

التجاري وفا بنك
Attijariwafa bank

Letter to shareholders

as of December 31st, 2014

Attijariwafa bank

a limited company with a capital of 2,035,272.260 DH. Head office : 2, boulevard Moulay Youssef, Casablanca. Morocco.
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www.attijariwafabank.com

2014

Letter to shareholders

SUMMARY

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CHAIRMAN'S MESSAGE



Dear shareholders,

It is my pleasure to present Attijariwafa bank's results during 2014 and to reaffirm the Group's commitment to achieve robust growth in all its activities.

Despite a challenging context marked by slower economic growth and higher cost of risk in Africa, Attijariwafa bank group reported solid commercial and financial achievements in 2014.

Total savings amounted to **MAD 356.8 billion**, up **13.0%**. Total consolidated loans increased by **1.7%** to **255.1 billion**, confirming the Group's involvement in financing the economy.

Net Banking Income grew by **8.8%** to **MAD 19.4 billion** driven mainly by the Bank in Morocco **(+13%)** and the International Retail Banking division **(+8%)**.

Gross Operating Income soared by **10.2%** to **MAD 10.9 billion** as result of good commercial performance and continued focus on cost control in all the operating divisions namely the Bank in Morocco, Specialized Financial Subsidiaries, Insurance and International Retail Banking.

Cost-income ratio improved reaching **43.7%** (-0.7% compared to 2013).

Net Income Group Share totaled **MAD 4.4 billion**, up **5.2%**. Returns remained in line with best standards (RoE of **14.6%** and RoA of **1.3%**) and shareholders' equity rose by **6.5%** to **MAD 40.4 billion**.

The Group opened **134** new branches in 2014, increasing the total network to, **3331** branches, including **695** abroad.

Attijariwafa bank concluded more than 20 large-scale and strategic agreements in Africa. These strategic partnerships reinforce Attijariwafa bank's position as Pan-African leader in retail banking, corporate and investment banking, and capital markets, and confirm its strategy aiming at facilitating regional integration and the financing of African economies. Furthermore, Attijariwafa bank organized the third edition of "Afrique Développement" Forum. This event, which aims at promoting trade and investment in Africa, helped further strengthen the role of the Group as a major economic actor in the continent.

Anticipating the improvement of economic conditions in Morocco and the rest of its African countries of presence, Attijariwafa bank is beginning FY2015 with optimism, proactive approach and further commitment to its customers and the economies of the countries where it operates.

Shareholder or future shareholder, I hope this letter helps you to better understand the activities and positioning of your Group, its results, its performance at the Casablanca Stock Exchange and its ambitious and proactive strategy.

Mohamed EL KETTANI
Chief Executive Officer

KEY FIGURES



23
countries



7.4
million of customers



16,716
employees



In billion MAD

- › Total assets : **401.8** (+4.2%)
- › NBI : **19.4** (+8.8%)
- › CNI : **5.1** (+1.5%)
- › NIGS : **4.4** (+5.2%)



- › RoE : **14.6%**
- › RoA : **1.3%**
- › Solvency ratio : **12.6%**
- › Tier 1 : **10.0%**

Financial & stock market data as of December 31st, 2014

AWB SHARE DATA SHEET

- ISIN : MA0000011926
- Shares outstanding at 31 December 2014 : 203,527,226
- Par value : MAD 10

From 1 to 31 December 2014

- Highest price : MAD 349
- Lowest price : MAD 303.3
- Closing price : MAD 344
- Average daily volume on the central market : MAD 22.8 millions
- PER : 16.08x
- P/B : 1.97x
- DY : 2.91%
- Market capitalization : MAD 70,013 millions
- Payout* : 57.4%

* Dividends/Net income

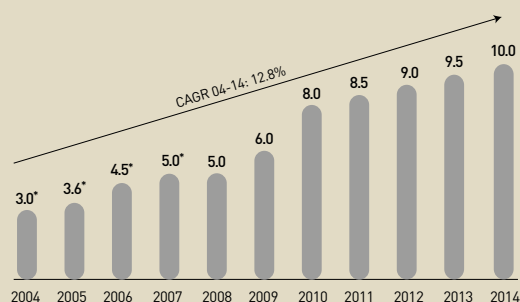
ATTIJARIWABA BANK SHARE PRICE PERFORMANCE

From 12/31/2009 to 03/11/2015



Largest bank by market capitalization in Morocco : MAD 77.3 billion as of March 11th, 2015.

A REGULAR DIVIDEND GROWTH



* [2004,2007] dividends are presented on pro-forma basis (divided by 10) to consider the split of the stock made on September 18th, 2008.

> The internal rate of return (IRR) or economic rate of return (ERR) is a rate of return used in capital budgeting to measure and compare the profitability of investments.

	2004 – 2014 IRR	2009 – 2014 IRR
Attijariwafa bank	17%	8%
Banking sector	19%	4%

RATING

FITCH RATING

August 2014

Long-term in foreign currency	BB+
Short-term in foreign currency	B
Long-term in local currency	BBB-
Short-term in local currency	F3
Outlook	stable

CAPITAL INTELLIGENCE

August 2014

Long-term	BBB-
Short-term	A3
Financial Strength	BBB
Outlook	stable

STANDARD & POOR'S

November 2014

Long-term	BB
Short-term	B
Outlook	stable

ANALYST COVERAGE

In Morocco

> CFG: Buy (February 15)

« We maintain our recommendation to buy with a target price of MAD 407. Attijariwafa bank remains our preferred value in the banking sector. »

> BMCE Capital: Hold (April 15)

« Attijariwafa bank has strengthened its rigorous approach in terms of risk identification, follow-up and coverage by integrating it in its managerial approach in line with international standards. »

> Upline: Hold (February 15)

« In terms of outlook, the improvement in the country's economic context should positively impact the bank's activities in Morocco. »

Abroad:

> EFG HERMES : Buy (March-15)

« We increase our FV estimate for Attijariwafa bank (AWB) by 8% to MAD 438.4 (from MAD 404.8), reflecting mainly a 60 bps cut to the discount rate we use to value Moroccan banks to 9.4%, following the fall in government bond yields in the past few months. Our FV implies 16% upside to the share price, leading us to upgrade our rating on the stock to Buy from Neutral. »

> CITI : Neutral (July - 13)

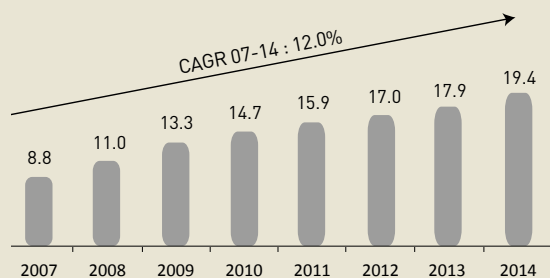
« We rate Attijariwafa bank Neutral. The strategy of the bank has been to conservatively grow its domestic franchise into a leading banking business across the Maghreb and francophone Africa. »

> Arqaam Capital: Hold (March - 14)

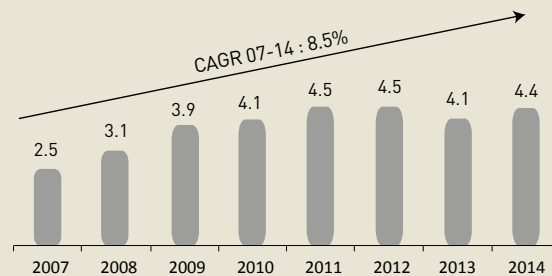
« We currently do not play Morocco, but AWB is by far the most attractive bank stock the country has to offer..., Attijariwafa bank is the most compelling pick in Morocco as it enjoys the strongest returns... »

FOCUS ON CONSOLIDATED RESULTS

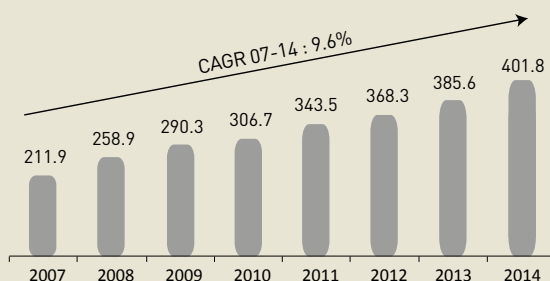
Net Banking Income (in billion MAD)



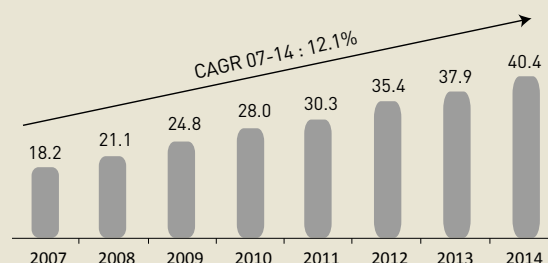
Net Income Group Share (in billion MAD)



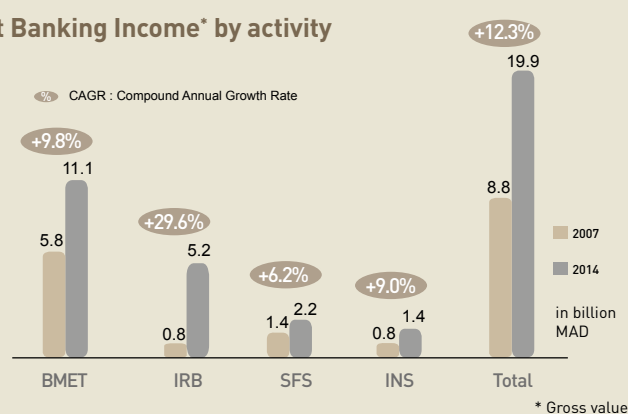
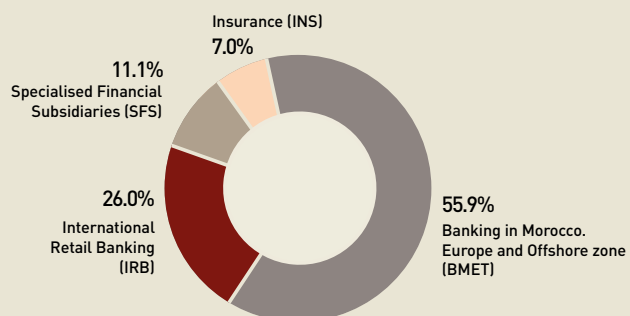
Total Assets (in billion MAD)



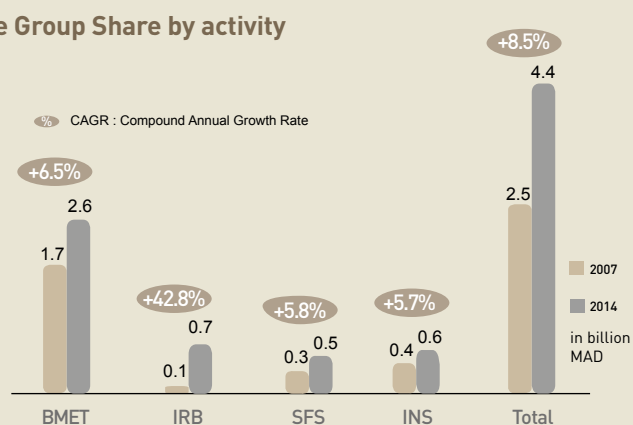
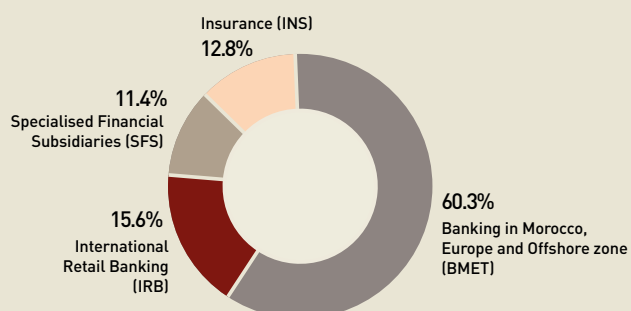
Shareholders' Equity (in billion MAD)



Contribution to consolidated Net Banking Income* by activity

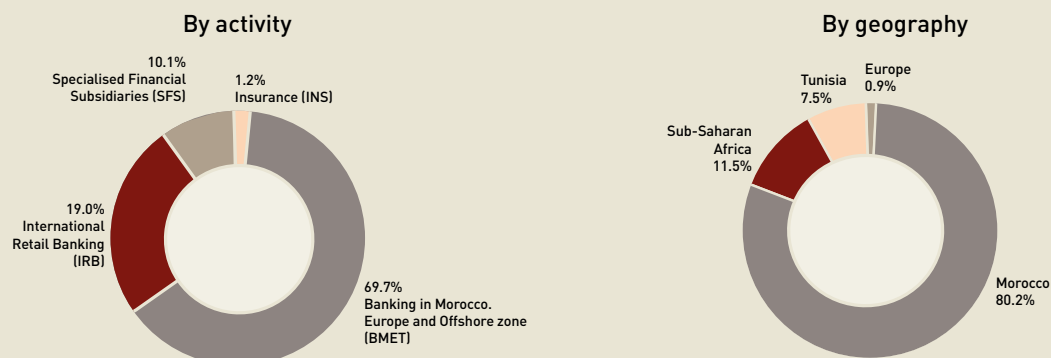


Contribution to Net Income Group Share by activity

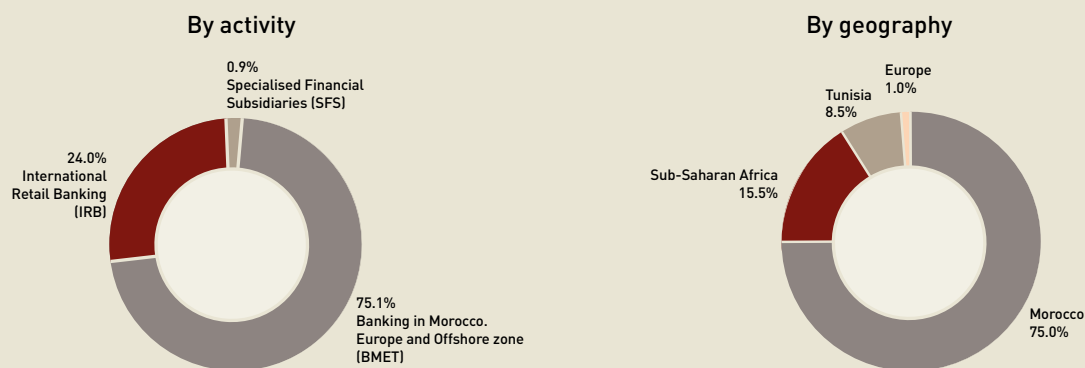


FOCUS ACTIVITIES

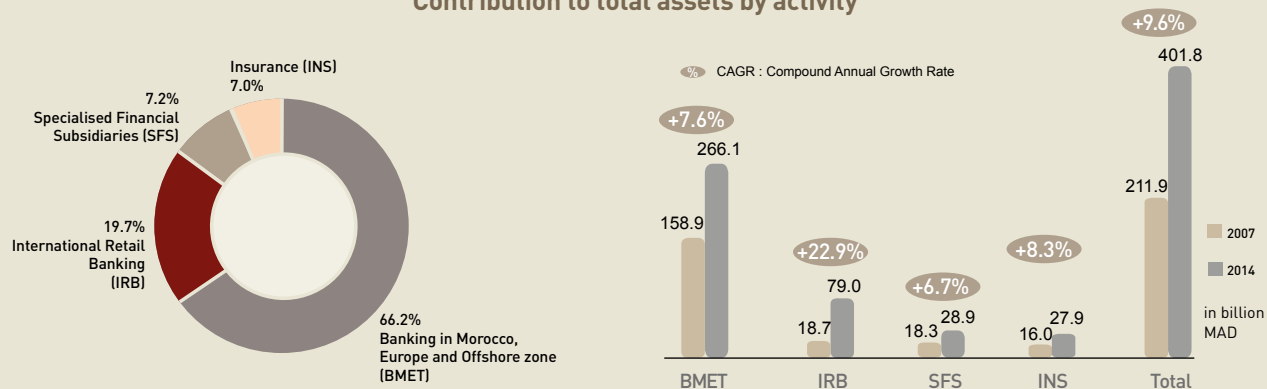
Breakdown of customer loans



Breakdown of customer deposits



Contribution to total assets by activity



SCOPE OF CONSOLIDATION*

Banking in Morocco, Europe and Offshore zone (BMET)

- > ATTIJARIWABA BANK
- > ATTIJARIWABA BANK EUROPE
- > ATTIJARI INTERNATIONAL BANK
- > ATTIJARI FINANCES CORP.
- > WABA GESTION
- > ATTIJARI INTERMEDIATION

International Retail Banking (IRB)

- > COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST
- > ATTIJARIBANK TUNISIE
- > LA BANQUE INTERNATIONALE POUR LE MALI
- > CREDIT DU SÉNÉGAL
- > UNION GABONAISE DE BANQUE
- > CREDIT DU CONGO
- > SOCIETE IVOIRIENNE DE BANQUE
- > SOCIETE COMMERCIALE DE BANQUE CAMEROUN
- > ATTIJARIBANK MAURITANIE
- > BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO

Specialised Financial Subsidiaries (SFS)

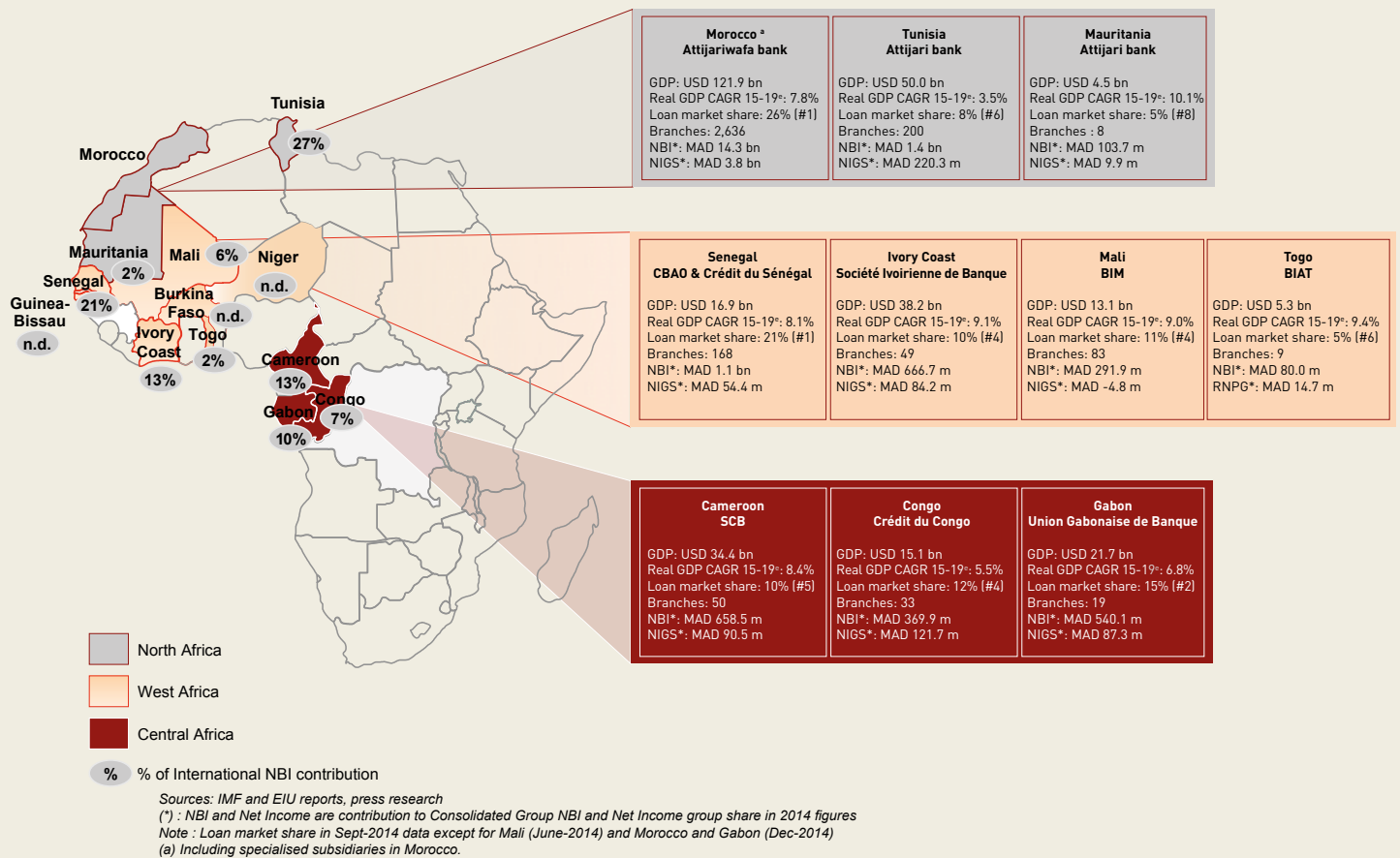
- > WAFASALAF
- > WAFABAIL
- > WABA IMMOBILIER
- > ATTIJARI IMMOBILIER
- > ATTIJARI FACTORING MAROC
- > WAFACASH
- > WABA LLD

Insurance (INS)

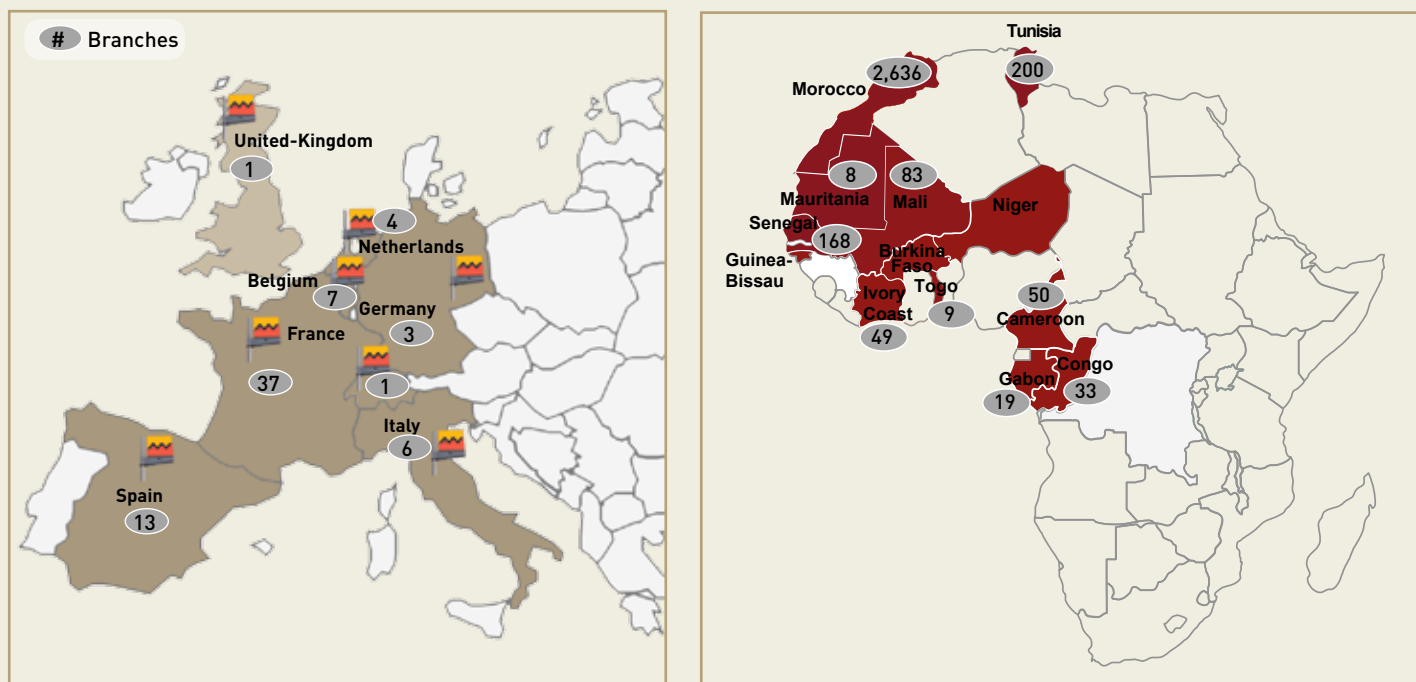
- > WABA ASSURANCE

* Not exhaustive, contains only a selection of the main subsidiaries.

AWB AFRICAN FOOTPRINT



A LEADING BANK SERVICING AFRICAN DIASPORA



A LEADING BANKING GROUP SUPPORTED BY BEST IN CLASS FACTORIES



تأمين الوفاء
Wafa Assurance

Wafa Assurance
Branches : 223
NBI* : MAD 1388.2 m
NIGS* : MAD 556.2 m
Market share : 20.4%¹



وفاسلاف
Wafasalaf

Wafasalaf
Branches : 44
NBI* : MAD 1021.7 m
NIGS* : MAD 175.8 m
Market share : 32.6 %



وفا إموبيلي
Wafa Immobilier

Wafa Immobilier
Branches : 51
NBI* : MAD 273.9 m
NIGS* : MAD 83.9 m
Market share : 23.0%



وفابايل
Wafabail

Wafabail
Branches : -
NBI* : MAD 297.2 m
NIGS* : MAD 79.5 m
Market share : 27.5%



Attijariwafa bank
FACTORING

Attijari Factoring Maroc
Branches : -
NBI* : MAD 84.3 m
NIGS* : MAD 29.4 m
Market share : -



وفاكاش
Wafacash

Wafacash
Branches : 1 202
NBI* : MAD 358.4 m
NIGS* : MAD 107.9 m
Market share : -



Wafa LLD

Wafa LLD
Branches : -
NBI* : MAD 168.6 m
NIGS* : MAD 19.6 m
Market share : 18%



التجارية للوساطة
Attijari Intermediation

Attijari Intermediation
Branches : -
NBI* : MAD 42.1 m
NIGS* : MAD 13.7 m
Market share : 31.2%



تدبير الوفاء
Wafa Gestion

Wafa Gestion
Branches : -
NBI* : MAD 111.5 m
NIGS* : MAD 39.6 m
Market share : 28.5%



Attijariwafa bank
ATTIJARI FINANCES CORP

Attijari Finances Corp.
Branches : -
NBI* : MAD 49.8 m
NIGS* : MAD 2.1 m
Market share : -

(*) : NBI and Net Income are contribution to Consolidated Group NBI and Net Income group share in 2014 figures.

(1) Data as of June 2014

2014 Highlights

PRIZES



Attijariwafa bank designated «**first Moroccan company in the Arab world**» according to the **ranking of the 500 largest companies** in the Arab world, conducted by the magazine US FORBES.



For the third consecutive year, Attijariwafa was named «**Best Bank in Morocco in 2014**» by **Global Finance Magazine**.



Attijariwafa bank named «**Bank of the Year Moroccan**» by «**The Banker Magazine**»



Mr Mohamed El Kettani, distinguished as «**the businessman leader in the banking sector**» by the magazine «**New African**» IC Publishing Group, in its issue of December 2014, and decorated with the insignia of Officer of the Order of the Legion of Honour of the French Republic



Mr Ismail Douiri receives «**The Leadership Excellence Award 2015 of the Africa Business Club of Harvard University**»

THE CONTINENT'S MAJOR EVENT

18 countries

1,700 economic and institutional operators

4,500 B-to-B meetings

Attijariwafa bank reaffirms its commitment to Africa by organizing **the third edition of the International Forum «Afrique Développement»**, which aims to generate ideas on the African continent's economic future and accelerate **South-South trade**.

Building on **the success** of the two previous editions, this important event was held on 19th and 20th February 2015 under the theme **«Time to invest»**.

More than **1,700 individuals attended the conference, including politicians, diplomats, and businessmen**, coming from 18 countries. Among them, Mr Moulay Hafid ELALAMY, the Minister of Trade, Industry and the Digital Economy, Mr Mamadou Igor DIARRA, the Minister of Economy and Finance of Mali, Mr Amadou BA, the Minister of Economy and Finance of Senegal,

Mr Nizar BARAKA, the President of the Economic and Environmental Council and Mr ABBOU, the Minister in charge of Foreign Trade.

With more than **4,500 “B-to-B” meetings** held, this forum serves as a catalyst to build strategic partnerships between the economic operators in the continent.

Three panels were led around the following themes:

Energy: «Diversification of energy sources and energy security»; **agribusiness:** «Valuation of Agricultural Resources and Food Safety»; **Infrastructure:** «Issues, partnerships and funding approaches».

This event was also the occasion to present the major investment **projects in seven countries of the WAEMU and EMCCA zones** (Mali, Cameroon, Benin, Burkina Faso, Ivory Coast, Gabon and Senegal) and exchange around **national economic development plans** of Ivory Coast, Gabon and Senegal, having just been launched.

The closing ceremony was marked by the awarding of **“South-South cooperation” trophy** and the **«Entrepreneur Of The Year»** prize, attributed to the companies that contribute the most to the **development of intra-African trade and investments**.

AGENDA

Your next meetings with Attijariwafa bank Group

> February 2015 :

Publication of 2014 press release and annual results

> March 2015 :

2014 annual results presentation to analysts and the financial press

> April 2015 :

Annual Shareholders' Meeting

> July 2015 :

Payment of 2014 dividend

> September 2015 :

Publication of 1H2015 press release and semestrial results

CONTACTS

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