



Completion of the acquisition by Attijariwafa bank group of 100% of Barclays Bank Egypt

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In accordance with the agreement signed on October 4th, 2016, Attijariwafa bank has completed the acquisition of 100% of Barclays Bank Egypt after obtaining all the required regulatory approvals.

Barclays Bank Egypt, headquartered in Cairo, is present in **18** Egyptian cities with **56** branches and **1,500** employees. It posted a net banking income of **EGP 1,950 million (MAD 1,062 million¹)** and a net income of **EGP 663 million** in 2016 (**MAD 365 million¹**) as of 31 December 2016.

In 1Q2017, Barclays Bank Egypt reported a net income of **EGP 257 million (MAD 140 million¹) up +60%**, benefiting from very favorable market conditions regarding loans growth, net interest margins and bond yields. Profitability increased significantly (RoA of **4.3%** and RoE of **30.4%** vs **3.0%** and **22.5%** respectively in the 1Q2016).

This transaction will allow Attijariwafa bank to widen its international footprint in the 3rd African economy with a population of 92 million inhabitants and a banking sector with significant growth prospects. It will also offer to Attijariwafa bank a unique opportunity for further development in the Middle East and Eastern Africa.

The financing of this acquisition has been anticipated since the 4th quarter of 2016 by reducing by half Attijariwafa bank's share capital in Wafa Assurance and issuing perpetual subordinate debt eligible on Capital Tier 1.

All of these operations will have a positive impact on Attijariwafa bank's capital ratios and an accretive impact on consolidated figures. The earning per share and RoA will increase respectively by **MAD 2.1 (+9%)** and **12 basis points²**.

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1) ¹EGP= 0,5448 MAD as of 03 May 2017
2) 2017 Forecast (12 months for earning figures)