

Steady earnings growth, favorable outlook and continued focus on Corporate, Social and Environmental responsibility

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 6th march 2017, in order to review the activity and approve the financial statements for the 31 December 2016.

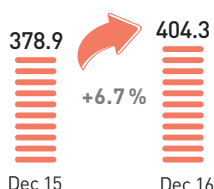
- > Total consolidated assets
- > Consolidated shareholders' equity
- > Net banking income
- > Operating income
- > Net income
- > Net income group share
- > Number of customers
- > Total network
- > Total staff

MAD **428.8** billion
 MAD **47.4** billion
 MAD **19.7** billion
 MAD **8.5** billion
 MAD **5.7** billion
 MAD **4.8** billion
8.4 million
3,972 branches in 25 countries
17,696 employees

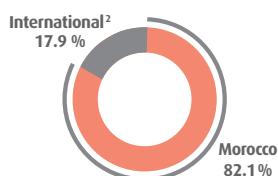
+4.3 %
+15.0 %*
+3.6 %
+7.0 %
+6.7 %
+5.7 %
+6.2 %
+12.4 %
+2.7 %

No.1 Savings institution

Total savings¹
(billion MAD)

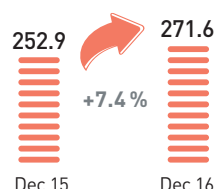


Geographical breakdown of savings as of December 2016

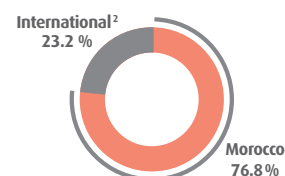


N° 1 provider of financing to the economy

Total consolidated loans
(billion MAD)



Geographical breakdown of loans as of December 2016



[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, Spain, Switzerland), Dubai, Riyadh, London, Tripoli and Montreal

For the first year of the implementation of its strategic Plan « **Energies 2020** », Attijariwafa bank maintained a satisfactory earnings growth trajectory despite a challenging environment, still impacted by slower loan growth and interest margin compression in Morocco.

CONSOLIDATED NET INCOME UP 6.7%

Net Banking Income grew by **3.6%** to **MAD 19.7 billion** benefiting from good business performance of all the group's operating divisions (Bank in Morocco, Specialized Financial Subsidiaries, Insurance and International Retail Bank).

Net interest income, net fee income and net income from market activities improved by **1.9%**, **9.4%** and **9.0%** respectively.

Operating Income soared by **7.0%** to **MAD 8.5 billion** as a result of **continued focus on cost control** (operating expenses up **+3.8%**) and a significant **reduction of cost of risk (-9.7%)**.

Consolidated net income increased by **6.7%** to **MAD 5.7 billion** and **net income group share (NIGS)** totaled **MAD 4.8 billion, up 5.7%**. The Group's financial position strengthened thanks to the increase of shareholders' equity by MAD 6.2 billion to MAD **47.4 billion (+15.0%*)** and profitability remained in line with best standards (RoE of **13.5%** and RoA of **1.3%**).

« ENERGIES 2020 »: AN AMBITIOUS CUSTOMER-ORIENTED STRATEGY

The second half of 2016 was marked by the launch of the effective implementation of Attijariwafa bank's strategic plan 2016-2020 « **Energies 2020** », composed of 105 projects, grouped into 27 key strategic programs, mobilizing more than 800 employees.

In the first few months following the launch of « **Energies 2020** », this mobilization delivered significant results, such as the redesign of e-banking platforms, the development of new electronic payment means, the digitalization of retail loans processes and the launch of the **100% digital bank « L'bankalik »**.

Attijariwafa bank aims to position itself as « the relationship-focused bank », focusing on satisfying its clients' financial needs and taking advantage of the latest technologies.

A CONFIRMED CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Aware of its role and its social and environmental responsibilities, Attijariwafa bank adopted a global CSR approach for the benefit of all its stakeholders.

In 2016, the Group actively engaged in developing strategic partnerships aiming at promoting the green economy in its countries of presence.

Attijariwafa bank has launched several projects in partnership with major international groups in order to help provide Africa with energy infrastructure and develop renewable energy and energy efficiency. Attijariwafa bank's participation in COP22 in Marrakesh as an official partner, demonstrated its commitment to addressing global warming and contributing to Morocco's sustainable development effort.

CONTINUED DEVELOPMENT IN AFRICA

During the fourth quarter of 2016, Attijariwafa bank signed an agreement to acquire 100% of **Barclays Bank Egypt** and a Memorandum of Understanding to acquire a majority stake in **Cogebanque in Rwanda**. Through these two transactions, the Group confirms its strategic commitment to enter African countries

with high growth potential and contribute to the strengthening of economic cooperation between the main regions of the continent. The completion of these two acquisitions is subject to regulatory approvals required in Morocco, Egypt and Rwanda.

In order to finance its regional development, Attijariwafa bank has formed an alliance in the insurance business with its reference shareholder SNI. Both partners now hold equal stakes in Wafa Assurance. Similarly, the Group issued a perpetual subordinated bond for a total of MAD 500 million considered as Additional Tier 1 capital, which is the first transaction of its kind in Morocco.

The Group confirms its commitment to promoting trade and private investments in Africa through the organization of the 5th International Africa Development Forum on March 16th and 17th, 2017 around the theme "The new inclusive growth models in Africa" with the participation of more than **1,500 economic and institutional operators** representing **20 African countries**.

Attijariwafa bank is starting 2017 with confidence and optimism. It is anticipating an improvement in economic conditions in its countries of presence, an acceleration of loans growth, and a continued improvement in asset quality.

The Board of Directors congratulated the teams of all the entities of the Group for their commitment and achievements in 2016. The Board resolved to convene the Ordinary General Shareholders' Meeting, submit for approval the financial statements as of December 31st, 2016, and propose a dividend per share of 12 Dirhams.

The Board of Directors
Casablanca, March 6th, 2017

[*] Including MAD 3.7 billion related to the decrease of Attijariwafa bank's stake in Wafa Assurance from 79.29% to 39.65%. This operation has no impact on consolidated net income, Wafa Assurance still being fully consolidated.