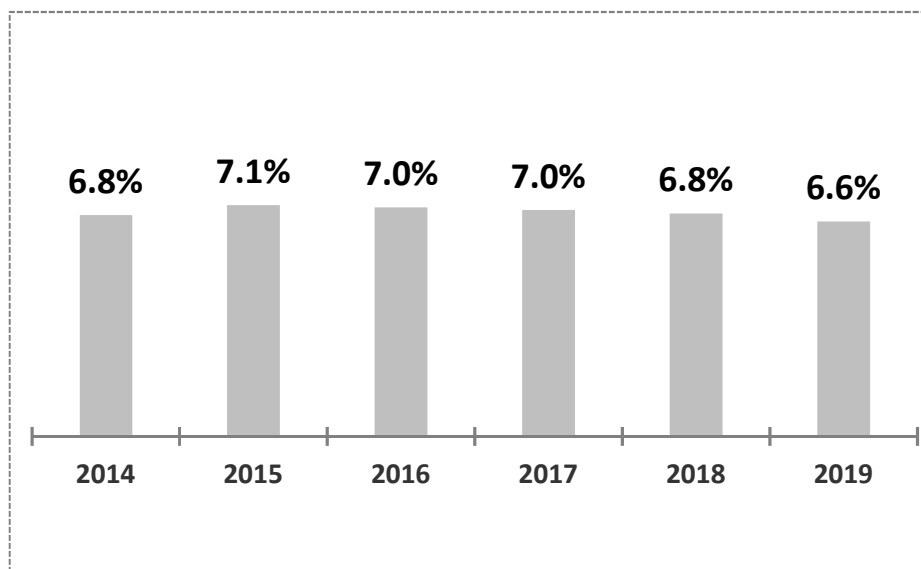


Insurance

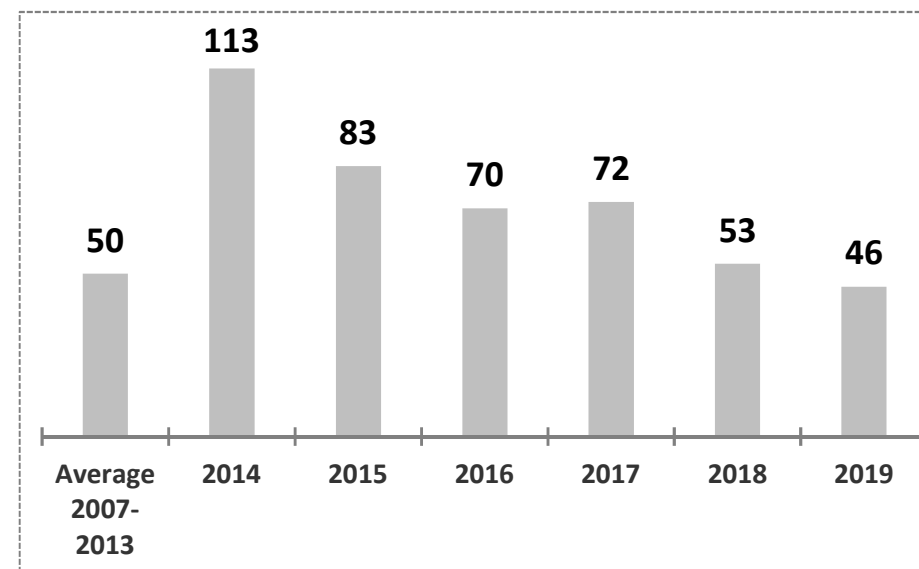


4 IFRS consolidated financial statements NPLs and cost of risk

NPL ratio



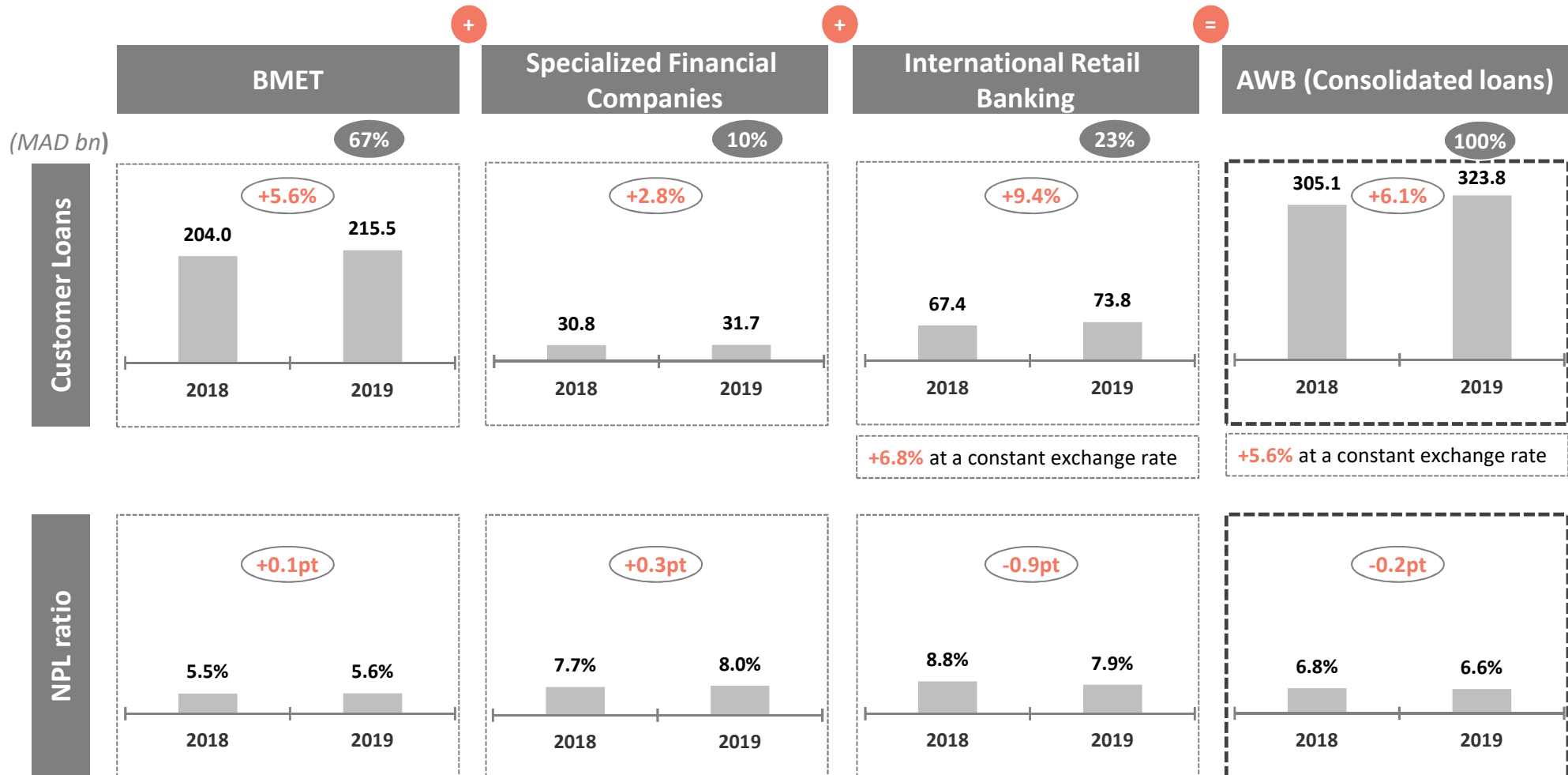
Cost of risk (in bps)



4 Growth of customer loans and NPL ratio by business line

X% +/-

Xx% Contribution to net customer loans (end of period)

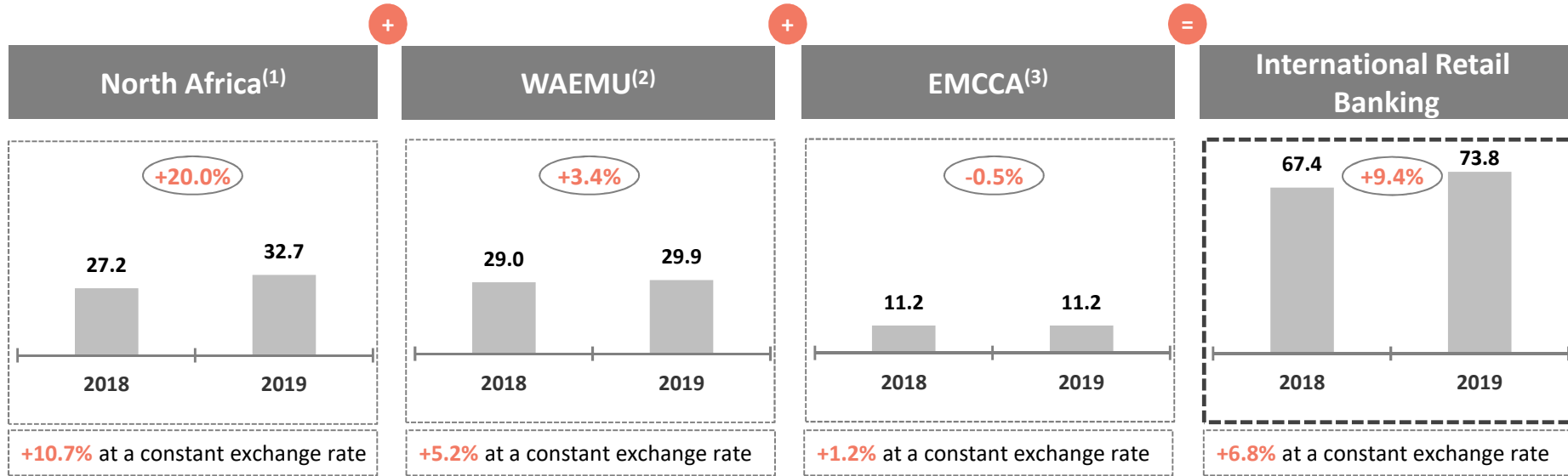



④ Growth of customer loans and NPL ratio by business line: Focus on IRB*

X% +/-

(MAD bn)

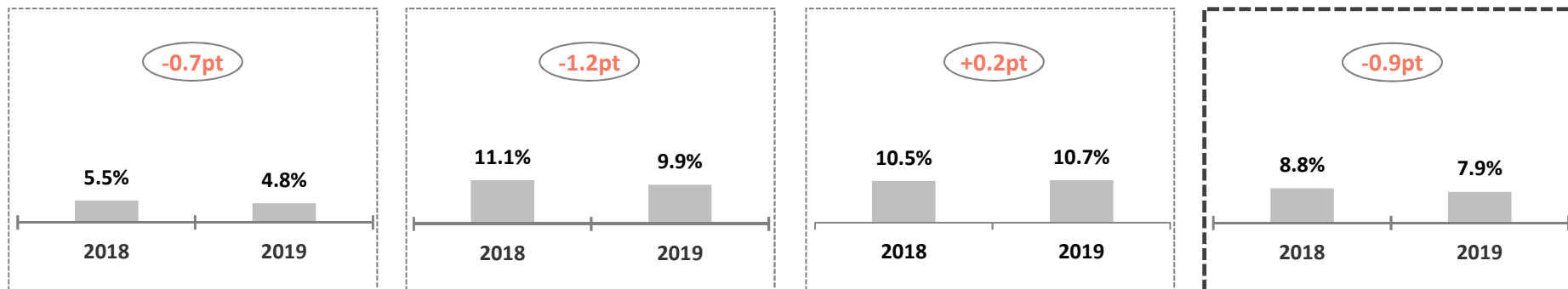
Customer Loans



 Attijariwafa bank Egypt: +20.8%**

 Attijari bank Tunisie : +6.4%**

NPL ratio



(1) North Africa: Tunisia, Mauritania and Egypt

(2) WAEMU: Senegal, Mali, Ivory Coast and Togo

(3) EMCCA: Cameroon, Congo and Gabon

(*) IRB: International Retail Banking

(**) At a constant exchange rate

Exposures, staging & coverage

In MAD million, figures as of 31 Dec. 2019

GROUP	Exposure at default			
	Bucket 1	Bucket 2	Bucket 3	Total
Loans	294 573	28 064	22 971	345 608
off balance loans	140 870	9 207	496	150 572
Total (31 Dec. 2019)	435 443	37 271	23 467	496 181
Total (31 Dec. 2018)	400 795	39 482	23 171	463 449

Coverage ratio			
Bucket 1	Bucket 2	Bucket 3	Total
0,8%	14,9%	67,0%	6,3%
0,4%	3,3%	20,5%	0,6%
0,6%	12,0%	66,1%	4,6%
0,6%	11,6%	64,7%	4,8%

of which Bank in Morocco	Exposure at default			
	Bucket 1	Bucket 2	Bucket 3	Total
Loans	185 535	20 795	12 623	218 953
off balance loans	122 537	8 674	361	131 572
Total (31 Dec. 2019)	308 073	29 469	12 983	350 525
Total (31 Dec. 2018)	285 704	32 786	12 618	331 108

Coverage ratio			
Bucket 1	Bucket 2	Bucket 3	Total
0,5%	15,0%	62,5%	5,5%
0,2%	2,3%	9,9%	3,2%
0,4%	11,3%	61,1%	3,6%
0,4%	10,3%	58,8%	3,6%

of which IRB*	Exposure at default			
	Bucket 1	Bucket 2	Bucket 3	Total
Loans	68 830	5 047	6 301	80 177
off balance loans	12 805	511	127	13 444
Total (31 Dec. 2019)	81 635	5 558	6 428	93 621
Total (31 Dec. 2018)	76 155	4 657	6 708	87 521

Coverage ratio			
Bucket 1	Bucket 2	Bucket 3	Total
1,5%	17,1%	72,2%	8,0%
2,1%	18,3%	50,6%	3,2%
1,6%	17,2%	71,7%	7,3%
1,5%	22,0%	71,8%	8,0%

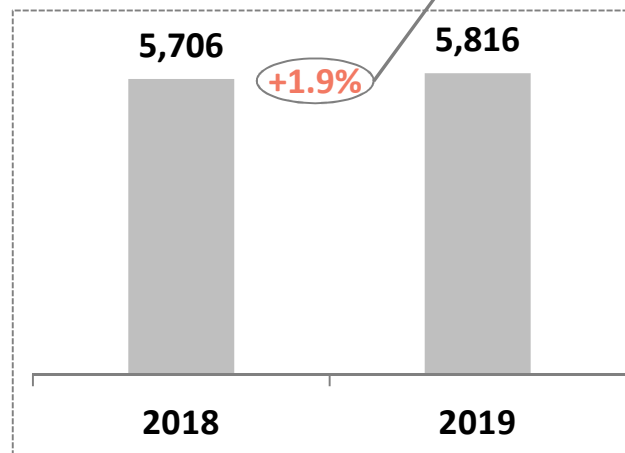
(*) IRB: International Retail Banking

6 Growth of NIGS by business line

X% +/-

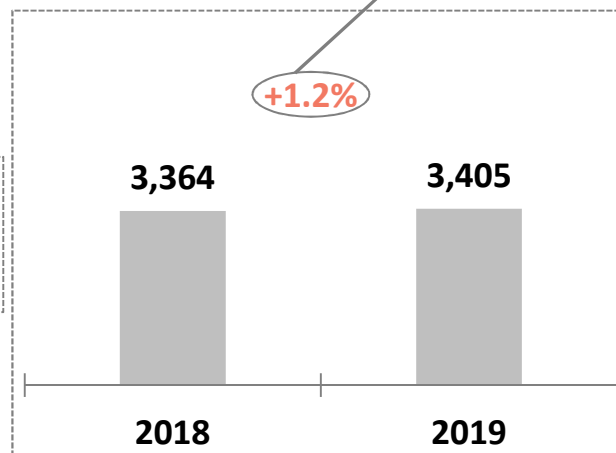
MAD million

Net income group share



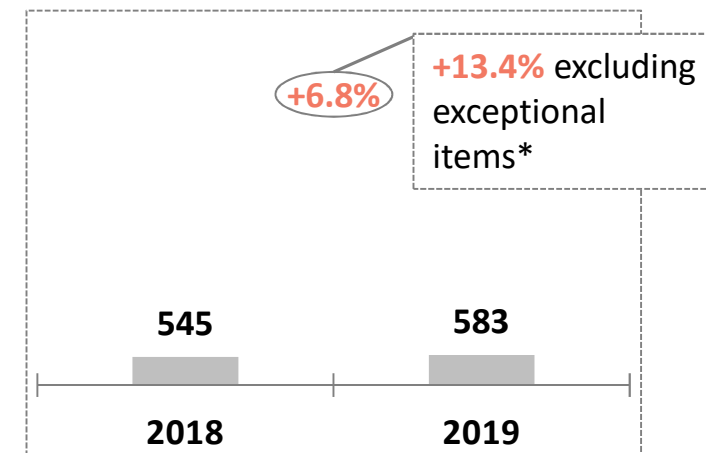
+8.7% excluding exceptional items*

BMET



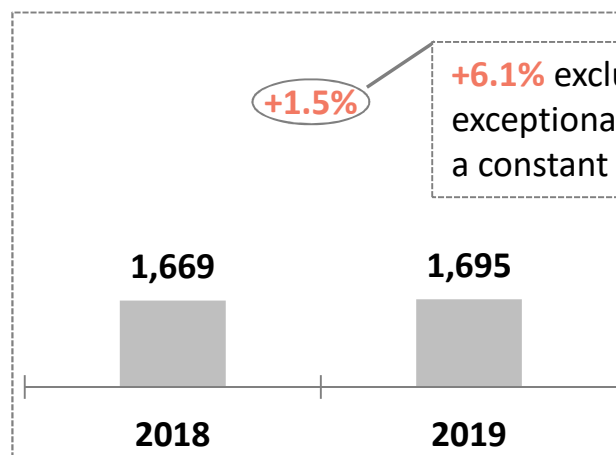
+10.3% excluding exceptional items*

Specialized Financial Companies



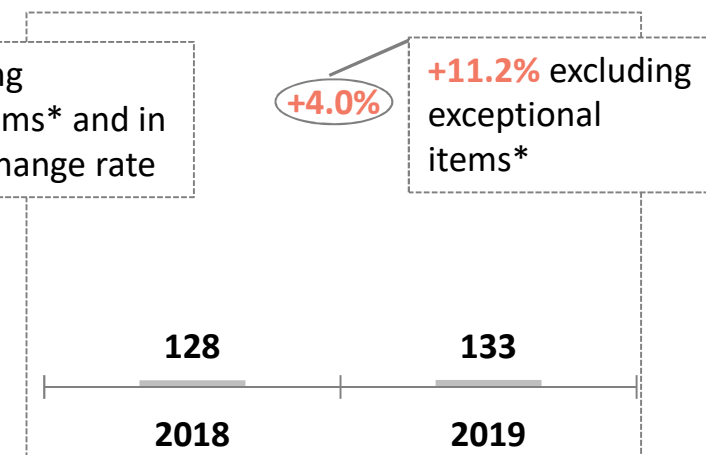
+13.4% excluding exceptional items*

International Retail Banking



+6.1% excluding exceptional items* and in a constant exchange rate

Insurance



+11.2% excluding exceptional items*

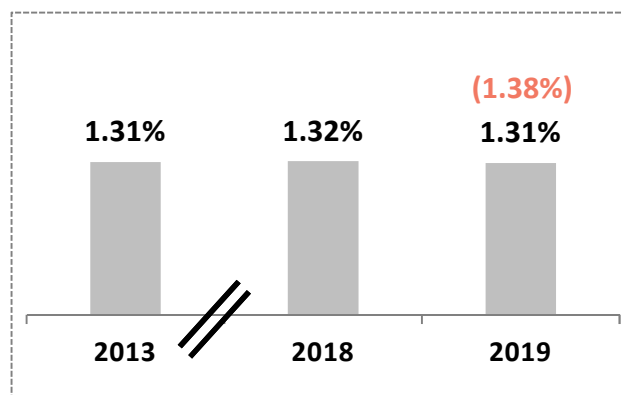
(*) Exceptional items impacting the 2019 consolidated financial statements for the first time:

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- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

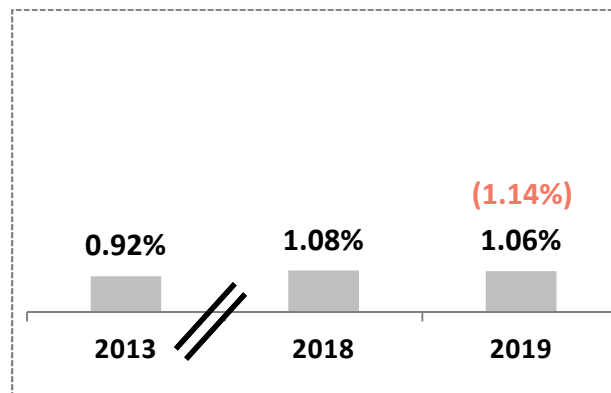
RoA by business line

X% +/-

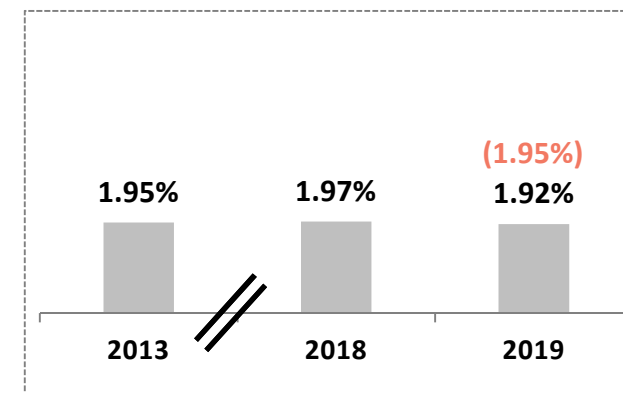
RoA



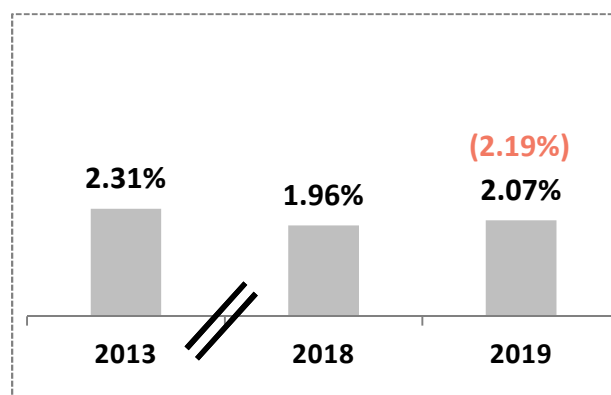
BMET



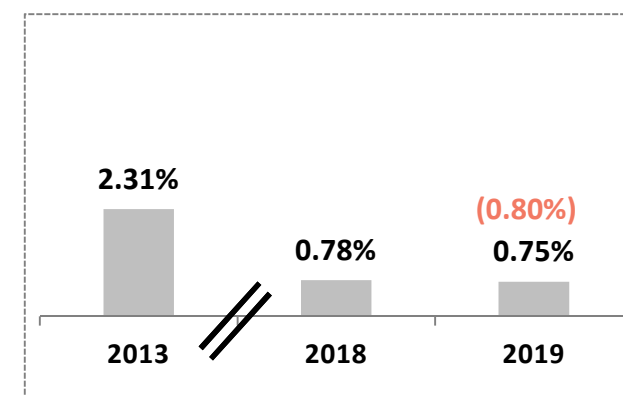
International Retail Banking



Specialized Financial Companies



Insurance



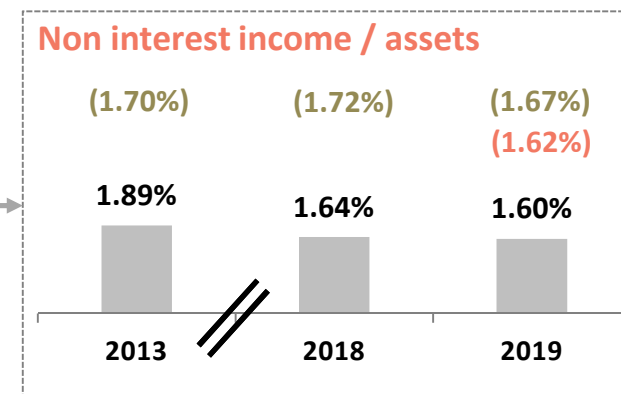
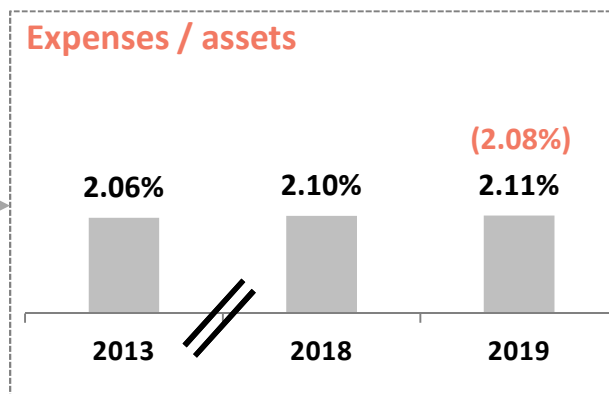
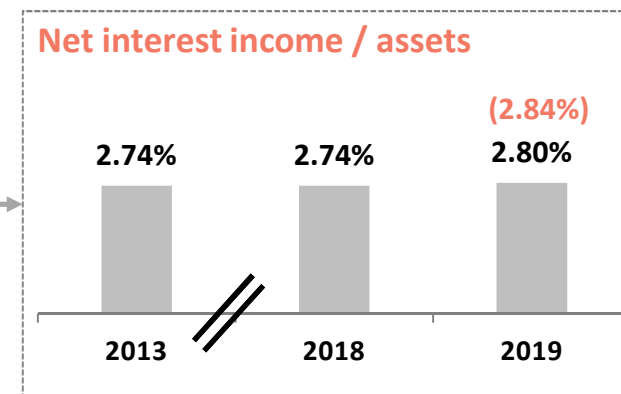
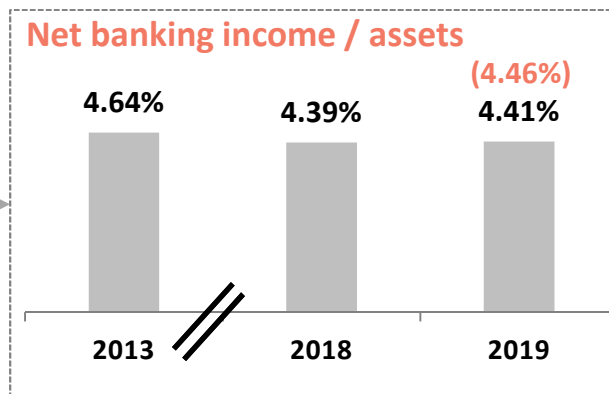
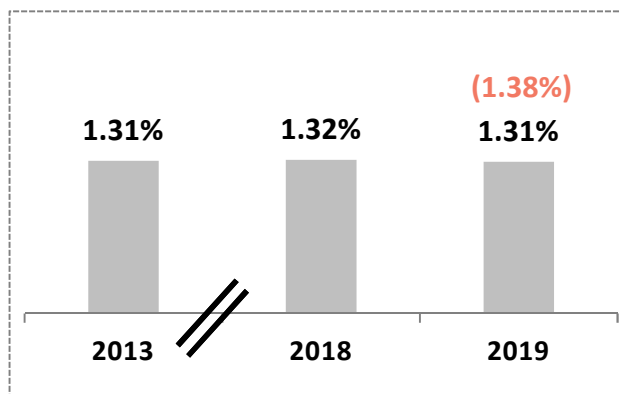
(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

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- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

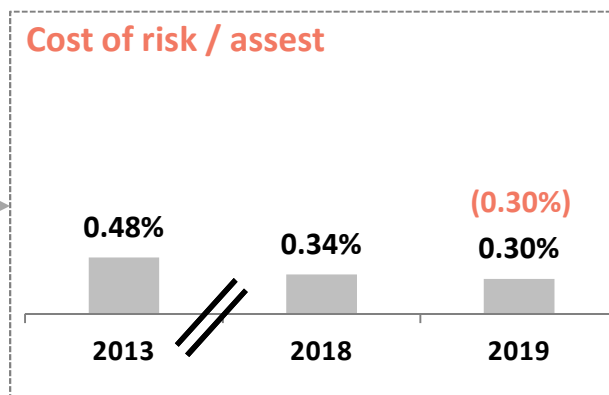
RoA on a consolidated basis

X% +/-

RoA



(1.67%) Excluding Insurance



(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

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- First consolidation of Bank Assafa (BMET)

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of December 31st, 2019



Regulatory ratios as of December 31st, 2019

Attijariwafa bank share price performance

Regulatory ratios



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

Regulatory main recent evolutions

Regulatory / accounting main recent evolutions

— **2014:** application of Basel 3:

- New Tier 1 eligible instrument: additional Tier 1 (perpetual with loss absorption mechanism, up to 1% of RWA)
- Non eligibility of instruments directly or indirectly funded by the bank
- Deduction of 100% of aggregated amount of holdings in financial institutions from CET1 vs. 50% from Tier 1 and 50% from Tier 2 under Basel 2
- Exclusion of the surplus CET1 attributable to minority shareholders in each banking subsidiary
- Impact on CAR over a 5 years progressive period (2014-2019)

— **2016:** New countercyclical buffer (0% so far)

— **2018:** Application of IFRS9

- **MAD 4.6bn** impact on capital (fully loaded)
- **-28 bps** impact on Dec.18 CAR (5 years progressive period since Dec.18)

Recent capital evolutions

— **June 18:** Issuance of **MAD 1.5bn** Tier 2 (+62 bps on AWB's CAR and +40 bps on Group's CAR)

— **Dec. 18:** Capital increase of **MAD 2.4bn** (+80 bps on AWB's CAR and +50 bps on Group's CAR)

— **Dec. 18:** Issuance of MAD 500 million AT1 (+20 bps on AWB's CAR and +13 bps on Group's CAR)

— **Dec. 18:** Issuance of **FCFA 10 bn** Tier 2 by **SIB**, **FCFA 10 bn** by **CBAO** and **TND 68,6 m** by **ABT** (+15 bps on Group's CAR)

— **June 19:** Issuance of **MAD 1bn** AT1 (+40 bps on AWB's CAR and +25 bps on Group's CAR)

— **Dec. 19:** Issuance of **MAD 1bn** Tier 2 (+37 bps on AWB's CAR and +37 bps on Group's CAR)

— **Dec. 19:** Issuance of **MAD 1bn** AT1 (+25 bps on AWB's CAR and +25 bps on Group's CAR)

Agenda

Overview of the economic environment

IFRS consolidated financial statements as of December 31st, 2019

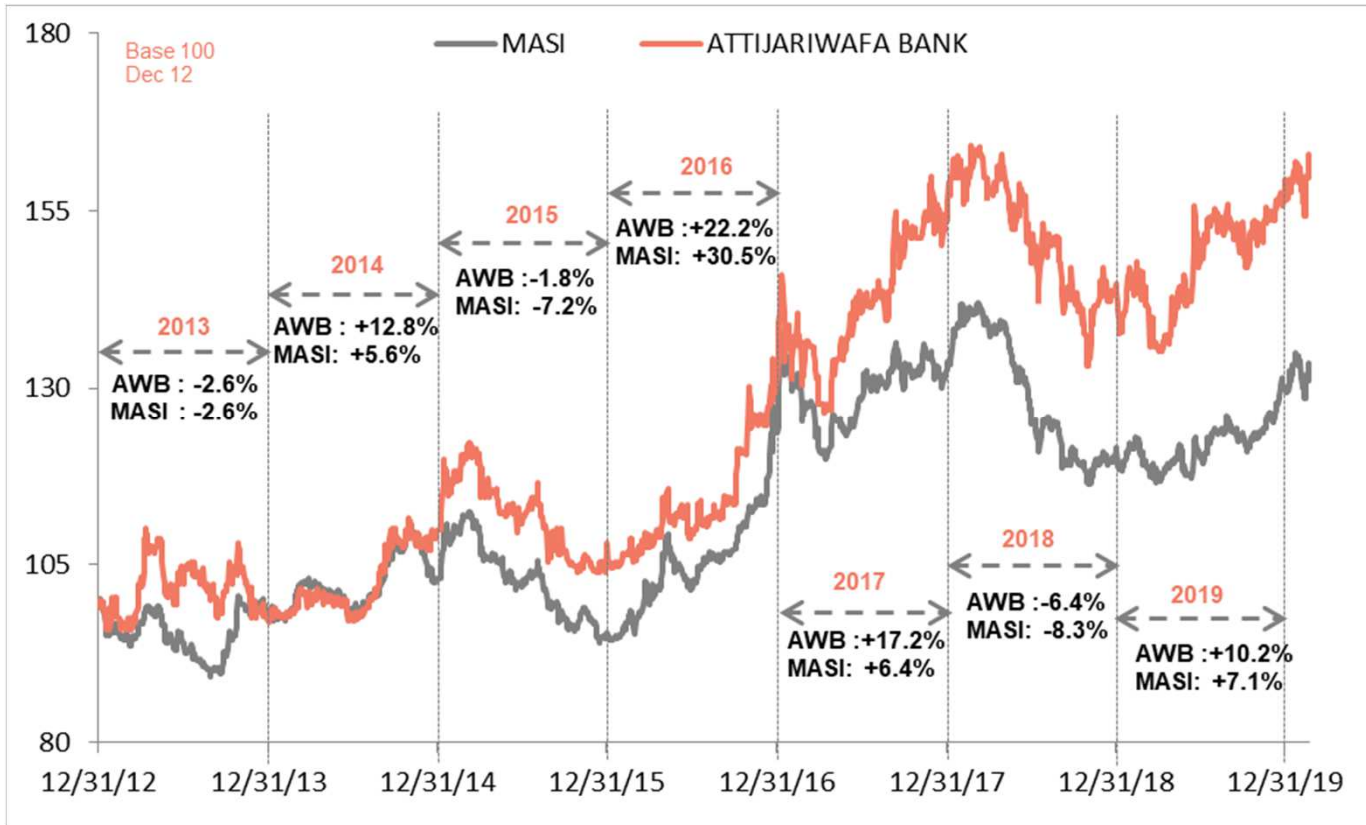
Regulatory ratios as of December 31st, 2019



Attijariwafa bank share price performance

Attijariwafa bank share price performance

Attijariwafa bank vs MASI from 12-31-12 to 02-21-20



- Share price as of 31 Dec. 2019: **MAD 499**

- Largest market capitalization in the banking sector and 2nd largest in Morocco: **MAD 104.7 billion**

- Attijariwafa bank shares up YoY **+10.2%** vs. **+5.6%** for the banking sector and **+7.1%** for the **MASI**

AWB share price outperformed MASI by 29.4 points between 12-31-2012 and 12-31-19

Attijariwafa bank market indicators

Attijariwafa bank	12/31/2017	12/31/2018	12/31/2019	02/21/2020
Share price	484	453	499	510
Year High	500	514	499	510
Year Low	396	416.5	423	483
P/B (*)	2.3x	2.1x	2.2x	-
P/E (*)	18.3x	16.7x	18.0x	-
DY	2.58%	2.87%	2.71%	-
Number of shares	203,527,226	209,859,679	209,859,679	209,859,679
Market capitalization(**)	98,507	95,066	104,720	107,028

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

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

(**) in MAD million

Back up

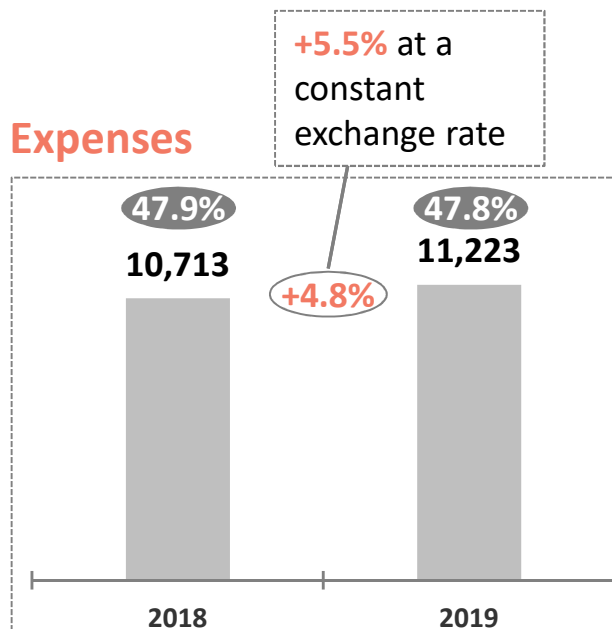
3 Growth of expenses by business line

X% +/-

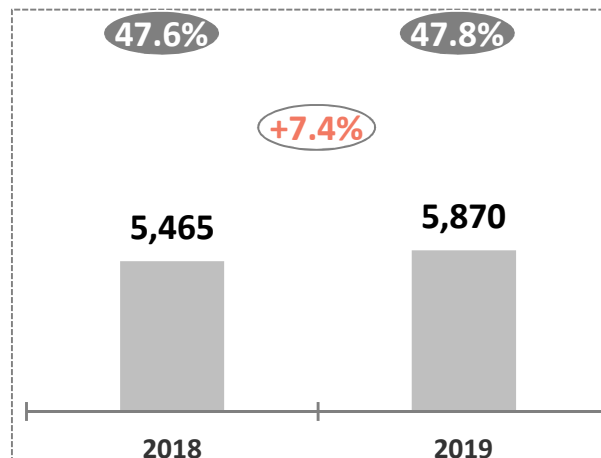
X% Cost-Income ratio

MAD million

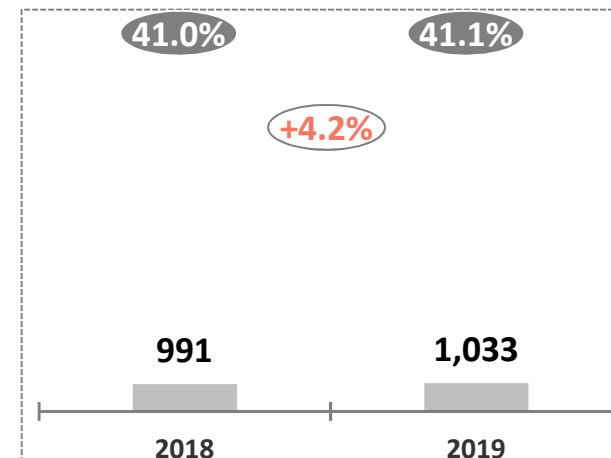
Expenses



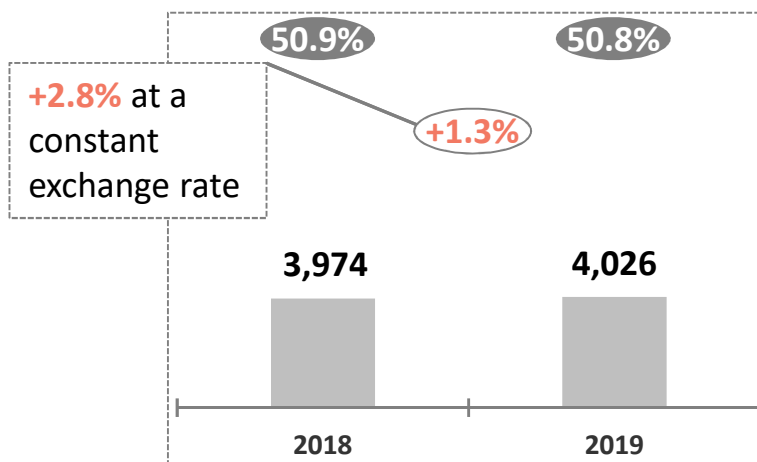
BMET



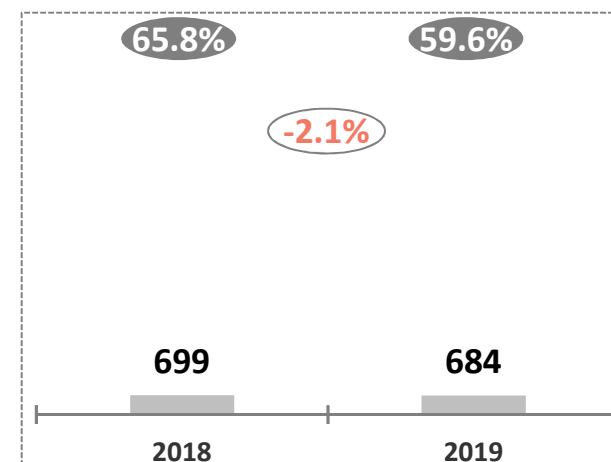
Specialized Financial Companies



International Retail Banking



Insurance

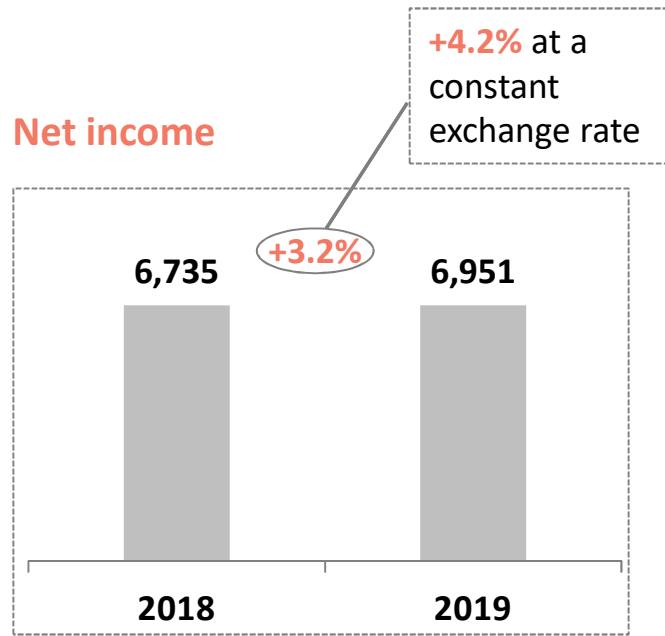


5 Growth of NI by business line

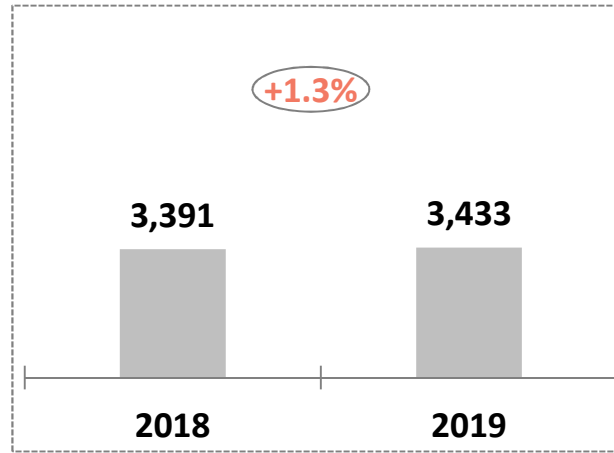
X% +/-

MAD million

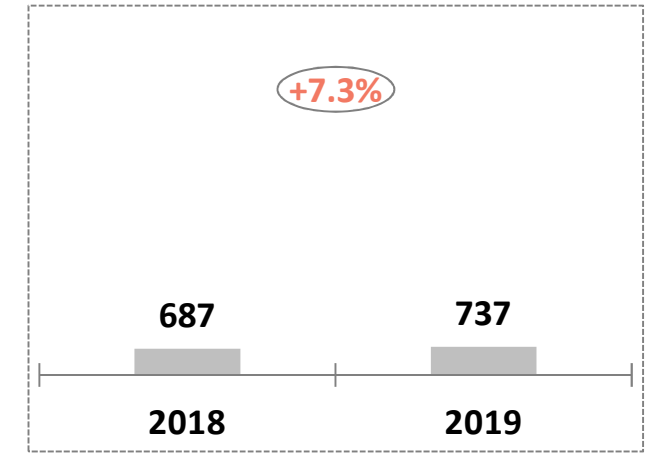
Net income



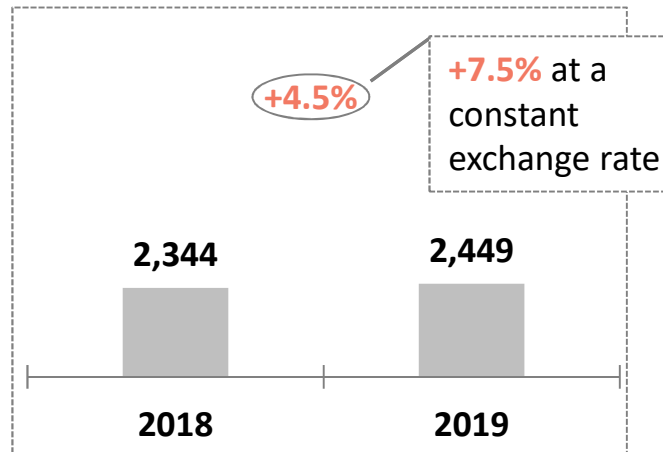
BMET



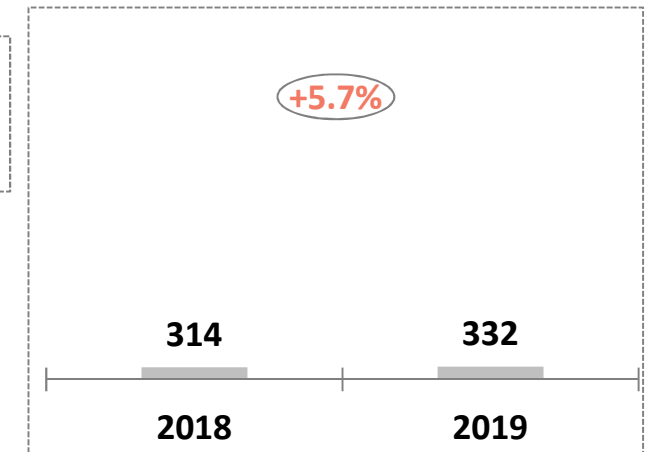
Specialized Financial Companies



International Retail Banking



Insurance



① Main contributors to loans in 2019FY

in MAD million

Subsidiaries	2019FY contributions	Weight	Growth Rate	Growth Rate at a constant exchange rate
Attijariwafa bank (Morocco)	206,945	63.9%	3.6%	3.6%
Attijari bank Tunisie (Tunisia)	20,665	6.4%	14.1%	6.4%
Wafasalaf (Morocco)	15,535	4.8%	3.9%	3.9%
SIB (Ivory-Coast)	12,585	3.9%	5.0%	6.8%
Wafabail (Morocco)	12,234	3.8%	2.0%	2.0%
CBAO (Senegal)	11,236	3.5%	3.0%	4.8%
Attijariwafa bank Egypt (Egypt)	10,542	3.3%	35.5%	20.8%
SCB (Cameroon)	5,268	1.6%	0.3%	2.0%
UGB (Gabon)	4,103	1.3%	1.8%	3.6%
Bank Assafa (Morroco)	3,606	1.1%	NA	NA
Total loans to customers	323,753		6.1%	5.6%

Main contributors to net banking income in 2019FY

in MAD million

Subsidiaries	2019FY Contributions	Weight	Growth Rate	Growth Rate at a constant exchange rate
Attijariwafa bank (Morocco)	11,344	47.5%	6.2%	6.2%
Attijari bank Tunisie (Tunisia)	1,606	6.7%	5.3%	13.7%
CBAO (Senegal)	1,278	5.4%	7.1%	10.1%
SIB (Ivory Coast)	1,195	5.0%	5.7%	8.7%
Attijariwafa bank Egypt* (Egypt)	1,190	5.0%	-1.6%	-9.8%
Wafasalaf (Morocco)	1,092	4.6%	4.4%	4.4%
UGB (Gabon)	743	3.1%	-1.1%	1.7%
SCB (Cameroon)	741	3.1%	-9.4%	-6.8%
Attijariwafa Europe (Europe)	490	2.1%	-8.2%	-5.6%
Wafacash (Morocco)	478	2.0%	2.2%	2.2%
Total net banking income before intra-group netting	23,863		4.7%	5.5%
Total net banking income	23,473		4.9%	5.8%

6 Main contributors to net income group share in 2019FY

in MAD million

Subsidiaries	2019FY contributions	Weight	Growyh rate	Growth rate at a constant exchange rate
Attijariwafa bank (Morocco)	3,419	58.8%	4.8%	4.8%
Attijari bank Tunisie (Tunisia)	328	5.6%	13.3%	22.3%
CBAO (Senegal)	296	5.1%	-4.9%	-2.2%
SIB (Ivory Coast)	287	4.9%	-1.6%	1.1%
UGB (Gabon)	248	4.3%	103.0%	108.8%
Attijariwafa bank Egypt (Egypt)	227	3.9%	-21.4%	-28.0%
Wafasalaf (Morocco)	158	2.7%	9.1%	9,1%
Wafacash (Morocco)	133	2.3%	-2.9%	-2.9%
Wafabail (Morocco)	131	2.3%	34.5%	34.5%
Wafa Immobilier (Morocco)	110	1.9%	4.4%	4,4%
SCB (Cameroon)	82	1.4%	-21.8%	-19.6%
Attijariwafa bank Mauritanie (Mauritanie)	66	1.1%	74.1%	73.4%
NIGS	5,816		1.9%	2.6%
NIGS excl. exceptional items*	6,204		8.7%	9.4%

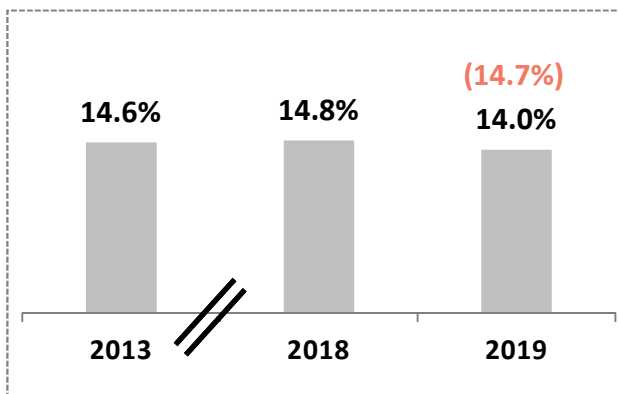
(*) Exceptional items impacting the 2019 consolidated financial statements for the first time:

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RAROC by business line

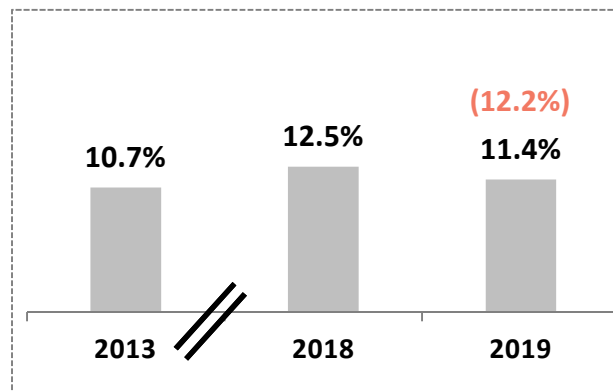
X% +/-

RAROC

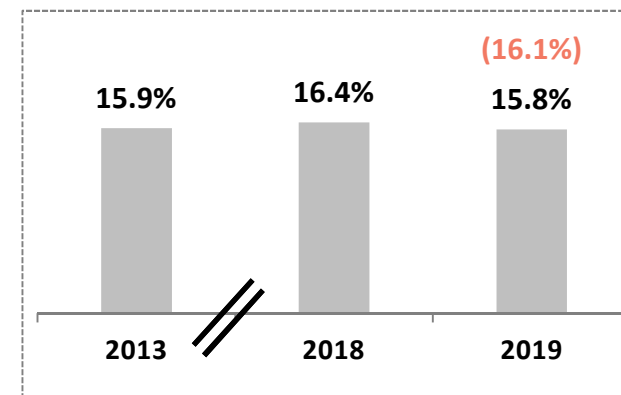


RAROC = Net Income / [12% x Risk Weighted Assets] on a consolidated basis

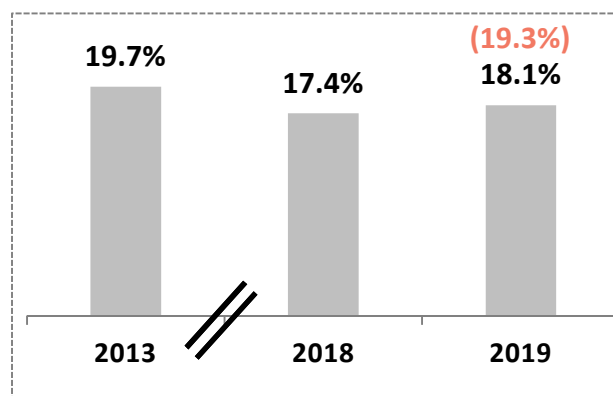
BMET



International Retail Banking



Specialized Financial Companies



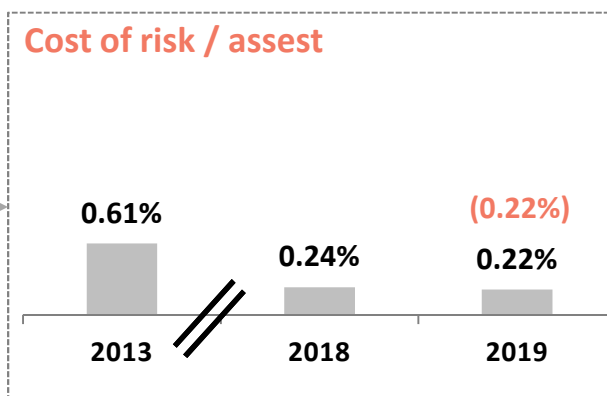
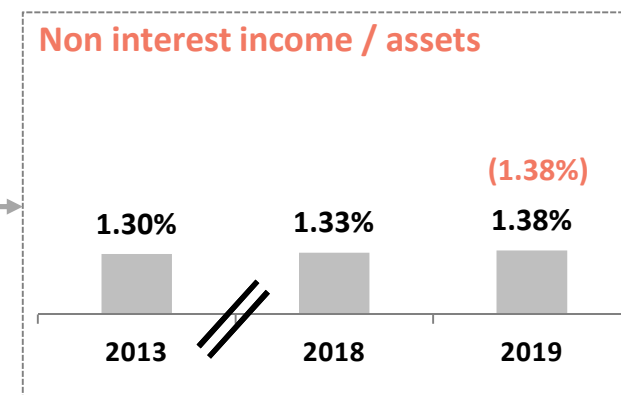
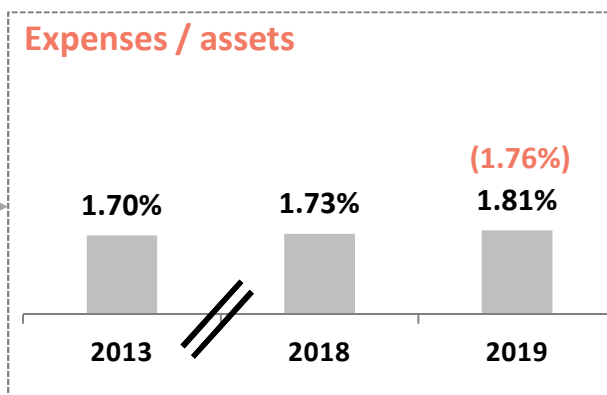
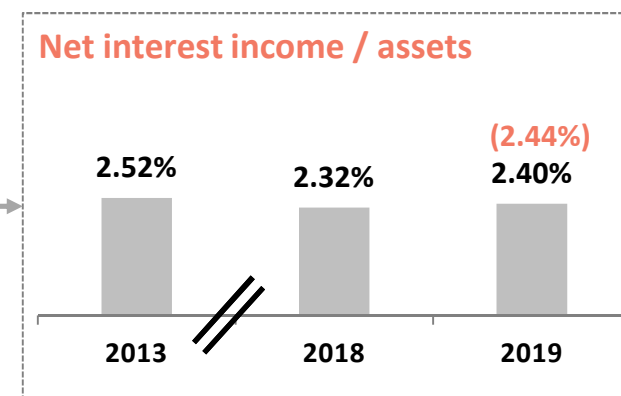
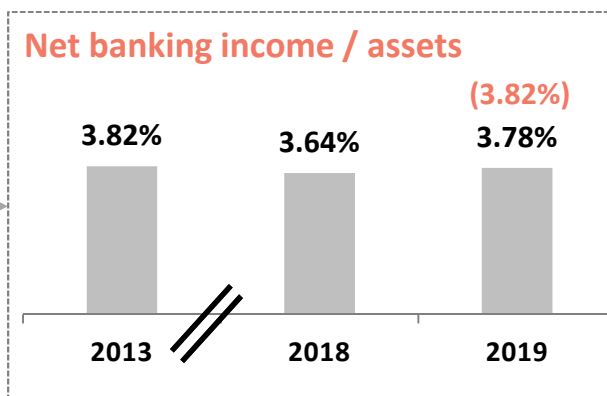
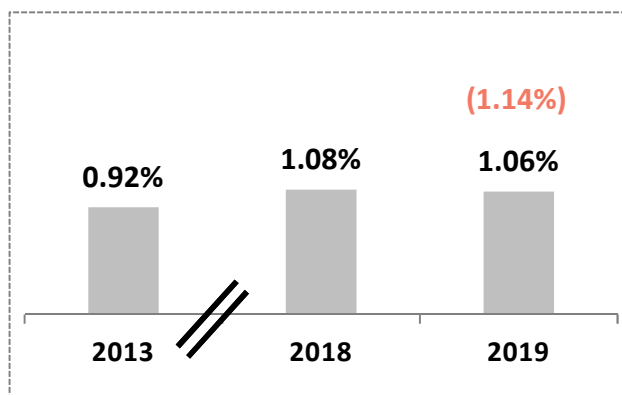
(xx%): Excluding exceptional items impacting the 2019 consolidated financial statements for the first time:

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- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

RoA - Banking in Morocco, Europe and Offshore

X% +/-

RoA

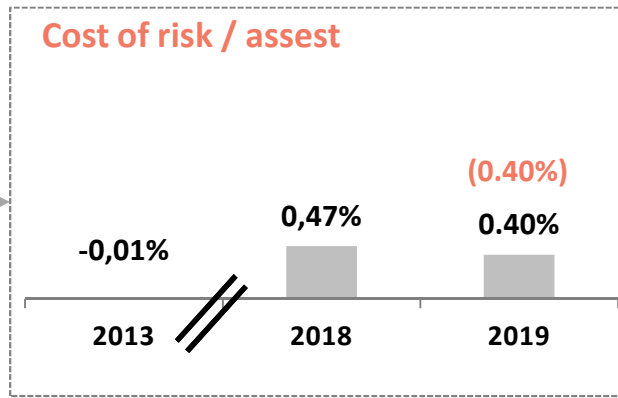
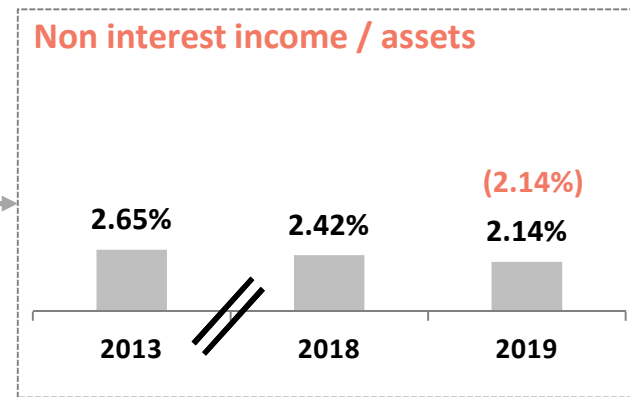
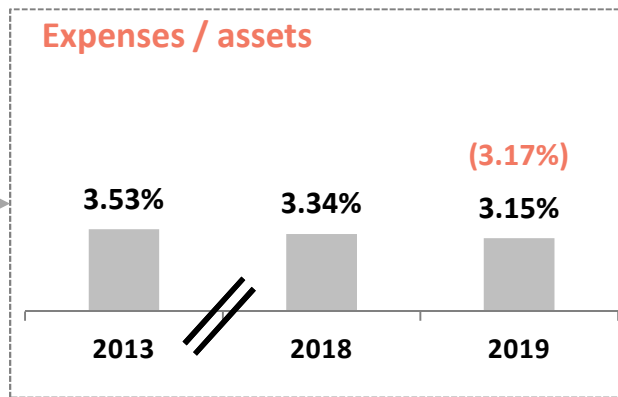
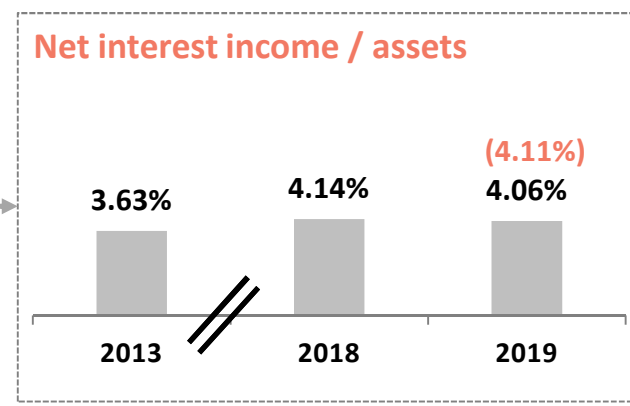
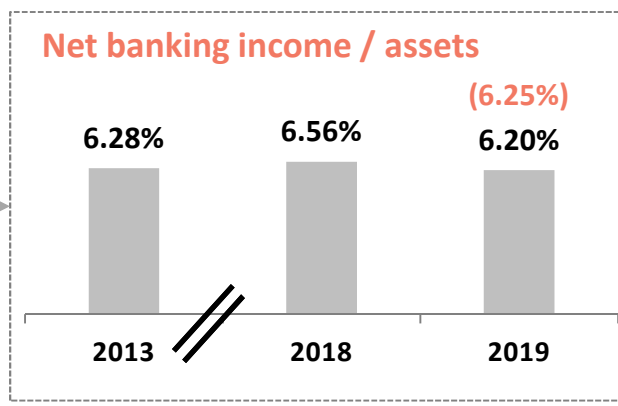
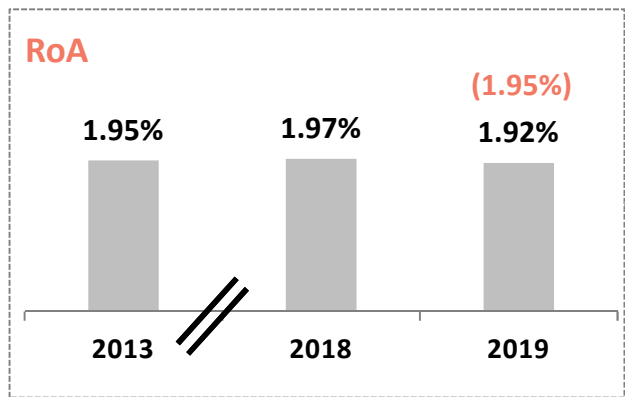


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- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

RoA - International Retail Banking

X% +/-

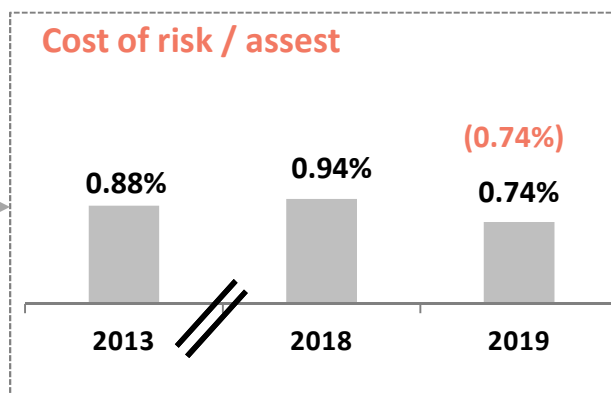
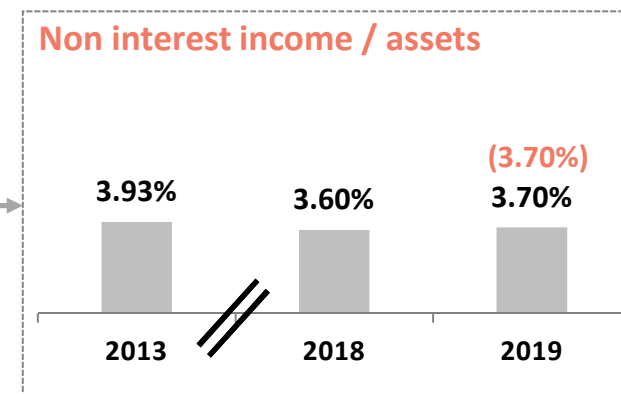
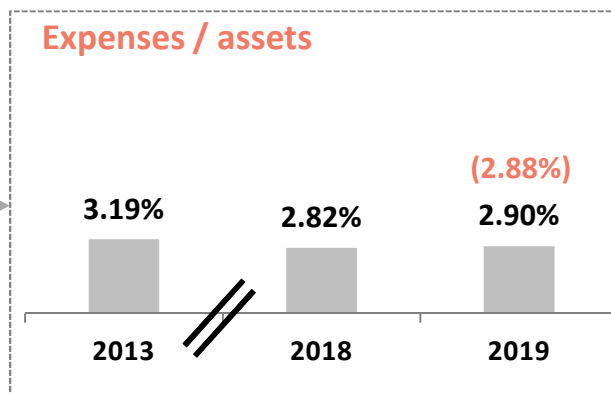
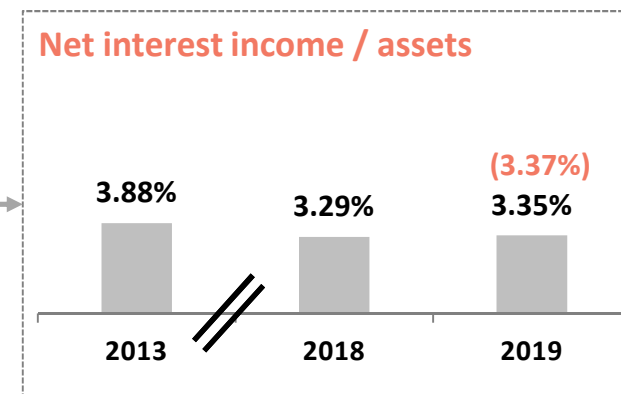
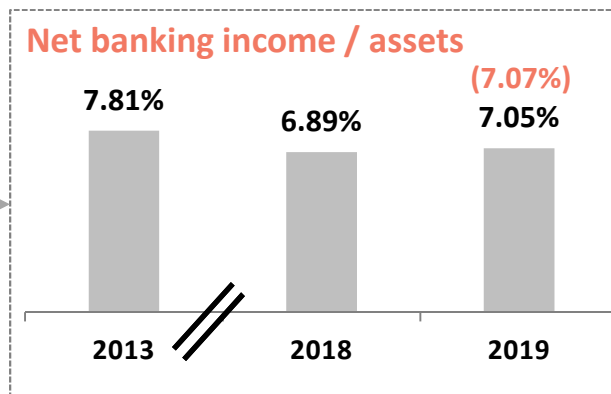
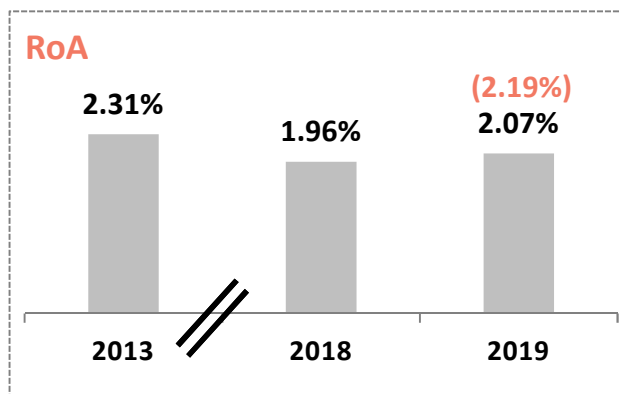


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- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

RoA - Specialized Financial Companies

X% +/-

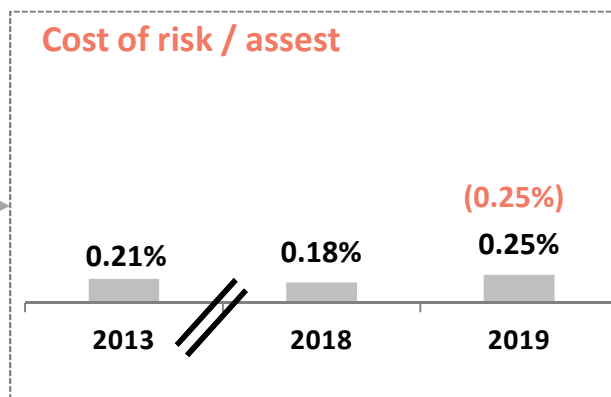
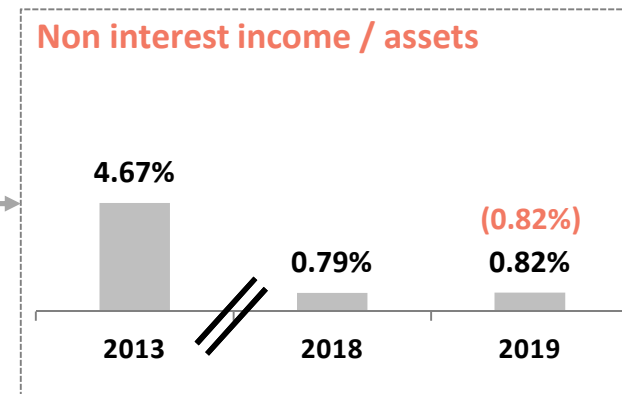
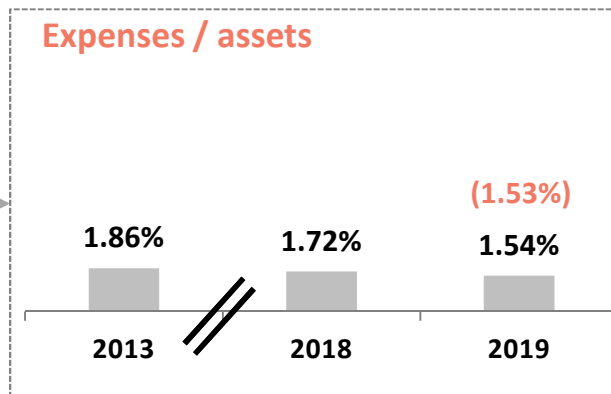
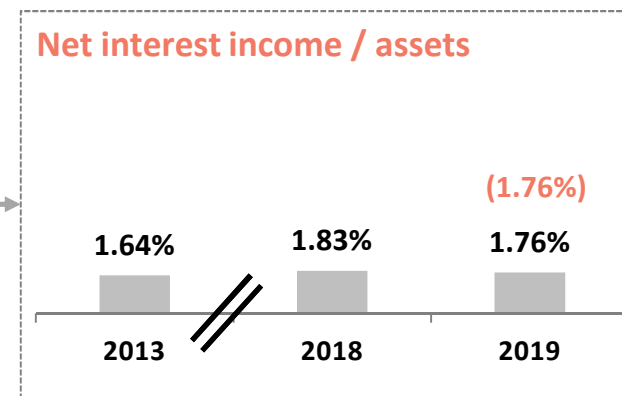
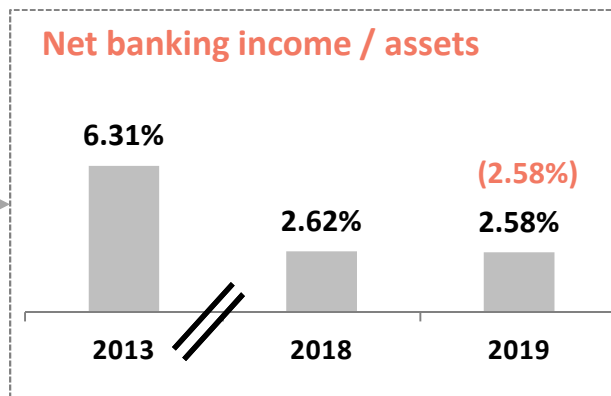
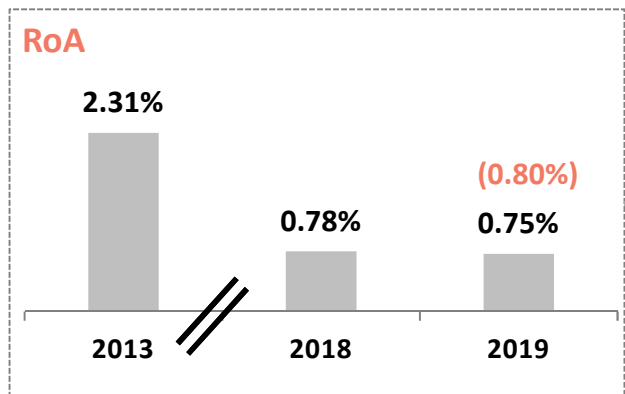


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- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

RoA - Insurance

X% +/-



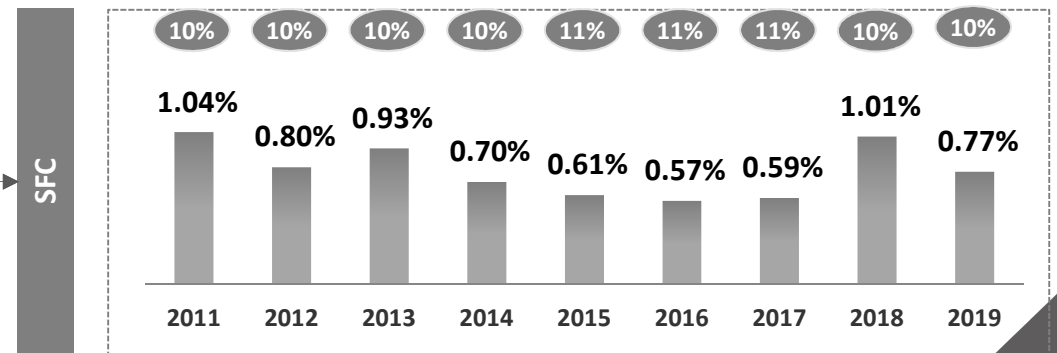
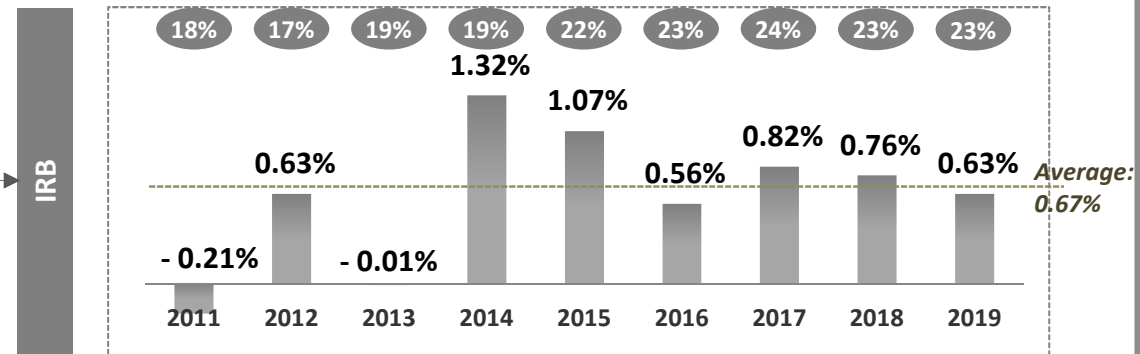
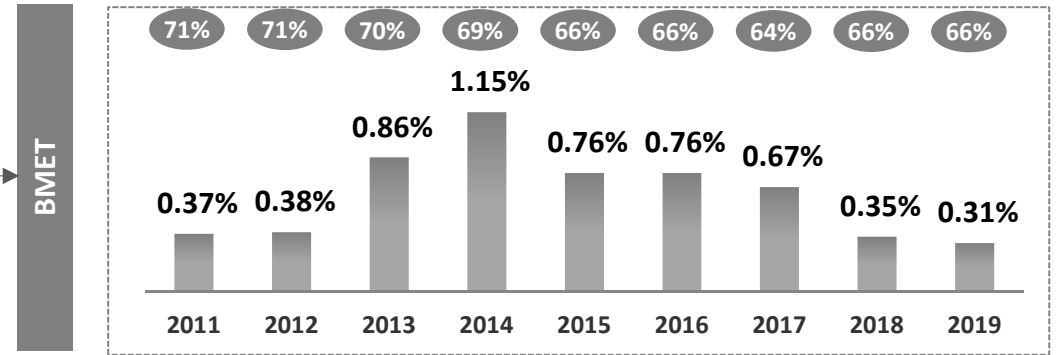
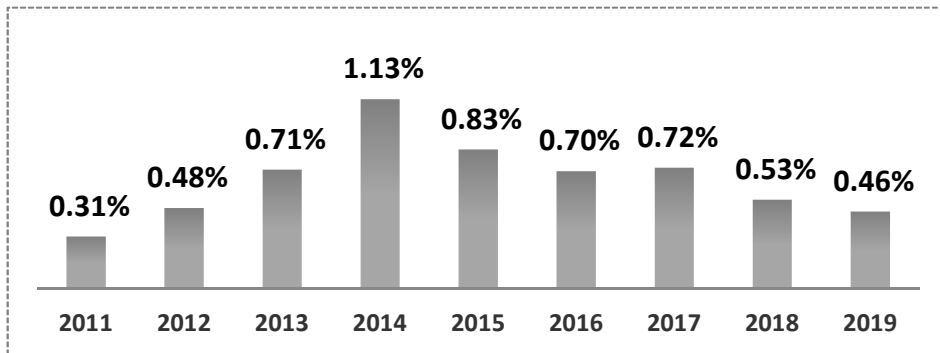
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- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

Cost of risk by business line between 2011 and 2019

xx% Contribution to gross customer loans (end of period)

Cost of risk

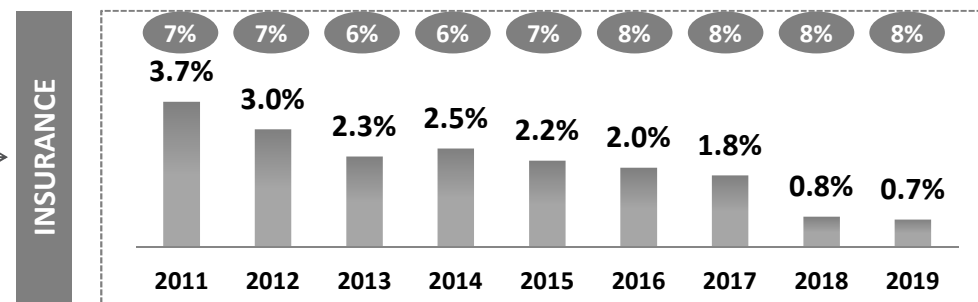
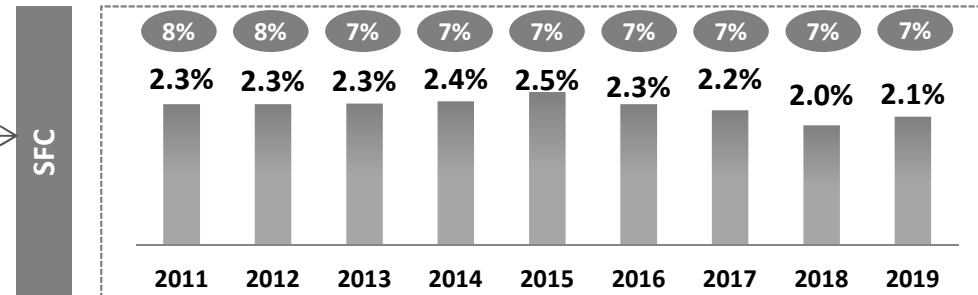
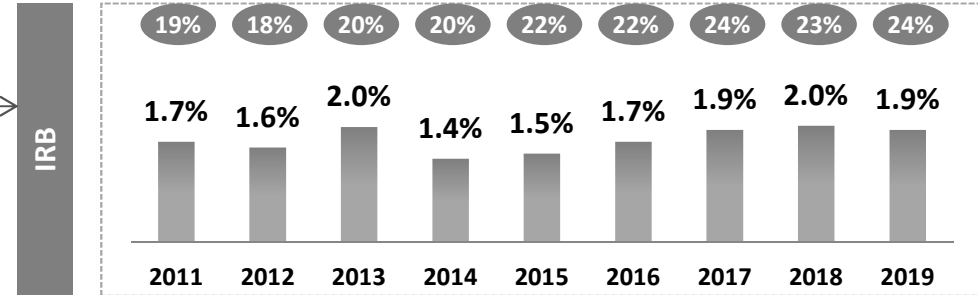
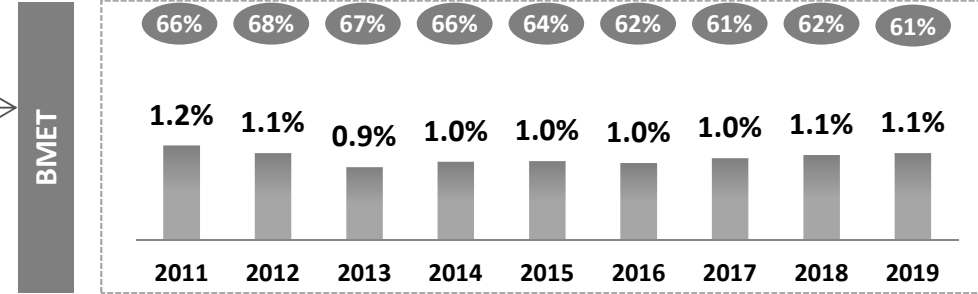
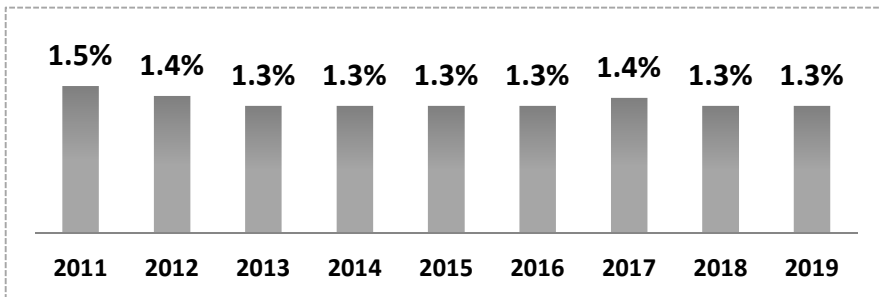


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

RoA by business line between 2011 and 2019

xx% Contribution to total assets (end of period)

RoA

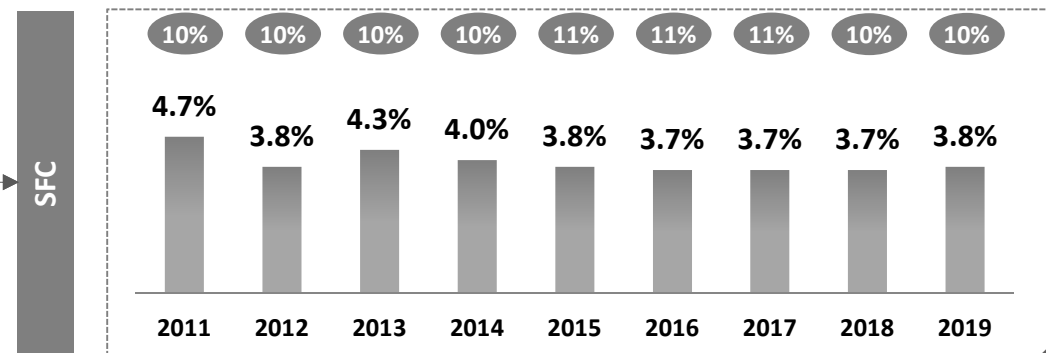
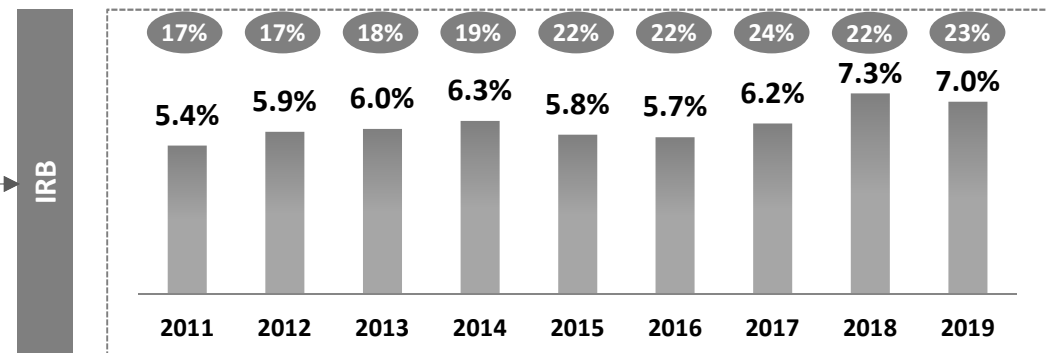
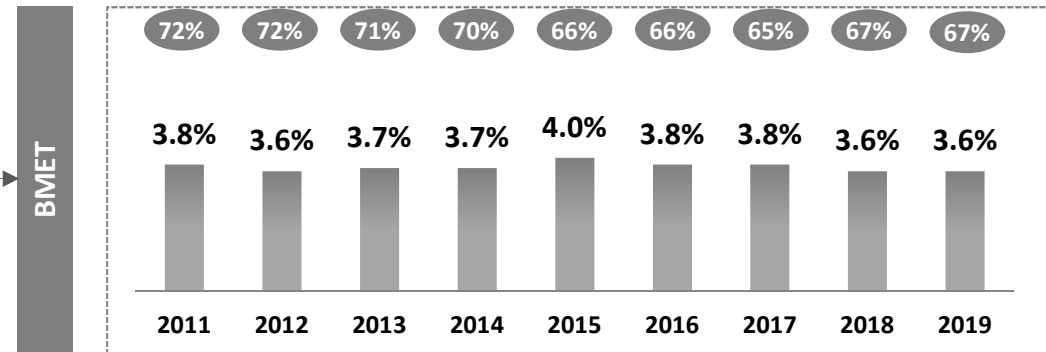
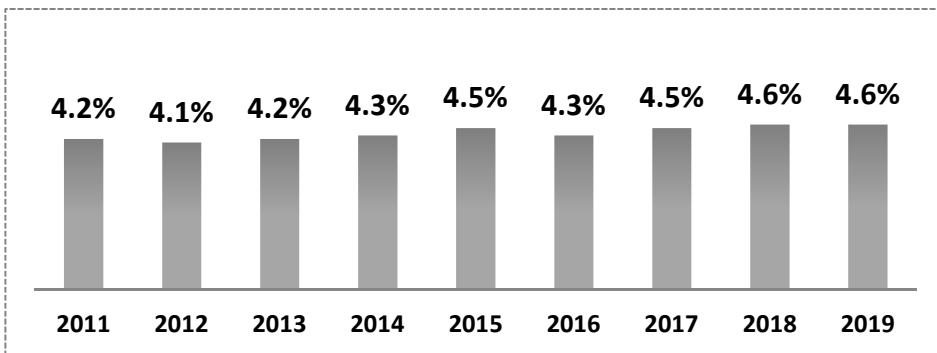


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

Net interest margin by business line between 2011 and 2019

xx% Contribution to net customer loans (end of period)

Net interest margin/ customer loans (end of period)

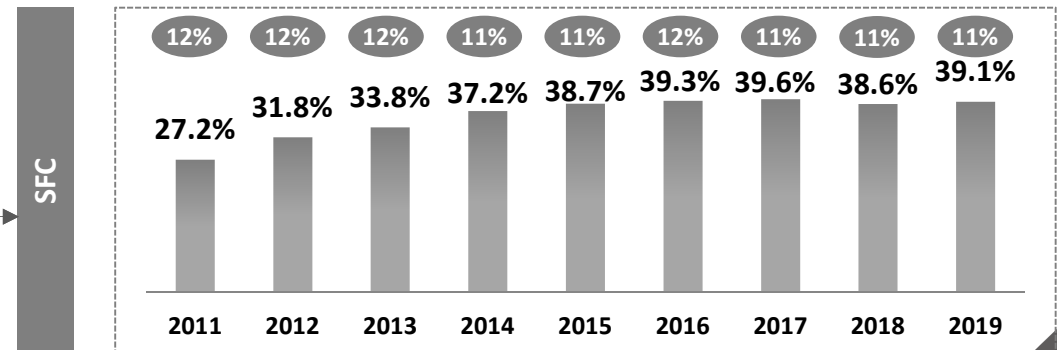
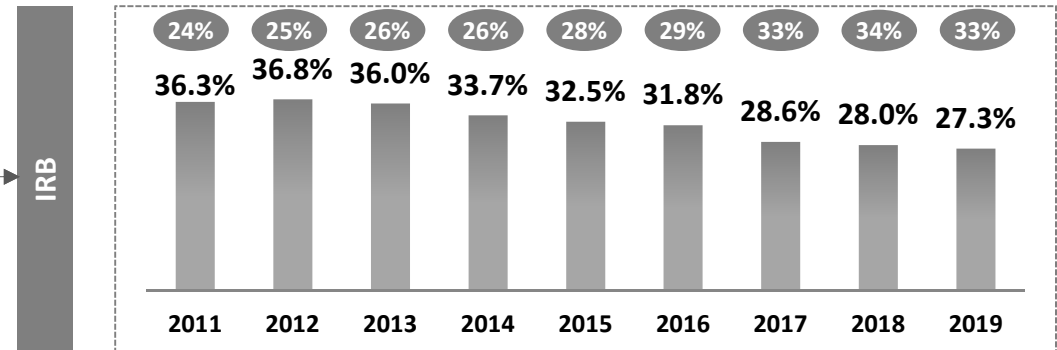
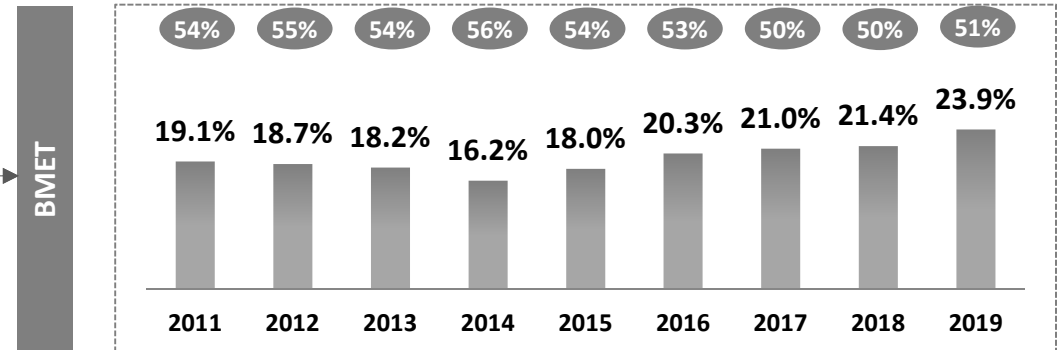
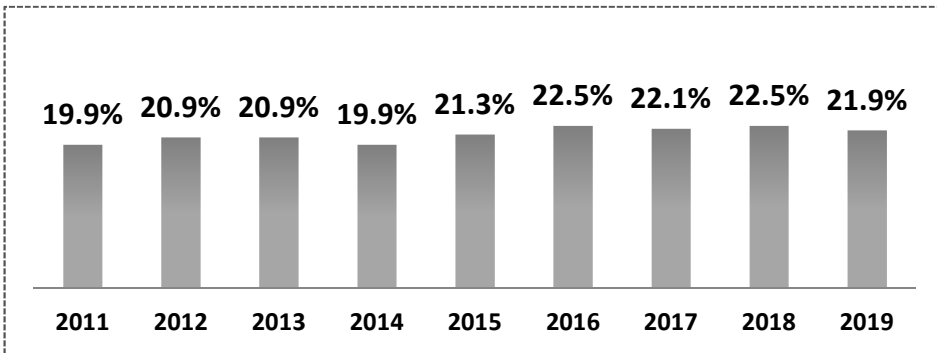


Note:
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Net fee income by business line between 2011 and 2019

xx% Contribution to net banking income

Net fee income/ Net banking income

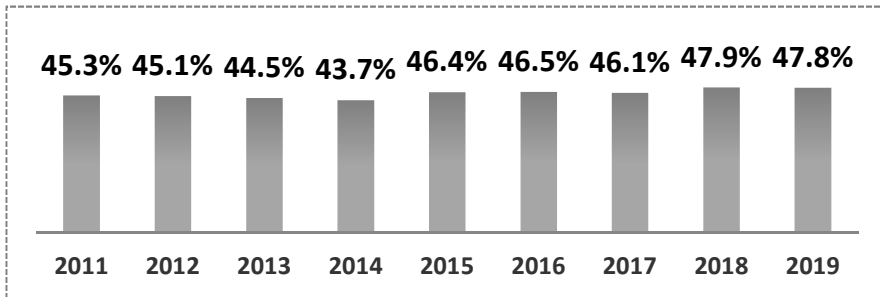


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
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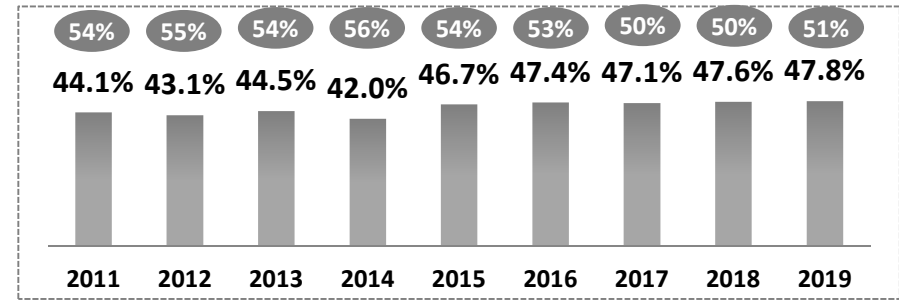
Cost-Income ratio by business line between 2011 and 2019

xx% Contribution to net banking income

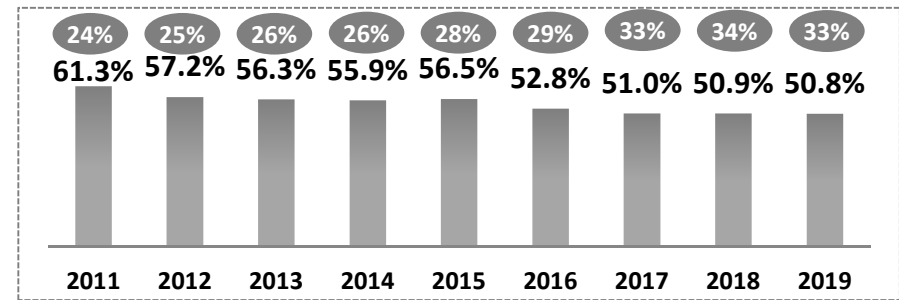
Cost-Income ratio



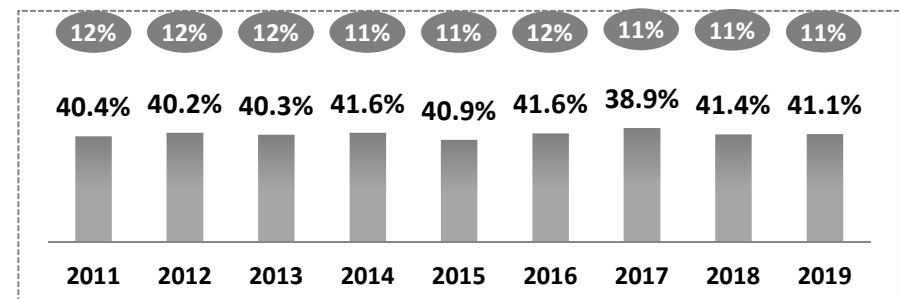
BMET



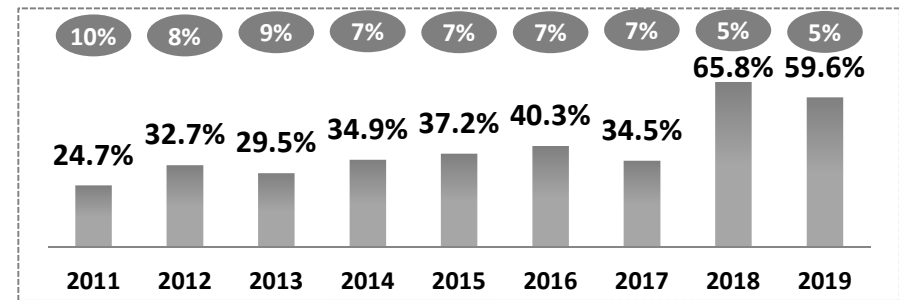
IRB



SFC



INSURANCE



Note:
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 SFC: Specialized Financial Companies