

Satisfactory and sustainable achievements thanks to diversified business model and proactive risk management

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 23rd February 2016, in order to review the activity and approve the financial statements for the 31 December 2015.

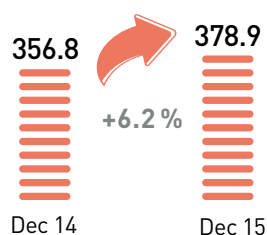
- > Total consolidated assets
- > Consolidated shareholders' equity
- > Net banking income
- > Operating income
- > Net income
- > Net income group share
- > Number of customers
- > Total network
- > Total staff

MAD **411.1** billion
 MAD **41.2** billion
 MAD **19.0** billion
 MAD **8.0** billion
 MAD **5.3** billion
 MAD **4.5** billion
7.9 million
3,534 branches in 24 countries
17,223 employees

+2.3 %
 +2.0 %
 -2.3 %
 +0.8 %
 +3.1 %
 +3.4 %

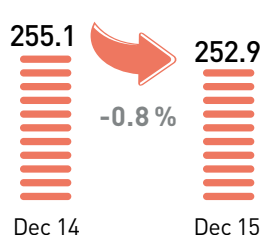
No.1 Savings institution

Total savings¹ (billion MAD)



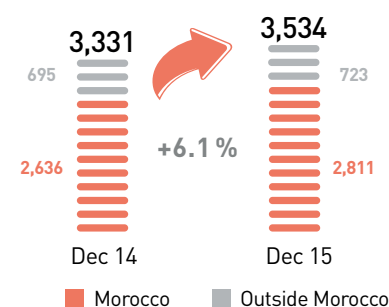
N° 1 provider of financing to the economy

Total consolidated loans (billion MAD)

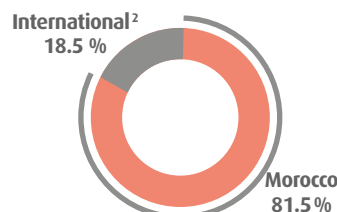


N° 1 branch network in Morocco and Africa

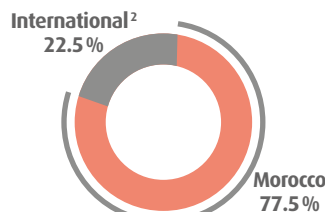
Total number of branches



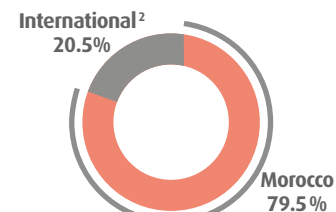
Geographical breakdown of savings as of December 2015



Geographical breakdown of loans as of December 2015



Geographical breakdown of distribution network as of December 2015



(1) Consolidated customer deposits + assets under management + bancassurance assets
 (2) International : North Africa (Tunisia, Mauritania), WAEMU (Senegal, Burkina-Faso, Mali, Ivory Coast, Guinea-Bissau, Togo, Niger and Benin), CAEMC (Cameroon, Congo and Gabon), Europe (Belgium, France, Germany, Netherlands, Italy and Spain), Dubai, Riyadh, London and Tripoli

Thanks to its **diversified business model** and its **anticipatory risk management approach**, Attijariwafa bank reported **positive net income growth** in 2015, despite a challenging environment marked by slower loan growth in Morocco.

NET INCOME GROUP SHARE UP 3.4%

Net **interest income** and **net fee income** grew by **3.4%** and **4.3%** respectively benefiting from good business performance in all the operating divisions of the Group (Bank in Morocco, Specialized Financial Subsidiaries, Insurance and International Retail Bank).

Net banking income totaled MAD 19.0 billion down 2.3% compared to 2014, due to non-recurring revenues from Capital Market activities in 2014.

Operating Income improved by 0.8% to MAD 8.0 billion as a result of the continued focus on cost control (operating expenses up 3.5%) and the significant reduction of cost of risk (-26.9%).

Net Income Group Share totaled MAD 4.5 billion up 3.4%. Profitability remained in line with best standards (RoE of 14.8% and RoA of 1.3%).

A PROACTIVE RISK MANAGEMENT POLICY

Attijariwafa bank started in 2015 to reap the benefits of its **conservative and anticipatory risk management approach based** on the detection, monitoring and early provisioning of potential risks. At the end of December 2015, this approach led to a significant drop of cost of risk while the consolidated coverage ratio continued to improve (**71.9% in 2015** vs. 68.5% in 2014).

NET INCOME CONTRIBUTION OF INTERNATIONAL RETAIL BANKING UP 30.6%

International Retail Banking reported in 2015 a significant growth of its contribution to net income group share (**+30.6%**) driven by strong organic growth of the main African subsidiaries, the impact of several ongoing transformation/

synergy-enhancement programs, and the increase of the Group's equity stakes in CBAO (Senegal) and SIB (Ivory Cost) to 83% and 75% respectively.

Attijariwafa bank continued its African expansion in 2015 by opening a branch of CBAO in **Benin**, thus covering the whole WAEMU region.

The Group confirms its commitment to promoting trade and private investments in Africa through the organization of the 4th edition of "**Afrique Développement**" **international forum** on February **25 and 26, 2016** with the participation of more than **1,200 economic and institutional** operators representing **20 African countries**.

The Board of Directors congratulated the teams of all the entities of the Group for their commitment and achievements in 2015. The Board resolved to convene the Ordinary General Shareholders' Meeting, submit for approval the financial statements as of December 31st 2015, and propose a dividend per share of 11 Dirhams.