

2012



Annual Report



التجاري وفا بنك
Attijariwafa bank

2012

Annual Report

Attijariwafa bank, a limited company with a capital of 2,035,272.260 DH. Head office : 2, boulevard Moulay Youssef, Casablanca. Approved as a credit institution by order of the Minister of Finance and Privatization n° 2269-03 of the 22 December 2003 as amended and supplemented. Trade Register n° 333. Tel. : +212 522 29 88 88 - www.attijariwafa.com



التجاري وفا بنك
Attijariwafa bank

North Africa's leading banking and financial services Group

and ranked 6th on the continent

Attijariwafa bank,
a pan-African multinational

15,289 employees | 2,882 branches | 6.2 million customers

Morocco's N°.1 savings institution

Morocco's N°.1 provider of financing to the economy

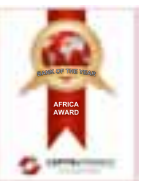
Morocco's N°.1 institution in investment banking and financial market activities



Awards:



GLOBAL FINANCE



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Commitment, ethical conduct, values

Attijariwafa bank is committed to reconciling growth, profitability and social progress in everything that it does. Five unifying values govern its corporate culture and determine its corporate strategy, underpin its principles of ethical conduct and define its identity.

Solidarity

Leadership

Commitment

Ethical conduct



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MANAGEMENT REPORT

MEET THE CHAIRMAN



**Mohamed EL KETTANI,
CHAIRMAN AND CHIEF EXECUTIVE
OFFICER**

Attijariwafa bank Group' growth in recent years is something to be proud of, No.1 in Morocco, No.1 in North Africa and ranked 6th on the continent. What is the outlook for the Group over the coming years?

Our achievements have certainly met our expectations. In less than a decade, the Group has undergone a wholesale transformation. We have also learnt a great deal by venturing into new markets.

These results have been achieved thanks to three fundamental drivers:

- The vision, solidity and support of our key shareholders;
- The confidence and loyalty of our customers;
- The motivation and determination of our human resources.

Our medium-term objective is to continue to expand in those African countries in which we are already present as well ensuring that the contribution from these businesses to the Group's overall revenues rises.

We aim to become the leading bank in each country in which we have operations, play a major role in the spread of banking services, help small businesses and SMEs get established and prosper, be the natural partner of choice for large enterprises and help finance inter-African trade and major infrastructure projects. By 2015, we would like our international subsidiaries to contribute 30% to the Group's overall revenues.

How has the Group managed to weather the crisis and consolidate its position as market leader?

First, I must underline the fact that we have adopted a universal banking business model in each country in which we have operations. We therefore serve all customer segments, from the most disadvantaged in society to the wealthiest, from the smallest business to the multinational enterprise.

In addition, we offer every sort of banking and financial product and service.

We generally operate in markets in which banking penetration is still limited. Our sales approach is specifically adapted to these markets. We draw strongly on synergies between our different business lines, adopt a highly disciplined and preventive approach to risk management and are able to react rapidly to changes in market conditions.

All this is not possible, however, without the professionalism and motivation of the men and women who work for the Group.

To meet all these challenges, the Group needs men and women who are motivated and committed on a daily basis. How do you succeed in harnessing all such energies around projects which are increasingly ambitious ?

This is the central feature of our corporate strategy in my opinion. Our human resources management plays a vital role in supporting the Group's development in recruitment, training, skills enhancement and career management, as well as supporting our former employees in retirement.

The Group constantly strives to improve its managerial excellence by ensuring close relations between managers and their staff and developing a strong team ethos. The Group's geographical expansion has presented a number of challenges. These include managing change in the banks that we have acquired, generating synergies between subsidiaries in costs and revenues and adapting to an increasingly multicultural environment. Our employees have certainly risen to the challenge and, as a result, we have been able to identify talented individuals. We have also been able to instil a sense of pride in working for the Group.

We aim to bring out the best in our human resources at a local level. They must be represented at every level of the organisation, at subsidiary level as well as on our central decision-making bodies.

Our recruits in sub-Saharan countries follow a training programme and in-company training at our head office in Morocco before returning to their respective countries. This enables them to understand the Group's corporate culture, establish lines of communication within the company and develop a sense of belonging to the Group.

I would like to pay tribute to all our men and women who contribute on a daily basis to our progress in Africa, a continent which is making significant strides forward.

Attijariwafa bank, through its Foundation, is very committed to corporate citizenship. What are its key strategic priorities?

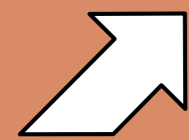
The Attijariwafa bank Foundation is organised around three divisions representing its three strategic priorities as far as corporate citizenship is concerned. The "Education" division covers all levels of education from pre-school to higher education as well as encouraging entrepreneurship among young people. In addition to providing financial assistance, our actions are also aimed at enhancing our employees' skills. The "Art & Culture" division strives to ensure that art is accessible to all. It provides young people with an artistic education, promotes major Moroccan artists and supports young talent, including in sub-Saharan Africa. The "Publishing and Debating" division provides a forum for constructive dialogue between experts and citizens about economic, social and cultural issues. It encourages young people to get involved, to enable them to develop critical and analytical thinking as well as promoting research and intellectual output. In addition to these three priorities, the Foundation supports a number of charitable associations.

The Foundation's work naturally mirrors the Group's strategy which aims to contribute to economic as well as inter-cultural development.

1. GROWTH, PERFORMANCE AND SHARED PROGRESS



ATTIJARIWAFABANK, A GROUP ON THE MOVE



17.0 (+7%)

NET BANKING INCOME
MAD billions

9.4 (+9%*)

GROSS OPERATING INCOME
MAD billions

5.3 (+10%*)

NET INCOME
MAD billions

4.5 (+9%*)

NET INCOME GROUP SHARE
MAD billions

Figures at 31 December 2012

* excluding exceptional items

Despite a less than favourable economic environment, Attijariwafa bank Group's results were positive and in line with its strategy and business forecasts. 2012 was marked by a number of events including the Africa Development International Forum, which has become one of the continent's major events. Attijariwafa bank increased its share capital via a share offering reserved exclusively for Group employees. The offering was a success with the bank raising MAD 2.1 billion and ownership of the bank's equity by its Moroccan employees and subsidiaries rising to 5.1%. An additional MAD 1 billion has been earmarked for the employees of international subsidiaries.

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GROUP PROFILE

BRANCH NETWORK, CUSTOMERS AND EMPLOYEES

AT 31 DECEMBER 2012

▶ **22**
COUNTRIES

▶ **15,289**
EMPLOYEES



▶ **2,882**
BRANCHES

- 2,269 branches in Morocco
- 188 branches in North Africa
- 58 branches and representative offices in Europe and the Middle East
- 285 branches in West Africa
- 82 branches in Central Africa

Attijariwafa bank, undisputed market leader of Morocco's banking and financial services industry is the No.1 savings institution and No.1 lender to the domestic economy. It is also ranked No.1 in investment banking and financial market activities in Morocco.

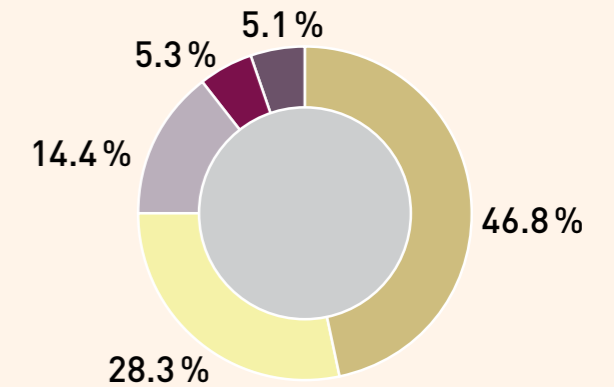
Attijariwafa bank is also the No.1 banking group in North Africa and the WAEMU (West African Economic and Monetary Union) region as well as being a major player in the CAEMC (Central Africa Economic and Monetary Community) region.

With 15,289 employees and operations in 22 countries, Attijariwafa bank has more than 6.2 million customers. The Group has the largest branch network in Morocco with 2,269 branches and the largest in Africa.

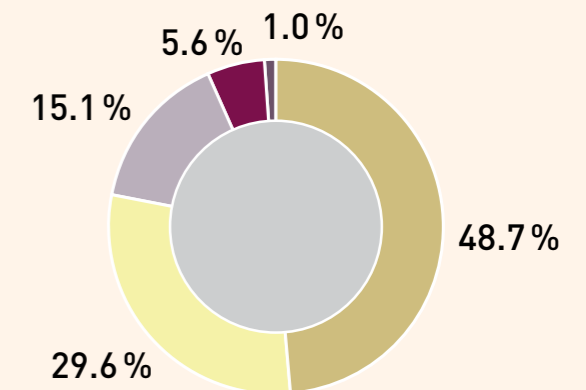
While its day-to-day activities are governed by values of leadership, commitment, corporate citizenship, ethical conduct and solidarity, Attijariwafa bank is focusing its entire resources on the African continent.

SHAREHOLDING STRUCTURE

At 31 December 2012
SHARE CAPITAL MAD 2,012,430,860

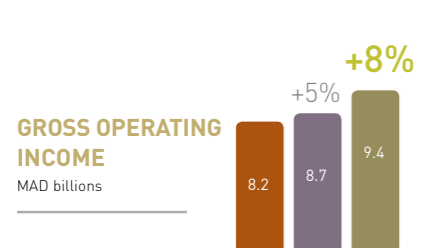
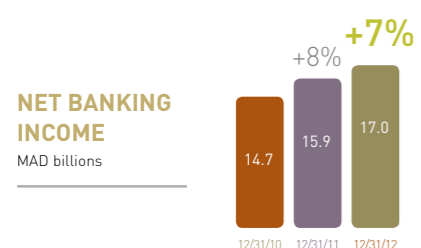
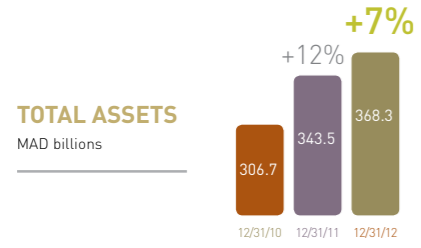
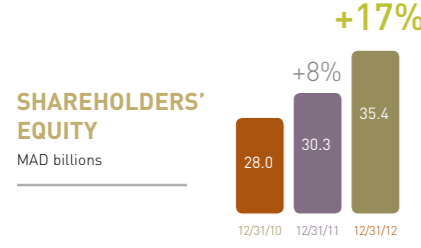
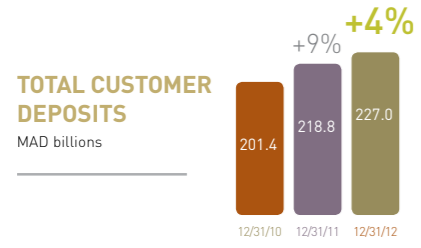
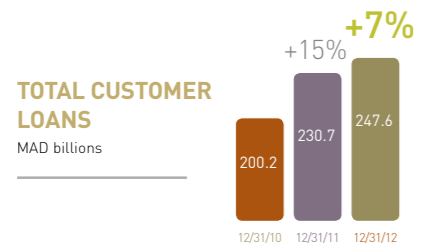


At 31 December 2011
SHARE CAPITAL MAD 1,929,959,600



- SNI Group
- Domestic institutions
- Free-float and others
- Grupo Santander
- Group employees

KEY FIGURES 2012



ALL INDICATORS FLASHING GREEN DESPITE ECONOMIC SLOWDOWN

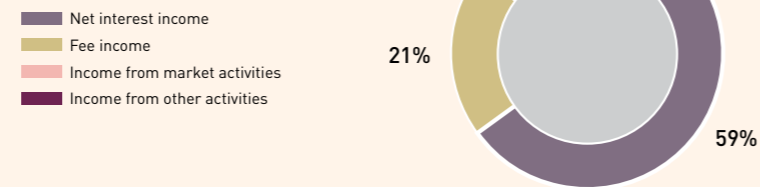
Despite a challenging environment in 2012, Attijariwafa bank Group pursued its diversification strategy by product and by business activity and developed further synergies between subsidiaries.

With net banking income rising by 7%, the results would appear to justify the business model adopted by the Group in recent years.

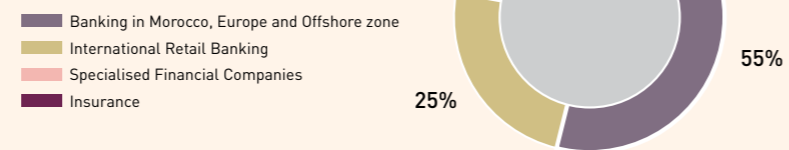
DIVERSIFYING BY BUSINESS ACTIVITY AND GEOGRAPHICAL REGION

Attijariwafa bank Group's business model is based on diversification by business activity and geographical region.

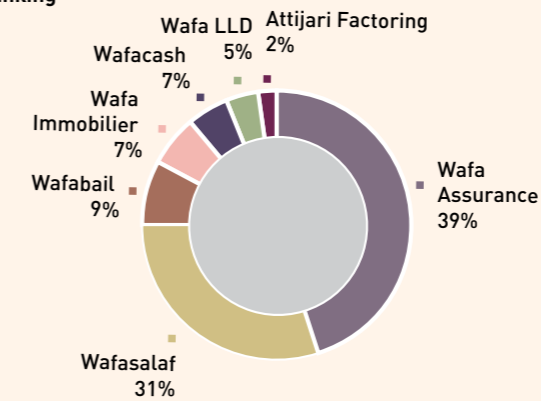
Breakdown of consolidated net banking income
31 December 2012



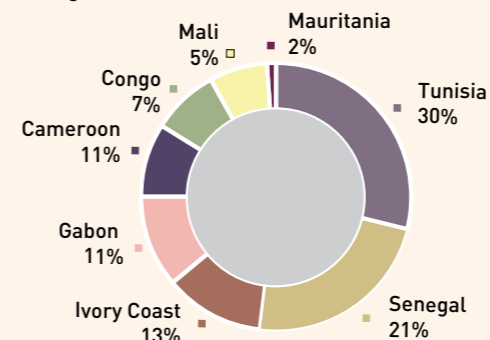
Contribution to consolidated net banking income by activity
31 December 2012



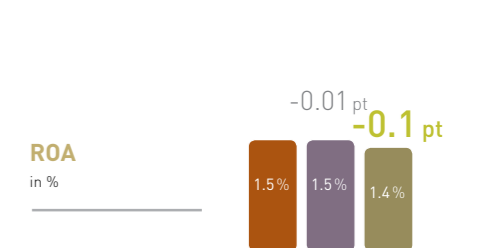
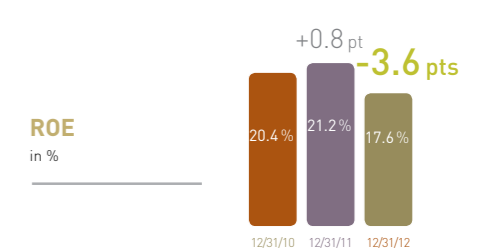
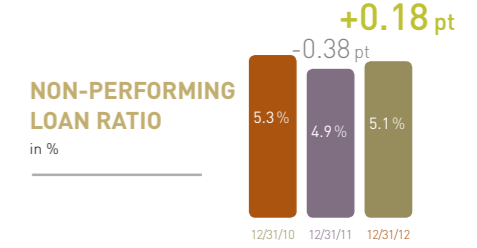
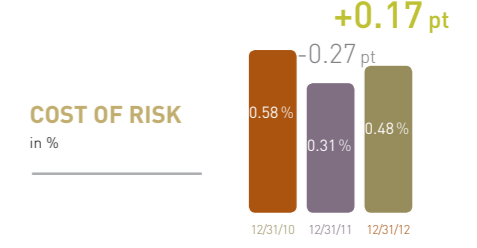
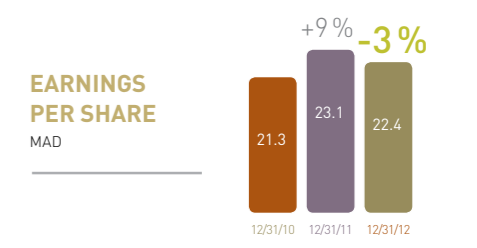
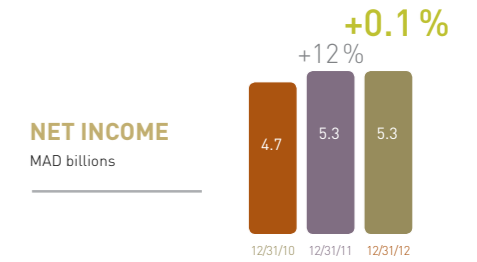
Breakdown of net banking income of Moroccan subsidiaries*
31 December 2012



Breakdown of International Retail Banking's net banking income by country
31 December 2012



*Insurance and Specialised Financial Companies



KEY FIGURES 2012

TREND IN CONTRIBUTORS TO NET INCOME GROUP SHARE AT 31 DECEMBER 2012

	2012	2011	2010	CAGR
Banking in Morocco, Europe and Offshore zone	+3.9%	-3.6%	+8.6%	+0.1%
Specialised Financial Companies	+9.6%	+14.2%	+1.6%	+11.9%
Insurance	-19.1%	+36.9%	-30.1%	+5.2%
International Retail Banking	+5.1%	+51.8%	+62.8%	+26.3%

STOCK MARKET PERFORMANCE

In 2012, Attijariwafa bank's shares outperformed the MASI. Over the last three years, the shares have risen by 15.9% versus a decline of 10.4% in Casablanca's benchmark index and a 0.5% decline in the banks sector index.

In 2012, the stock has the best growth/valuation profile of the Moroccan banking industry with a P/E ratio of 14.0x versus a sector average of 18.9x.

Average daily trading volume in Attijariwafa bank's shares was MAD 19.2 million on the Central Market and MAD 15.1 million on the Block-trade Market.

SHAREHOLDER PERFORMANCE INDICATORS

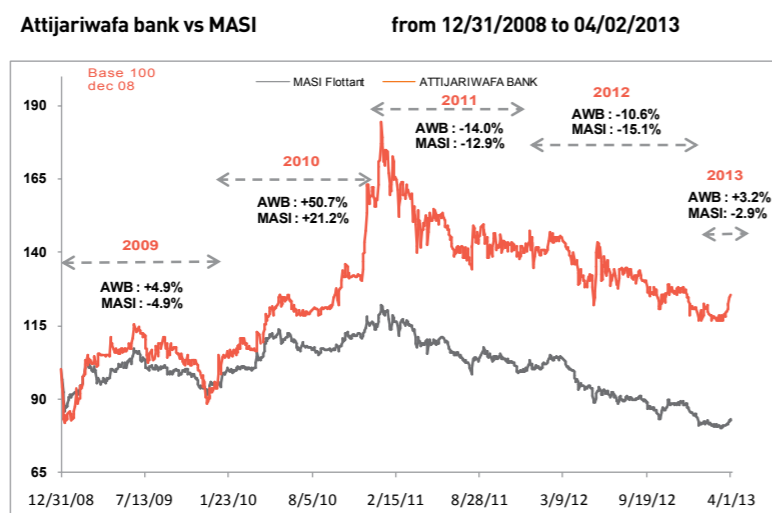
Year	2009	2010	2011	2012
Closing price (MAD)	270	407	350	313
Market capitalisation at year-end (MAD K)	52,108,909	78,549,356	67,567,886	62,989,086
Year high	297	420	475	377
Year low	210	253	345	304
Weighted average price (MAD)	257	313	390	332
Average daily volume - Central Market (MAD M)	14.3	27.4	20.5	19.2
Average daily volume - Block-trade Market (MAD M)	45.0	26.0	8.8	15.1
Share price performance	4.9%	50.7%	-14.0%	-10.6%
Return on equity (RoE)	22.7%	20.4%	21.2%	17.6%
Dividend (MAD)	6.0	8.0	8.5	9.0
P/E	13.2x	19.2x	15.2x	14.0x
D/Y	2.2%	2.0%	2.4%	2.9%

Source : Attijari Intermédiation

PERFORMANCE OF ATTIJARIWAFABANK'S SHARES VS MASI

FROM 12/31/2008 TO 04/02/2013

- Morocco's largest capitalisation in the banking sector and 2nd largest overall at MAD 63.0 billion at 31 December 2012;
- For the period ended 31 December 2012, Attijariwafa bank's shares fell by 10.6% versus a 15.1% decline in the MASI;
- At 2 April 2013, the year-to-date performance of Attijariwafa bank's shares was +3.2% versus -2.9% for the MASI.



HIGHLIGHTS 2012



AFRICA CAMPAIGN, A CHARM OFFENSIVE

On the occasion of the Africa Cup of Nations, Attijariwafa bank launched a continent-wide **institutional campaign** covering, in addition to Morocco, all African countries in which the Group has operations. The purpose of this campaign, the first of its kind since the Group embarked on an international growth strategy, was to pay tribute to Africa's progress. The campaign, broadcast via television, the press, radio, outdoor billboards and the web, highlighted the Group's pan-African profile as well as synergies between its various African subsidiaries.

Groupe Attijariwafa bank
Au service de l'Afrique qui avance.



Attijariwafa bank (société anonyme au capital de 1 074 998 000 DH) - Siège social: 2, Boulevard Moulay Tahar, Casablanca. Appartient au groupe de financement de crédit par actions du secteur des Finances et de la Banque au Maroc. N° de la registration: 0222 22 43 430788 88 - RC 201

January

February

March

April

May



INVEST IN US

As parts of its policy of motivating and mobilising its human resources, Attijariwafa bank **increased its share capital** through a share offering reserved exclusively for the bank's employees and subsidiaries in Morocco and overseas. This MAD 3.1 billion issue, MAD 2.1 billion of which was earmarked for Moroccan employees and MAD 1 billion for foreign employees, comes in the wake of the 2005 and 2007 share offerings and underlines the bank's commitment to share the fruits of its success with its employees. As a result of this share offering, ownership of the bank's equity by its Moroccan employees and its subsidiaries rose to 5.1%. This is the highest level of employee share ownership of any Moroccan company and one of the highest by international standards. This share capital increase, both in terms of its size and the significant discount granted, underlines the Group's determination to involve its employees in its development.

AHMED BEN YESSEF 50 YEARS OF PAINTING

As a committed patron of the arts, the Attijariwafa bank Foundation organised an **exhibition** in homage to Ahmed Ben Youssef, one of the stalwarts of Moroccan painting. A preview to the exhibition «**Ahmed Ben Youssef, les paysages de l'âme**», was held in the Espace Actua at the bank's head office. The exhibition was an opportunity to review the work of a pioneer, a "bearer of peace and hope, [which] earned him international recognition and a place among the artisans of intercultural exchange. He is also the one who has immortalised the great events of our history. Thanks to him, our one hundred dirham banknote is a work of art" declared Mr. Boubker Jai, Managing Director of Attijariwafa bank.



PAYING TRIBUTE TO MOROCCAN WOMEN TALENT

Attijariwafa bank paid special tribute to women and their diverse roles via a multi-media institutional campaign. The bank wanted to show its gratitude by highlighting their professional as well as personal roles.



MR MOHAMED EL KETTANI HONOURED

On the occasion of International Women's Day, the Fez Saïss Association organised the **Fez Golden Gate** awards ceremony rewarding those individuals, men or women, who have made a significant contribution toward the emancipation of women or toward the country's socio-economic and cultural development. In 2012, the award for the "Economy" category was presented to Mr Mohamed El Kettani, Attijariwafa bank's Chairman and Chief Executive Officer. Other awards were presented to eminent Moroccan individuals in other categories.

TRIBUTE TO FEMALE EMPLOYEES

On International Women's Day, gifts were distributed across the Group. To mark the occasion, the bank's female amateur painters, who participate in a weekly Sunday workshop at the Bouskoura Club, organised a preview entitled «**Women Painters**».

The guests attending the exhibition marvelled at their work. The paintings have since been exhibited in the bank's restaurant.

3rd GRADUATION CEREMONY FOR THE «BANKING AND FINANCIAL MARKETS» MASTERS

In 2012, a third class of graduates received their International Masters in «Banking and Financial Markets». The **diploma award ceremony** took place on 3 April 2012 at the bank's head office in the presence of the Spanish Ambassador and a number of leading figures from academia, business and finance. This programme, which leads to a joint Moroccan and European degree, is the fruit of a partnership between the Attijariwafa bank Foundation, the Faculty of Legal, Economic and Social Sciences of Casablanca's Hassan II University, Grupo Santander, Cantabria University, the UCEIF Foundation and the Euro-Arab Foundation. "The skills you have acquired through your academic career and your personal skills and qualities will be essential to building your future and the future of our country ... it is you who will build it and it is with you that it will be built" declared Mohamed El Kettani, Chairman and Chief Executive Officer.



A MULTI-FACETED AGREEMENT

In 2012, Attijariwafa bank Group and the Institut Supérieur de Commerce et d'Administration des Entreprises (ISCAE) signed a partnership agreement.

This relates to (i) establishing an SME-small business research chair awarding the three best students' dissertations; (ii) developing a university portal and (iii) introducing Jamiati, a university e-card for the ISCAE Group. As part of the agreement, Attijariwafa bank will also inform ISCAE Group of its requirements in terms of work placements and recruitment. It is also expected that representatives of the bank will give lectures and participate in seminars organised by the school.



ATTIJARIWAFABANK, DANCING TO THE RHYTHM OF WORLD MUSIC

As part of its policy to promote art and culture, Attijariwafa bank Group once again teamed up with the Festival Mawazine, Rythmes du Monde, the country's largest music festival and a major event on the international music scene. Participation in what was the Festival's 11th year underlines the Group's commitment to promoting cultural and artistic excellence.

HIGHLIGHTS 2012

MUSIC AND CIVILISATIONS

The **Fez Festival of World Sacred Music** aims to reconcile peoples and cultures by promoting core values of dialogue and openness. Attijariwafa bank once again partnered the Festival in what was its 18th year. This year's festival, on the theme of «Re-enchanting the World», paid special tribute to the great Persian poet Omar Al Khayyam.



EMPLOYEES ACCLAIMED AT QUALITY CEREMONY

The "Group Quality" unit organised for the second consecutive year the «**Quality Awards**» ceremony. 64 employees were acclaimed based on the results of a customer satisfaction survey in which 7,800 customers participated. In 2012, coverage of the Quality Awards project was extended to 5 categories, 22 themes and 100 measurement indicators.



June

July

September

October

November

December

THINKING ABOUT TODAY'S WORLD



The theme of **Attijariwafa bank's 2nd Global Economics Conference**, which has become a major forum for discussing ideas and making proposals, was "Moroccan economic trends in a fast-changing global context". Chaired by Mr Mohamed El Kettani and graced by the presence of a number of eminent individuals, the event was attended by 600 businessmen as well as representatives of Morocco's major international trading partners. The aim of this conference was to debate the domestic and international challenges and opportunities facing the country. The conference was also marked by the award of prizes to this year's top graduates. The best students nationwide were invited by the Attijariwafa bank Foundation as part of its policy of encouraging and paying tribute to the brightest.

ATTIJARIWAFABANK FOUNDATION EXTENDS ITS COVERAGE TO PRE-SCHOOL

Attijariwafa bank demonstrated its strong commitment to supporting educational initiatives by signing a **partnership agreement with Care International** Morocco relating to pre-school education. This partnership aims to encourage the integration of children into the educational system and reduce the dropout rate. This programme will be implemented over a three-year period with support provided to 40 schools and about 2,000 pre-school children aged 3 to 6 years. The project is also targeting better social and economic integration on the part of the parents through greater involvement in their children's education. Approximately 2,000 families and 40 parents associations are concerned.



THE CONTINENT'S MAJOR EVENT

Organised in Casablanca under the special patronage of His Majesty King Mohammed VI, the 2nd **African Development Forum** on the theme of «Catalysts for accelerating South-South cooperation» lived up to its promise. Given its importance as a medium for exchange between businessmen, the Forum brought together over 1,300 individuals (politicians, diplomats, businessmen) from 12 countries and resulted in more than 3,600 business meetings. The closing ceremony was marked by the award of trophies for South-South cooperation to companies that have contributed the most to the development of intra-Africa trade and investment.



PROMOTING AND REWARDING EXCELLENCE

Attijariwafa bank Group perpetuated a tradition of promoting knowledge and encouraging excellence. In partnership with the Ministry of Education, the bank organised an awards ceremony to distinguish the 32 most **deserving students from preparatory classes**. These students had obtained the highest rankings in competitive examinations for admission to Morocco's grandes écoles, prestigious engineering and business schools. On this occasion, in front of an audience of young people at the outset of their careers, Mr Mohamed El Kettani outlined the opportunities within our continent through a lecture entitled «African continent, prospects and future potential.»

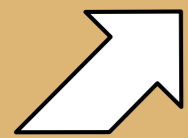


2.

PERFORMANCE DRIVEN BY GOOD GOVERNANCE AND STRATEGY



ANTICIPATION AND ADAPTATION, ATTIJARIWAFABANK IN HARMONY WITH ITS ENVIRONMENT



2,882

NUMBER OF BRANCHES

22

NUMBER OF COUNTRIES

5

WOMEN MEMBERS OF THE MANAGEMENT AND COORDINATION COMMITTEE

Figures at 31 December 2012

Attijariwafa bank has adopted good governance as a credo. Good governance is dependent on a number of managerial, control, audit and risk management bodies.

Attijariwafa bank Group's 2015 strategic plan is also based on diversification by business activity and geographical region.

MANAGEMENT AND COORDINATION COMMITTEE

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CORPORATE GOVERNANCE

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MEET THE GENERAL MANAGEMENT

32

MANAGEMENT AND COORDINATION COMMITTEE

Mohamed EL KETTANI
Chairman and Chief Executive Officer



Boubker JAI
Managing Director (Co-CEO)
Corporate and Investment
Banking, Capital Markets and
Financial Subsidiaries Division



Omar BOUNJOU
Managing Director (Co-CEO)
Retail Banking Division



Ismail DOURI
Managing Director (Co-CEO)
Finance, Technology
and Operations Division



Hassan BEDRAOUI
Deputy Managing Director
Group Transactional Banking



Wafaa GUESSOUS
Deputy Managing Director
Group Logistics and Purchasing



Saad BENWAHOUD
Deputy Managing Director
North-West Region



Hassan BERTAL
Deputy Managing Director
Corporate Banking



Talal EL BELLAJ
Deputy Managing Director
Global Risk Management



Chakib ERQUIZI
Deputy Managing Director
Group Capital Markets Banking



Omar GHOMARI
Deputy Managing Director
Group Human Resources



Saad BENJELLOUN
Deputy Managing Director
Greater Casablanca Region



Mohamed HAITAMI
Deputy Managing Director
Specialised Financial
Subsidiaries

MANAGEMENT AND COORDINATION COMMITTEE



Mounir OUDGHIRI
Deputy Managing Director
International Retail Banking



Youssef ROUSSI
Deputy Managing Director
Group Corporate and
Investment Banking



Said SEBTI
Deputy Managing Director
North-East Region



Younes BELABED
Executive Director
Support and Resources
Retail Banking Division



Saloua BENMEHREZ
Executive Director
Group Communications



Mohamed BOUBRIK
Executive Director
South-West Region



Mouaouia ESSEKELLI
Executive Director
Managing Director
Attijariwafa bank Europe



Soumaya LRHEZZIOUI
Executive Director
Group Information Systems



Ismail EL FILALI
Executive Director
Group General Audit



Malika EL YOUNSI
Executive Director
Group Legal Advisory



Rachid KETTANI
Executive Director
Group Finance



Noufissa KESSAR
Executive Director
Private Banking



Mohamed SOUSSI
Executive Director
Group Services and Processing



Fouad MAGHOUS
Executive Director
South Region



Driss MAGHRAOUI
Executive Director
Personal & Professional
Banking



Rachid EL BOUZIDI
Executive Director
Banking for Moroccans
Living Abroad

CORPORATE GOVERNANCE

Internal rules define the Board of Directors' responsibilities and the organisation and running of Board meetings.

A Director's Charter specifies the rights and duties attached to the position of Director, particularly with regard to confidentiality, conflicts of interest and trading in Attijariwafa bank's shares.



Corporate governance and business ethics are guiding principles for the Group. They apply to all subsidiaries and are adapted to their particular business activity and size.

In addition to rules governing the Board of Directors' work, a number of supervisory and management bodies have been established.

Four specialised committees composed of Directors report to the Board of Directors:

- The Strategy Committee is responsible for steering and monitoring the Group;
- The Major Risks Committee rules on the Group's overall risk policy and validates the latter's major commitments;
- The Audit and Accounts Committee analyses the Group's accounts, reviews the involvement of the statutory auditors and ensures effective risk control and internal and external audit services;
- The Appointments and Remuneration Committee makes proposals to the Board relating to the remuneration of the Group's executives.

Adopting a collegial approach to decision-making within the Group, a number of committees, comprising the bank's management and/or business line specialists, rule on all business activities at various decision-making levels.

Independent of this process, the General Management Committee takes an overview of the Group's operations, steers major strategic projects and prepares questions to be submitted to the Board of Directors.

The Management and Coordination Committee is responsible for the Group's operational and administrative management.

CORPORATE GOVERNANCE



BOARD OF DIRECTORS

Mr Abdelaziz ALAMI
Honorary Chairman

Mr Mohamed EL KETTANI
Chairman and Chief Executive Officer

Mr Antonio ESCAMEZ TORRES
Vice-Chairman

Mr Mounir EL MAJIDI
Director, representing SIGER

Mr Hassan BOUHEMOU
Director, representing SNI

Mr José REIG
Director

Mr Abed YACOUBI SOUSSANE
Director

Mr Javier HIDALGO BLAZQUEZ
Director

Mr Manuel VARELA
Director, representing
Grupo Santander

Mr Hassan OURIAGLI
Director

M^{rs} Wafaa GUESSOUS
Board Secretary

STRATEGIC COMMITTEE

Members	Position
Mr Mohamed EL KETTANI	Chairman and Chief Executive Officer, Attijariwafa bank
Mr Hassan BOUHEMOU	Director, representing SNI
Mr Antonio ESCAMEZ TORRES	Vice-Chairman
Mr José REIG	Director

MAJOR RISKS COMMITTEE

Members	Position
Mr Mohamed EL KETTANI	Chairman and Chief Executive Officer, Attijariwafa bank
Mr Hassan BOUHEMOU	Director, representing SNI
Mr José REIG	Director
Guest members	
Mr Ismail DOURI	Managing Director, Finance, Technology and Operations Division
Mr Talal EL BELLAJ	Deputy Managing Director, Global Risk Management

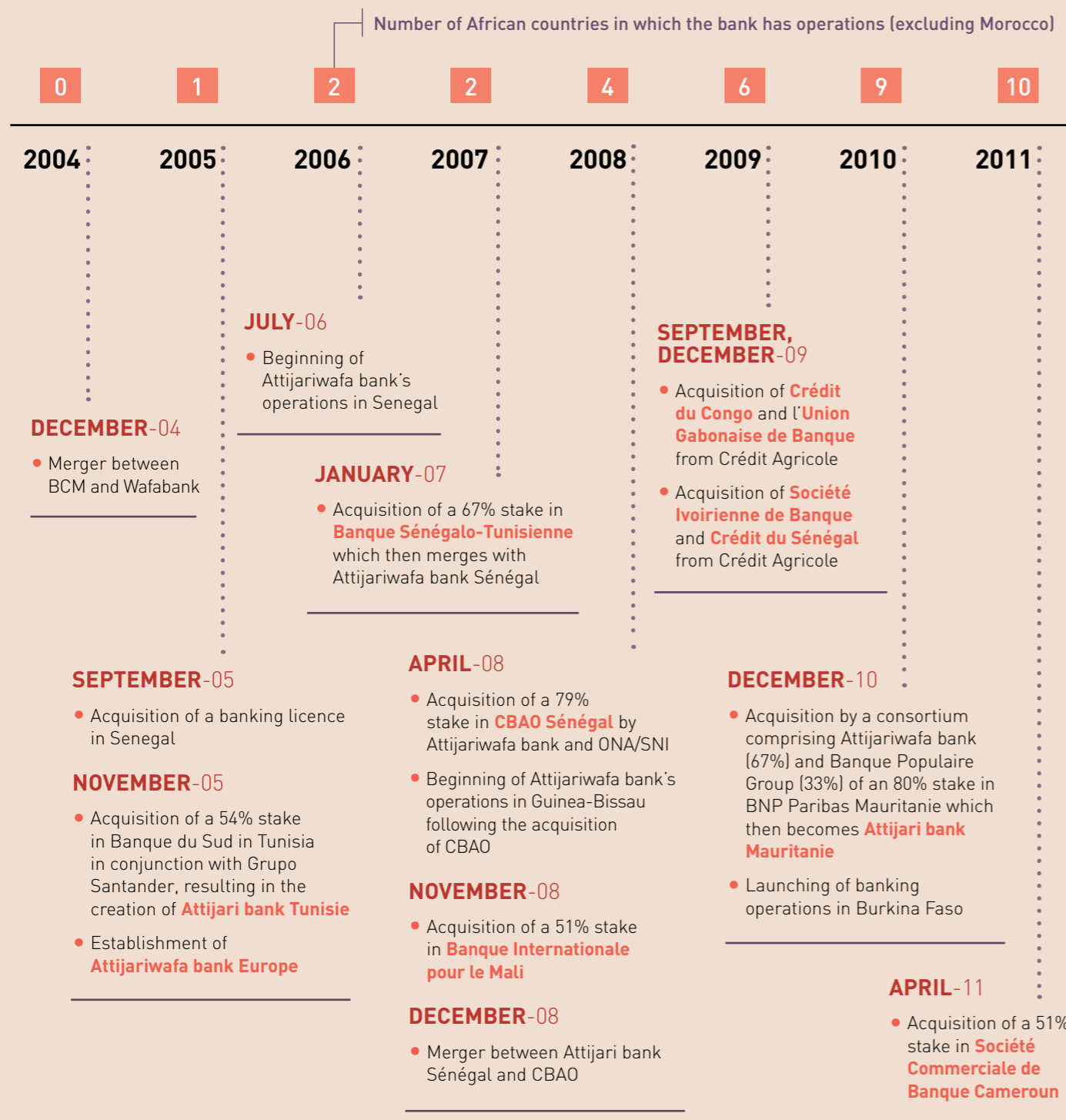
AUDIT AND ACCOUNTS COMMITTEE

Members	Position
Mr Abed YACOUBI-SOUSSANE	Chairman
Mr Hassan OURIAGLI	Director
Mr José REIG	Director
Guest members	
Mr Talal EL BELLAJ	Deputy Managing Director, Global Risk Management
Mr Ismail EL FILALI	Executive Director, Group General Audit
Mr Rachid KETTANI	Executive Director, Group Finance

APPOINTMENT & REMUNERATION COMMITTEE

Members	Position
Mr Mounir EL MAJIDI	Director, representing SIGER
Mr Hassan BOUHEMOU	Director, representing SNI
Mr José REIG	Director

MEET THE GENERAL MANAGEMENT TEAM

STRONG GROWTH MOMENTUM
IN THE INTERNATIONAL BUSINESS

Boubker JAI,
Managing Director
Corporate and Investment
Banking, Capital Markets and
Financial Subsidiaries Division

Attijariwafa bank has strategically positioned itself as a genuine pan-African bank. How does the Group support the economies of those countries in which it has operations and investors in those countries? How does it promote South-South trade?

First, the banking and financial services provided by the Group in overseas markets are those in which it excels at home. North Africa and the WAEMU and CAEMC regions have considerable potential given the currently limited penetration of banking services and given these countries' financing needs, levels of trade and support for major infrastructure projects. There is a strong fit between the skills and expertise of the Group on the one hand and the needs of these economies on the other. Our strategy, which stems from our culture as a universal bank built up over more than a century in Morocco, is replicated in our target markets. For example, our Senegalese and Tunisian subsidiaries serve all types of customer through an increasingly large local branch network which provides solutions that best meet their needs, occasionally with additional support from head office. For investors or corporates wishing to invest or trade in any of those countries in which we have operations, we have specialist units at head office which can provide the necessary information and establish appropriate contacts through our various offices. In addition, we organise several major events to promote contacts between African businesses and encourage trade and investment.

In recent years, we have seen a tangible rise in the number of major structural projects in Morocco, particularly in the energy and infrastructure sectors. How does Attijariwafa bank react and in what way does it support investors?

Until now, the Group has participated in every large-scale strategic project undertaken in the country. That proves that Attijariwafa bank has the means and ability to offer the best possible support for this type of project whether it is advising, arranging standard or structured finance solutions, providing financial assistance during the operating cycle or cash management products and services or whatever. We draw from a comprehensive range of services that are constantly updated and provided by recognised experts in project finance, investment banking or capital markets. Our sense of anticipation is down to our experience and a permanent presence on behalf of investors and corporates. It is only natural therefore that existing and prospective customers consistently select us.

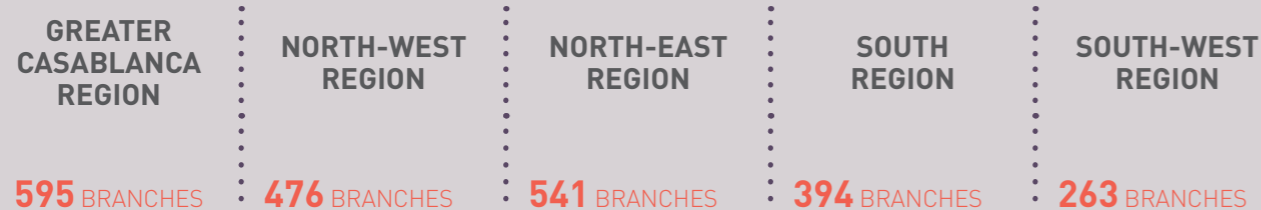
How does Attijariwafa bank cope with the conflicts and crises encountered in a number of sub-Saharan countries? Given these difficulties, have you maintained your growth targets for Africa?

Crises and conflicts that occur from time to time in Africa are unfortunately common but are relatively short-lived by comparison with the long-term business outlook. By diversifying our investments across several countries, we follow a relatively simple rule in our business which is to minimise risk through diversification. In addition, the exposure of each individual investment is relatively limited by comparison with the size of our balance sheet. This minimises the impact from a potential crisis and therefore the under-performance of the subsidiary in question. If we encounter a situation of unrest, a support and assistance policy is implemented to mitigate its impact on the subsidiary's assets and employees as well as on our activities and customers. Having said all that, Africa's growth prospects are real as can be seen from the growing interest from corporates around the world. We have not only maintained our objectives but raised our expectations due to major development projects across the entire region.

MEET THE GENERAL MANAGEMENT TEAM

AN ORGANISATION THAT IS CLOSE TO ITS CUSTOMERS

In 2012, the bank's domestic banking operations were **reorganised along regional lines in line** with the government's segmentation of its administrative functions by region. The organisational structure was altered in January 2013 to better satisfy customers' expectations. The branch network is now structured **around five regional divisions**, ensuring greater **proximity** to customers by making it easier for them access to the Group's full range of services.



Omar BOUNJOU,
Managing Director
Retail Banking Division

structure has been enhanced by establishing a Markets unit (Personal and Professional Banking, Moroccans living abroad, Corporate Banking, Private Banking) whose responsibilities include strategic analysis, intelligence, development, marketing and providing support for the regions and networks. SMEs and small businesses have benefited from greater proximity due to specialisation of business centres, opening corporate banking branches in medium-sized towns on the outskirts of major cities or new industrial zones and creating small business centres. They are better supported by the regions with regard to their credit applications, their general needs and when they are facing difficulties. There has been a significant improvement in customer relationship management and sales efficiency within the Corporate Banking network with improved monitoring of investment applications, particularly with regard to support measures developed in partnership with the State via the CCG and ANPME.

Regionalisation is a national project to which Morocco is committed. Attijariwafa bank has adopted a regional organisational structure. What are the initial effects, particularly with regard to financing and supporting SMEs and small businesses?

Adopting a regional organisational structure based on five regions has four objectives:

- Group together Personal Banking and Corporate Banking networks within a single network;
- Enable General Management to reach out more effectively to customers and partners through regional representatives;
- Promote synergies between the different customer segments (Retail customers, Corporates, Moroccans living abroad, Private Banking) and the different distribution channels (branches and business centres);
- Shorten decision-making circuits through increased decentralisation.

The policy is now fully operational and the objectives have generally been met. The organisational

In a context of tighter liquidity in which the entire industry is maximising efforts to attract savings, how can the Group stand out from its competitors?

Our Group is currently joint leader in bank deposits, top-ranked in residents' deposits (Retail and Corporate customers) and challenger in the Moroccans living abroad deposits market. Thanks to the dynamism of our sales staff and our organisational

efficiency, we are winning market share in the different segments of the deposits market while maintaining control of costs. What really makes us stand out, though, and where we are way ahead of our competitors, is our ability to collect funds outside our core banking business. This is through activities such as bank insurance and asset management in conjunction with our respective subsidiaries. As a result, we are the leading savings institution in Morocco.

There has been a major increase in the number of branches. What are the primary objectives and why?

For several years, the Group has adopted an aggressive strategy of branch network expansion and investment in zones on the edge of large cities, small and medium-sized towns as well as in urban and rural communities in more remote areas. Throughout the process, we have supported urbanisation, the development of road infrastructure and the emergence of new economic and industrial centres. This has encouraged the take-up of banking services among new customers (civil servants, company employees, Moroccans living abroad, small businesses) who have been able to access credit and other banking services. Other products that have registered strong growth include mortgage loans, bank insurance, bank cards and services for small businesses which, as the core of our country's economic and social fabric, offer tremendous potential.

MEET THE GENERAL MANAGEMENT TEAM

«ATTIJARIWAFI 2015», AN AMBITIOUS STRATEGIC PLAN

Having implemented its 2012 strategic plan a year ahead of schedule, Attijariwafa bank began the year with the launch of its new "Attijariwafa 2015" strategic plan. The main features consist of **maintaining strong growth** over the period, **continuing to improve all risk indicators and profitability** and **creating substantial value** for the Group's customers, employees and shareholders as well as the economies of those countries in which it has operations.

The main strategic objectives of "Attijariwafa 2015" are as follows:

Consolidate its position in Morocco, optimise the mix of activities and capture additional market share

- Consolidate its position as the incumbent market leader in all business lines and customer segments;
- Win market share and become market leader in those segments where existing penetration is low (e.g. Economical Banking, Alternative Finance, SME Banking etc.);
- Generate synergies in revenues and costs in a disciplined and systematic manner.

Capitalise on the significant growth potential of the international network

- Continue to expand the network and develop overseas;
- Systematically transform newly-acquired banks and strengthen control procedures;
- Progressively implement the Attijariwafa bank business model and that of its business lines in those countries in which the bank has operations;
- Implement intra-Group initiatives between countries and ensure the sharing of best practice.

Operational efficiency and risk management in line with the best international standards

- Accelerate economies of scale;
- Improve managerial standards, execution efficiency, service quality standards, risk control and human resources management in line with best international practice.

Emerging markets and regional integration

- Capitalise on the emergence of Casablanca as a regional financial hub;
- Encourage the development of capital markets in Morocco;
- Participate in the current trend toward regional integration in a context of profound political, social and economic change.



Ismail DOURI,
Managing Director
Finance, Technology
and Operations

diversified and demanding needs. It has also involved processes. We have undertaken a number of initiatives such as creating centres of excellence and optimising operations to improve service quality while controlling costs. Finally, the biggest change has concerned the behaviour of our workforce which now numbers 15,000 employees and collectively owns more than 5% of our capital. It strives to satisfy our 6.2 million customers in 22 countries on a daily basis.

More generally, what progress has been made in terms of the 2015 strategic plan and what are the key aspects of strategy?

Strategic planning forms an integral part of Attijariwafa bank's governance. The bank's 2012 strategic plan was drawn up in 2011. 2012 was only the first year of its completion. Corporate strategy remains focused on attracting new customers and providing them with services, product innovation, diversifying the product range, optimising synergies between Group entities, operational efficiency and financial inclusion. Until now, results are in line with our goals but some initiatives have been slower to take off due to deteriorating macro-economic and geopolitical conditions in a number of countries in which the bank has operations.

By contrast, thanks to our universal banking model which is based on a variety of complementary business activities and geographical regions, other projects have advanced more rapidly than expected. This has enabled us to meet our shareholders' expectations. Coupled with the best international financial reporting standards, this strategy has enabled Attijariwafa bank's shares to outperform those of its peers as well as the Casablanca stock market on a sustainable basis.

As can be seen from your activities, it is clear that social responsibility is very important to you at a personal level. How are you able to reconcile your responsibilities with your social commitments?

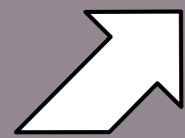
If you have had the privilege of having a professional career like mine, the duty, desire and pleasure to give something back to the community are even stronger! I choose causes that are important to me such as social mobility through education and promoting entrepreneurship. I remain committed to supporting modern, well-structured associations which are managed like real businesses. I can always find the time for such causes! I am also actively involved in structuring and steering Attijariwafa bank's corporate citizenship initiatives which are comprehensive and very generous while remaining discreet.

3.

A COMMITMENT TO DEVELOPING CLOSE CUSTOMER RELATIONS AND EXCELLENCE IN ALL CUSTOMER SEGMENTS



A BANK THAT CREATES OPPORTUNITIES



+700,000

NEW CUSTOMERS
IN 2012

+530

NEW BRANCHES
IN 2012

+7%

TOTAL CUSTOMER
LOANS

+4%

TOTAL CUSTOMER
DEPOSITS

CORPORATE AND INVESTMENT BANKING	40
TRANSACTIONAL BANKING	42
CAPITAL MARKETS BANKING	44
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SPECIALISED FINANCIAL COMPANIES	54
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In 2012, Attijariwafa bank pursued its growth strategy across all banking, finance and insurance activities. 2012 was marked by a number of developments and the launch of a number of innovative services. The aim is to ensure proximity to all types of customer including Retail customers, Professional customers, Moroccans living abroad, International customers, Investors and Corporates in Morocco and overseas and to provide them with the best solutions and investment opportunities.

CORPORATE AND INVESTMENT BANKING

SYNERGIES FOR THE BENEFIT OF OUR CORPORATE CUSTOMERS

MAD **21** billion
of resources from
Large Enterprises

MAD **106** billion
of commitments to
Large Enterprises

MAD **4** billion
of commitments
managed by
Attijari Invest

MAD **25.6** billion
in corporate finance
volumes (M&A,
ECM, DCM)

In 2012, the bank reorganised and **repositioned** its Corporate Banking and Investment Banking activities. Previously separate, the two business lines have been grouped together within the same entity now known as Group Corporate and Investment Banking. This unit includes Large Enterprises, Project

Finance, Attijari Invest and Attijari Finance Corp. The bank aims to **develop synergies** for the benefit of customers while capitalising on the development of Morocco's capital markets. This **reorganisation** is also aimed at ensuring that the Group becomes a leader in financing and supporting multinational enterprises by introducing an integrated regional offering.

LARGE ENTERPRISES

In 2012, the bank retained its status as market leader in Large Enterprises with commitments of MAD 4.6 billion and resources (current accounts and term deposits) of MAD 4.1 billion.

Growth in commitments was driven primarily by operating loans despite the impact from lower equipment loans with a large number of existing contracts maturing. The rapid growth in resources was largely due to term deposits.

Cross-selling resulted in further intra-Group synergies. 2012 saw a strengthening of relations between the Group's subsidiaries and business lines for the benefit of customers who, as a result, have access to a complete range of products and personalised services.



PROJECT FINANCE

Attijariwafa bank's Project Finance division confirmed its status as market leader in financing Morocco's structural projects. It proposes tailor-made, innovative solutions that comply with the very best international standards.

In 2012, the bank successfully concluded financing deals for a number of major infrastructure projects in Morocco, particularly in the renewable energy sector. As a result, the bank has earned itself a reputation as a leader in wind farm financing.

The division conducted a number of acquisition finance deals, structured real estate projects, hotel projects and industrial and logistics projects. With its proven experience in Morocco, the Project Finance division assists and supports Attijariwafa bank's subsidiaries in sub-Saharan Africa by analysing and financing infrastructure projects (Senegal, Ivory Coast, and Gabon).



ATTIJARI INVEST

Attijari Invest is Attijariwafa bank's specialist Private Equity subsidiary. It offers investors a range of high-return financial investment solutions while controlling the risks associated with such investments. Its main aim is to build a well-diversified portfolio of investments and projects with high growth potential. Attijari Invest's business is focused on two main activities: raising capital and fund structuring as well as managing investment funds.

With more than MAD 4 billion of commitments under management and a dozen funds under direct or indirect management, Attijari Invest is one of Morocco's leading private equity firms.

In 2012, Attijari Invest launched the 3P Fund, a public-private investment fund investing in Moroccan SMEs. Commitments totalled MAD 400 million at the first closing. The firm also structured new investment funds consistent with Attijariwafa bank's regional development strategy, generating strong synergies with the bank's business units.

ATTIJARI FINANCES CORP

Attijari Finances Corp, a recognised expert in M&A advisory and equity and debt primary market activities, is the domestic and regional market leader in Corporate Finance.

In 2012, Attijari Finances Corp, the bank's investment banking arm, consolidated its position as market leader in mergers and acquisitions by successfully advising major domestic corporates on a number of strategic deals.

The investment bank continued to make its presence felt in both equity and debt capital markets despite a challenging environment as liquidity conditions deteriorated. It successfully advised the Group on a number of deals such as the share offering reserved for Group employees as well as a number of major customers.

It is also worth noting that in 2012, Attijari Finances Senegal began operations with a long-term goal of covering the whole of sub-Saharan Africa.

TRANSACTIONAL BANKING

BENEFITING CORPORATE CUSTOMERS

In 2012, Attijariwafa bank pursued its policy of developing closer relations with large enterprises, SMEs and small businesses by establishing Group Transactional Banking. This division brings together the bank's domestic cash management activities and its international activities (trade finance and Group Financial Institutions). In establishing Transactional Banking, Attijariwafa bank has two main goals.

The Group aims to consolidate its position as market leader in Morocco by maintaining its market share in the corporate segment and offering a range of quality services in all other customer segments. It also aims to become a leading player in Africa by actively **supporting and assisting** companies in their pan-African business activities. Group Transactional Banking is a Group entity which spans the entire value chain from product design to sales, both at home and abroad.

CLOSE TO CUSTOMERS

In 2012, Attijariwafa bank supported its customers in their overseas activities by once again partnering Maroc Export in the 5th and 6th Caravanes de l'Export. No fewer than 7 countries were visited including Guinea Conakry, Congo Brazzaville, Senegal, Ivory Coast, Gabon, Cameroon and Burkina Faso. More than 150 export customers participated and benefited from the bank's help in scheduling "B to B" meetings and offering advice to clinch business deals.

These efforts were also complemented by an annual conference on country risk as well as a series of export and cash management-themed breakfasts, customer information seminars about Attijariwafa bank's products and new regulations.

In 2012, Group Transactional Banking registered growth of 27% in net banking income due to its cash management and international activities.

The cash management business grew by 31%, boosted by the development of products and solutions for cash management and a reorganisation of sales aimed at developing closer customer relations and improved targeting of the middle market segment. Another reason was the development of bank card services tailored to the specific needs of Large Enterprises in a rapidly changing environment for electronic payments.



The international business registered growth of 26%. Results contrasted significantly by segment:

- Strong growth in Trade Finance activities; this business, which, despite seeing little change in its share of imports as well as strong growth in its share of exports, was significantly impacted by the crisis. This was due to improved customer relations as a result of regular events promoting foreign trade and organising "B to B" meetings;
- Growth of 213% in net banking income from Group Financial Institutions activities, driven by improved relations with foreign correspondent banks, resulting in a strong rise in foreign currency funding capabilities;

- A 30% increase in Attijariwafa bank Europe's Corporate activity due to increased Group synergies as well as redirecting international flows towards Attijariwafa bank Europe, the Group's hub;
- A 30% rise in financing major investments of foreign corporates based in the offshore zone due to a proactive sales approach by staff at Attijari International bank.

INTERNATIONAL PROJECT FINANCE

Last year, Attijariwafa bank extended its cooperation with leading multinational institutions to its international subsidiaries in Europe, North Africa and sub-Saharan Africa.

With a strong track-record in partnering these leading institutions, the bank was able to participate in the financing of a number of major projects such as "Renault Tangier Med" alongside the EIB (European Investment Bank). The bank also guaranteed and refinanced the international operations of its customers with the support of the AFTP (Arab Trade Financing Program), the ABEDA (Arab Bank for Economic Development in Africa), the SFI (Société Financière Internationale, a World Bank subsidiary) and the ICIEC (Islamic Corporation for the Insurance of Investment and Export Credit, a branch of the Islamic Development Bank).



CAPITAL MARKETS BANKING

EXPERTISE ACROSS ALL BUSINESS LINES

As one of the leading players in Morocco's financial industry, Attijariwafa bank once again confirmed its status as **market leader** in all capital markets activities. In 2012, despite a challenging environment, Attijariwafa bank Capital Markets maintained strong momentum with **robust growth** in net income.

The Group remained ahead of its peers in the foreign exchange and fixed income businesses and continued to dominate the treasury auction and corporate debt markets. It participated in 9 bond issues for 4 different corporates as either lead manager or co-lead. With its **unique track-record**, Attijariwafa bank continued to support its customers by **managing** their commodity risk on both organised and OTC markets.

Wafa Gestion

Wafa Gestion, the bank's specialist asset management subsidiary, saw assets under management rise by 8.7% year-on-year to MAD 72.3 billion. As a result, the subsidiary was able to maintain its position as market leader with a market share of 30%. A notable feature of 2012 was the launch of Attijari Gold, Morocco's first mutual fund to be 100% indexed to the gold price. This enables customers to diversify their investment portfolios to include precious metals. In 2012, Fitch Ratings also reaffirmed Wafa Gestion's M2+ (Mor) rating. This reflects the high level of expertise and the continuing progress made at the operational level as well as improvements in terms of technology.



MAD 72.3 billion
Assets under
management

30%
Market share

CUSTODY

With an overall market share of 35% in 2012, Attijariwafa bank consolidated its position as market leader in custody services, particularly in the local institutions segment as well as in global custody, the latter due to major international custodian networks. Attijariwafa bank, benefiting strongly from its expertise and savoir-faire, continued to develop its custodian activities in Africa. The Group now offers a full range of local custody services in Tunisia and within the WAEMU and CAEMC regions of sub-Saharan Africa.

MAD 438.5 billion
Assets under custody

35%
Market share

MAD 1,338 billion
Total foreign exchange volume

MAD 30 billion
Foreign exchange derivatives

MAD 170 billion
Bond market volume

126,349 commodity contracts

ATTIJARI INTERMEDIATION

Specialising in securities brokerage, Attijari Intermédiation's trading volume was MAD 31.7 billion against a backdrop of the MASI general index falling by 15.1%.

Despite such an unpromising environment, Attijari Intermédiation showed a high degree of resilience, registering growth of 4.7% in volume to MAD 18.7 billion on the Central Market versus a decline of 15.6% for the industry. The brokerage firm consolidated its position, registering market share gains of 6 points to 31.6%. Revenue fell by 27.8% versus 2011 to MAD 28 million. Net income declined 66.8% to MAD 5.1 million.

MAD 31.7 billion
Brokerage volume

31.6%
Market share
(Central Market)

Wafa Bourse

With operating income of MAD 5.5 million in 2012 versus MAD 4.8 million in 2011, the bank's online broker saw its market share rise from 29% to 35%. In 2012, Wafa Bourse continued to expand its range of services by offering customers new savings products and decision-making tools. Customers are now able to invest online in a wide range of mutual funds and transfer money to their cheque accounts or savings plans. They are also able to check tax details online such as deductions or refunds arising on capital gains or losses.

In addition to comprehensive news coverage, investors now have access to detailed factsheets about listed companies, including their main financial indicators on the Wafa Bourse website, as well as forecasts published by the Research & Analysis department.

35%
Market share

RESEARCH & ANALYSIS : ON THE SIDE OF INVESTORS

Throughout the year, the Research & Analysis department guided investors, in search of fundamental research content, forecasts and advice in an environment of low visibility. Its transversal organisational structure enabled it to provide comprehensive coverage in a standardised format for equities, market activities and macroeconomic analysis. The Research & Analysis department responded to the need for economic analysis, offered insight on a variety of topical themes relating to Morocco's financial markets and provided a high level of insight with its recommendations. Its new publications, *Confidence Index* or *Risk Premium*, have contributed to the Casablanca Stock Exchange's effectiveness and are gaining acceptance as genuine benchmarks for the Casablanca market. Analysts promoted their recommendations throughout the year by participating in conferences and meeting domestic and foreign institutional investors during investor road shows. Private Banking clients also benefited from the Research & Analysis department's expertise through *Lettre Patrimoniaire*, a publication tailored to their needs.



RETAIL BANKING PERSONAL & PROFESSIONAL BANKING

BANKING FOR EVERYONE

As a leading financial player and catalyst for the spread of banking services, Attijariwafa bank continues to **provide** its Personal and Professional banking customers with the very best that the bank has to offer through **innovative** products and services tailored to the needs of all. The branch network continues to grow in order to develop ever **closer customer relations**. A further 473 branches were opened in Morocco, including 403 belonging to the Wafacash network. This takes the total number of branches to 1977, including 964 Wafacash branches.



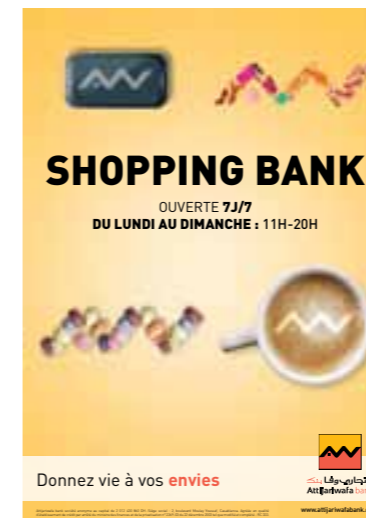
In 2012, the Personal and Professional Banking customer base saw further growth thanks to efforts to not only attract new customers but develop customer loyalty among existing customers. The bank largely focused on young people, employees and civil servants. Concerted efforts were made at building loyalty and developing relations in the high-potential customer segments. A number of initiatives were also taken and particular attention paid to attract self-employed professionals, a strategically important customer segment. This was achieved through constant monitoring by customer relations officers and branch directors, supported by a well-targeted sales effort.

Adopting a differentiated marketing approach and consistent customer focus, the Personal and Professional Banking customer base strengthened its sales and marketing strategy in 2012 by launching new products and services tailored to each segment. These were aimed at creating value for the bank and its customers.

- Pack Kafi Pour'L, Solutions Bidaya Pour'L and Hissab Mourih Pour'L: 3 new packages specially designed for the bank's female customers;
- Platinum card: a prestigious Visa card for cash withdrawals and payments aimed at an upmarket clientele, enhanced by value-added services such as access to an international concierge service and price reductions in more than 50,000 hotels around the world;
- Visas Injad and Injad International: assistance services in Morocco and overseas designed in conjunction with specialist subsidiary Wafa IMA Assistance, offering comprehensive insurance cover for the entire family at very attractive rates;
- Age d'Or Symphonie: a tax-efficient unit-linked retirement savings plan for employed persons and professional customers.



In order to meet the needs of a young consumer society as well as the growing popularity of large shopping centres in Morocco, Attijariwafa bank launched a new branch concept within shopping malls, Shopping bank. With its modern architectural design, this concept is aimed at providing customer service 7/7 with the longest possible opening hours. High-tech features give this area a useful and practical ambiance. Shopping bank areas can be found in shopping centres and shopping malls.



Taking advantage of its special relationships with major national and multinational enterprises, the bank has negotiated a range of exclusive benefits with a number of well-known partners on behalf of its customers. From price discounts to free gifts, customers may benefit from a number of advantages with major brand partners.

In 2012, sales staff began to use and enjoy the benefits of Borj CRM. This CRM application ensures optimal sales planning, offers a 360° perspective and is highly effective in identifying customers' needs in terms of products and services. Borj CRM provided invaluable support to several marketing campaigns and direct marketing throughout the entire year. Collecting deposits, selling products and distributing loans are as much areas of value creation as they are an effective response to the needs of customers.

The launch of these different initiatives was accompanied by a communications strategy focusing not only on products and services but also involved sponsoring and participating in major cultural, economic and business events. In 2012, the bank sponsored a number of conferences and meetings organised by regional and national associations and participated in a number of trade fairs, the most important being the Student Fair and the Motor Show.



1.5 million Personal and Professional banking customers

260,000 new Personal and Professional banking customers

473 new branches

1,977 branches in Morocco

RETAIL BANKING MIGRANT BANKING

AFRICANS WITHOUT BORDERS

Banking for Moroccans and Africans Living Abroad – « Migrant Banking » lies at the heart of Attijariwafa bank's growth strategy. Over the years, the bank has become a benchmark in this segment, constantly implementing new initiatives and actions on behalf of Africans living abroad as well as in their countries of origin.

The Group has operations in 7 European countries (France, Germany, Belgium, Netherlands, Italy, United Kingdom and Spain) through specialist subsidiaries, 57 Attijariwafa bank Europe branches and 15 CBIP branches (Compagnie de Banques Internationales de Paris, subsidiary of CBAO). The Group has also developed a network of partners to enable its customers to access distribution networks in those countries in which the Group does not have operations. It also has its own distribution networks in the countries of origin, thereby offering a dual range of banking products and services that cover the entire needs of customers across the Mediterranean region. The organisation of Attijariwafa bank's European subsidiaries has been adapted with regard to customer management, network sales and strategic and operational marketing.

In 2012, the Group began merging Attijariwafa bank Europe and CBIP with the aim of expanding its services and expertise, initially in France, then in other European countries, to Africans living in those countries. For similar reasons, the Group amended the agreement between Attijariwafa bank Europe and Attijari bank Tunisie in order to improve service to Tunisians living in France, Germany and Italy.



Attijariwafa bank Europe network

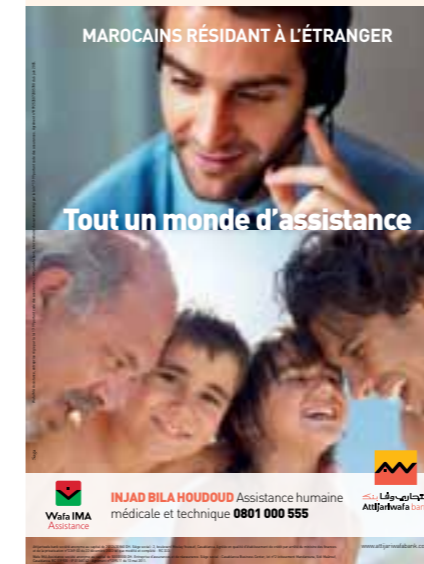
Operations in **7** European countries

57 branches

18,000 new customers
(+39%)

+18% growth in deposits

+3% growth in transfers to Morocco



Morocco network

720,000 Moroccan customers living abroad

46,000 new customers

+6% growth in deposits

+11% growth in transfers to Morocco

In 2012, total remittances to Morocco from the Moroccan diaspora fell by 4%. Despite the economic downturn and an end to the interbank payment order system (TIP) in France, the traditional way of transferring funds used by the majority of Moroccans, Attijariwafa bank Europe registered 3% growth in transfers to Morocco. The Moroccan branch network outperformed the market in spectacular fashion, registering an 11% increase in transfers.

Much of the credit for such a performance must be attributed to initiatives aimed at developing close customer relations. In addition to the traditional summer communications campaign, the Group organised road shows in France, Italy and Belgium. Attijariwafa bank also participated during this year in Moroccan property exhibitions held in several major European cities (SMAP Brussels, Paris, Milan and Amsterdam).

In 2012, a partnership agreement was finalised with Inter Mutuelles Assistance, resulting in the launch of Injad Bila Houdoud. This is a body repatriation assistance product which saw strong demand. Attijariwafa bank also launched the Cap Qualité project with two aims: strengthen compliance of the organisation, its processes and information systems with banking regulations and ensure that the bank adopts a policy of optimising and improving the quality of its operations in Europe.

ATTIJARIWAFABANK EUROPE: FRANCE AND THE « POST-TIP » ERA

2012 was a pivotal year for Attijariwafa bank in France following the end of the interbank payment order system (TIP) available within the Banque Postale network. In order to meet the needs of its customers, Attijariwafa bank Europe anticipated the change and developed a portfolio of products responding to customers' most immediate need, that of transferring money. Signing the Silat'Wasl partnership with Banque Postale was essential to enable its customers to access the latter's extensive network in addition to the solutions proposed by Attijariwafa bank Europe.

In 2012, the bank's European subsidiary embarked on a massive communications campaign in France to promote its Trans'Med product. This product, together with efforts made in recent years to encourage TIP-using customers to use the Group's in-house products instead, helped consolidate Attijariwafa bank's reputation as a community bank which has best prepared its customers for the "post-TIP" era.

RETAIL BANKING SMEs AND SMALL BUSINESSES

ATTIJARIWABA BANK SUPPORTING SMEs AND SMALL BUSINESSES

Mainstay of the domestic economy in terms of their contribution to GDP, wealth creation and job creation abilities, small and medium-sized enterprises (SMEs) have traditionally been one of Attijariwafa bank's key priorities while small businesses are strategically important. The bank has adopted a proactive approach to supporting SMEs and small businesses

during their entire life cycle. In 2012, the bank initiated a nationwide communications campaign with the slogan « Morocco depends on its small and medium-sized enterprises. They can depend on us ». This campaign highlighted the success stories of customers who, in providing testimonials, paid tribute to their relationship with the bank.

SMALL AND MEDIUM ENTERPRISES

Attijariwafa bank continued to focus on SMEs. The number of customers increased significantly with several thousand new SME customers added. In terms of deposit growth, current accounts registered a rise of 17.2% compared to 2012.

Responding well to the needs of customers, the bank enjoyed a record year in respect of its SME customer segment with a rise of 22% in product sales. Several innovative products were launched to support SMEs in their development. These included the Massarif card, an exclusive offer that enables companies to streamline

the management of their business expenses and the Damane SME loan, a follow-up product to Damane Express, which provides guarantees of up to MAD 1 million through the Caisse Centrale de Garantie.

To ensure closer relations with its customers, Attijariwafa bank expanded its sales network with the opening of a new branch for corporate customers in Settat, taking the total number of business centres and corporate branches to 39. Similarly, Corporate Banking made its presence felt by participating in several trade fairs including the Meknes International

Agricultural Show, the International Building and Home Design Fair and the Moroccan Association of Textiles and Clothing Fair. The bank also sponsored specific initiatives (Chambers of Commerce, Chamber of Arts and Crafts, Regional Investment Centres etc.).

39 business centres
and corporate
branches

+17.2% growth
in deposits in current
accounts

+22% growth
in product sales



“ My father, who had just returned from abroad, wanted to invest in Morocco. He was able to realise his dream thanks to the bank which believed in his project. ”

M^R KHALIL
DARI COUSPATE

SMALL BUSINESSES

Attijariwafa bank launched a number of initiatives in favour of small businesses, which are a major driver of the country's economic and social development. As a result, the bank consolidated its position as market leader in the small businesses segment, registering significant growth in market share, deposits and loans. The bank also saw massive demand from this customer segment for bank insurance products (savings and insurance-related products) as well as bank cards, which are major growth drivers.

“ Everyone wants to get back to eating organic food, to a more natural diet. For the bank (...), this was something new (...), but (...) they were open to it. ”

M^{RS} AYOUC
HERBALIST



In 2012, Attijariwafa bank launched a new range of loans specifically adapted to small businesses such as Crédit Rasmali, Rasmali Express, as well as the Rasmali leasing and factoring range. During the year, a number of small business centres were established and a particular sales approach was adopted to cater to the specific needs of small business customers. In addition, the branch network was made aware of the issues facing small businesses and specific marketing initiatives were implemented accordingly. Lastly, Rasmali Pour'L, a specific financing product for women, was launched.

PARTNERING PUBLIC POLICY INITIATIVES

Fully committed to the government's initiatives for developing the domestic economy, Attijariwafa bank participates in nearly all government programmes to support the Kingdom's productive resources. Attijariwafa bank's results were remarkable in respect of the Imtiaz and Moussanada support programmes for SMEs, implemented as part of the National Pact for Industrial Development. These programmes aim to help SMEs with high growth potential to realise their development projects and strengthen their competitiveness at home and abroad. It is only natural that the bank participated in this venture. As a result, the bank earned recognition as the leading financial institution in respect of these two programmes.

RETAIL BANKING PRIVATE BANKING

CLIENTS ENJOYING THE VERY BEST OF WHAT THE GROUP HAS TO OFFER

Market leader in Private Banking in Morocco, Attijariwafa bank has developed over the years a particular **savoir-faire** and **expertise** based on the very best international practice. With a specialist team and tailor-made products and services such as diversified investment products, wealth management and investment **advisory** services as well as legal and tax advice, Private Banking has been for many years one of the Group's strategic priorities.

In 2012, the Private Banking business was driven by a highly dynamic approach to product innovation. This ensured that customers were supported during each key phase of the personal wealth life cycle including asset sales, transfers, valuation and reallocation, private equity etc. They were provided with appropriate solutions in light of changes to legislation, taxation and market conditions as well as a growing need for quality in all operations.

The range of products and services was expanded and improvements were made to the organisational structure. Private Banking has adopted a comprehensive sales policy that genuinely provides nationwide coverage in line with the bank's new regional organisational structure.

2012 was one of the most eventful and rewarding in recent years, starting with the inauguration of Private Banking's new head office in Casablanca. The office is equipped with the very

best in terms of human resources and equipment. Private Banking clients were invited to visit the new head office which was temporarily transformed into a museum housing a coin collection, intended to depict the transmission of cultural values through the ages. Attijariwafa bank was named "Best Private Bank in Morocco" on the occasion of the 2012 Euromoney awards for excellence in London. It received 8 awards including best private banking service, best client relationship management, best

« **Best Private Bank in Morocco on the occasion of the 2012 Euromoney awards for excellence** »

investment products range and best family office service. In its assessment, Euromoney highlighted Private Banking's strategy and the quality of services offered to clients as well as its ability to develop innovative solutions tailored to the needs of a particularly demanding clientele.

CONFERENCE CYCLES TO RETHINK OUR WORLD

In 2012, Private Banking confirmed its reputation for organising prestigious events and special debates. The 2nd and 3rd conference cycles were hosted by a renowned economist or thinker. The 2012 conferences were organised around major social and intellectual themes. The second cycle dealt with the future of the Mediterranean region, the guest speaker being Thierry de Montbrial, founder and CEO of the French Institute of International Relations. The 3rd cycle was on the theme of "The economy guides the world. What is man's role?" The guest speaker was the distinguished writer and thinker Daniel Cohen, currently Professor of Economics at the Ecole Normale Supérieure and Vice-Chairman of the Ecole d'Economie de Paris.



MULTI-CHANNEL BANKING

REMOTE BANKING SERVICES

Fully aware of the role of information technology and the resulting behavioural changes in society, Attijariwafa bank has in recent years invested in Multi-channel Banking.

Multi-channel Banking helps to improve overall service quality (receiving incoming calls, responsiveness, accessibility, availability etc.) as well as providing customers with the following products:

- Attijarinet, a website enabling retail and corporate customers to access their accounts and carry out simple transactions 24/24;
- DocNet, providing access to banking documents in electronic format (bank statements, transaction statements etc.);
- Suimoi, an SMS service informing the customer about his account and providing notification of means of payment availability;
- Avizo, an SMS service enabling the user to receive information relating to a corporate bank account.

In 2012, Multi-channel Banking's activities focused on developing customer loyalty and customer satisfaction while helping the branch network reach its sales targets.

Thanks to a well-targeted communications campaign consisting of ATM message displays, account balance top-ups saw a 45% increase and payment of mobile phone invoices via ATMs registered an increase of 40%. In 2012, additional features were available on multi-function ATMs such as cheque book ordering and transfers as well as paying-in cash and depositing cheques.

As of recently, account holders can now change their PIN codes on any multi-function ATM.

1,007 Automated
Teller Machines

Including **80** installed
in 2012

In 2012, the bank's call centre operations released a single telephone number (0522 58 88 88) enabling account holders to obtain an account balance outside office opening hours via an interactive voice response service. The call centre also conducted several outward-bound marketing and pre-sales campaigns aimed at Personal and Professional Banking customers, Moroccans living abroad, SMEs and small businesses.



SPECIALISED FINANCIAL COMPANIES

CROSS-SELLING
A PRIORITY

One of Attijariwafa bank's main strategic priorities of its strategic plan 2015 is to generate further synergies.

The Group has taken the necessary organisational and operational measures to establish and develop greater synergies and cross-selling opportunities between the bank and its specialised subsidiaries.

Specialised Financial Companies have been encouraged to prioritise cross-selling and to develop packaged deals for the Group's customers in leasing, factoring, confirming, consumer credit, mortgage loans, low income banking and vehicle and equipment leasing. The aim is to equip the Group's entire customer-base and generate customer loyalty through a diversified and complementary range.

Prenez la route avec la banque "toutes options"

ASSURANCE | CRÉDIT | LOA | LEASING | LOCATION LONGUE DURÉE

SPONSOR OFFICIEL DU SALON AUTO EXPO 2012
FOIRE INTERNATIONALE DE CASABLANCA DU 18 AU 27 MAI

التجاري وفا بنك
Attijariwafa bank

Wafa Assurance
Wafasalaf
Wafabail
Wafa LLD

www.attijariwafabank.com

Joint sponsorship of the 8th Auto Expo 2012 by Attijariwafa bank and subsidiaries Wafa Assurance, Wafasalaf, Wafa LLD and Wafabail is an example of how the bank can successfully create synergies with its subsidiaries.

WAFASALAF
CONFIRMED MARKET
LEADER

As market leader of Morocco's consumer credit industry, Wafasalaf continued to implement a number of flagship projects. In 2012, its market share was broadly unchanged at 29.2% of gross production and 29.5% of outstandings, enabling it to consolidate its position as market leader. Gross production rose by 9.9%, driven primarily by auto loans. Similarly, total outstandings registered growth of 9.0%.

This performance was due to a proactive sales and marketing approach.

Wafasalaf opened three new branches in Laayoune, Kenitra and Nador.

In addition, the consumer credit subsidiary signed a further 30 agreements with major companies and public and private organisations.

As part of the company's policy of diversifying products and services, it continued to develop its third party services including tailor-made solutions adapted to the needs of partners ranging from upstream risk prevention to the recovery of unpaid loans.

In terms of new technologies, the subsidiary developed its web presence further by launching an Arabic version of its website and signing numerous partnership agreements with e-commerce sites. Internet-based sales accounted for 4% of short-circuit production, an increase of 37% versus 2011.

MAD 22.5 billion
Total outstandings

MAD 10.3 billion
Total production

43 branches

WAFSAFAA
EFFORTS REWARDED

Wafa Immobilier

Established in 1991, Wafa Immobilier is Morocco's leading mortgage loan specialist. The company is involved at every stage of a real estate development project including support and advisory services, acquisition, construction and redevelopment, bridging loans, real estate development and loan agreements.

Wafa Immobilier registered remarkable growth in production and outstandings in 2012 due to increased synergies with Attijariwafa bank and its extremely dynamic sales force. Mortgage outstandings rose by 13%, broadly in line with the 12% increase in the number of loan applications processed. The company further consolidated its position as market leader of Morocco's real estate market with a share of 24.6%, a rise of 0.4 points on 2011.

On the commercial side, the company signed several agreements with major public and private groups (large companies, government agencies and real estate developers) and organised numerous regional tours. It also participated in a number of property exhibitions in Morocco and abroad including Dubai International Property Show, SMAP Expo Brussels, SMAP Amsterdam and SMAP Immo de Paris.

On another note, Wafa Immobilier was proud to have organised Morocco's inaugural Public Notaries Conference. It also initiated a roundtable discussion under the aegis of the Entreprendre Club, which marked the first public speech of new Housing Minister Mohamed Nabil Benabdellah about the future of Morocco's real estate sector.



124,129 customer
applications processed

MAD 36.9 billion
of mortgage
outstandings

DAR ASSAFAA
A DIFFERENT WAY
OF BANKING

With specific expertise in alternative financial services, Dar Assafaa, the first Moroccan company to comply strictly with international practice in the area of participatory finance, was granted a licence from Bank Al-Maghrib on 13 May 2010.

In order to meet the needs of a clientele wanting alternative financing solutions, Dar Assafaa, an independent subsidiary with shariah-compliant governance and financial resources, provides a full range of products that are governed by the murabaha principle. These include deposits, savings, mortgage loans, auto finance, consumer loans and equipment loans.

In 2012, Dar Assafaa signed a partnership agreement with the Mohammed VI Foundation for the Promotion of Charitable Works of Religious Attendants.

SPECIALISED FINANCIAL COMPANIES

WAFACASH

A YEAR OF EXPANSION



وفاكاش
Wafacash

Established in 1991, Wafacash is the market leader in Morocco's money transfer sector. Backed by Attijariwafa bank Group and the latter's service quality and funding, Wafacash's success is due to the constant search for innovative and effective payment solutions.

In 2012, the total volume of flows handled by Wafacash rose by 23% while the number of transactions increased 28%. This was all the more remarkable given the market conditions, which were negatively impacted by a fall in remittances from Moroccan living abroad.

solutions. New products and product features were launched including Cash Express (notification by SMS), Floussy (large-scale sale and recharge) and e-Recharge, in partnership with Wana Corporate. Wafacash also signed partnership agreements with a number of e-commerce sites in relation to Pay Cash as well as a strategic partnership agreement with Al Amana Microfinance, a microcredit association. Under the terms of the agreement, Al Amana will assume responsibility for marketing Wafacash's money transfer services.

MAD 36.2 billion
Total volume of flows

13.5 million
transactions

964 branches



Wafacash pursued its branch network expansion policy with the opening of 403 branches, taking the total number of branches to 964. 2012 saw the company expand its operations into sub-Saharan Africa (Senegal and Ivory Coast), introducing additional international money transfer



WAFABAIL

A YEAR OF CONSOLIDATION



وفابابي
Wafabail

Market leader in its sector, Wafabail specialises in equipment leasing for professional use and commercial real estate leasing.

In 2012, Wafabail registered 5.9% growth in financial outstandings and consolidated its position as market leader in its sector with a market share of 27.4%.

With a new logo, the company pursued a number of projects in 2012 aimed at improving operational efficiency, increasing intra-Group synergies and optimising risk management. Wafabail also embarked on the next phase of its corporate development by establishing a satellite branch in Agadir. This regional representative office is the first in a series of planned regional outlets as part of its corporate strategy. The subsidiary recently opened its new head office on Boulevard Moulay Youssef in Casablanca.

MAD 3.7 billion
in total production

MAD 11 billion
in financial
outstandings

91% customer
satisfaction ratio

ATTIJARI FACTORING

AFTER FACTORING, CONFIRMING



Attijariwafa bank
FACTORING

Specialising in factoring and confirming, Attijari Factoring offers a complete range of services to companies in the domestic as well as international markets. Its range includes managing, monitoring and recovering accounts receivable, financing receivables and covering 100% of the insolvency risk of Moroccan and foreign issuers. In 2012, the company effectively launched its confirming activity. A number of initiatives were undertaken aimed at raising awareness and marketing to large domestic enterprises and buyer organisations. These resulted in the gradual roll-out of 6 new contracts and a 122% jump in overall production.

In 2012, Attijari Factoring's overall production more than doubled (+112%). This was largely due to the import activity which benefited from a more hands-on approach with foreign correspondents.

As a result of this excellent performance, in 2012, Attijari Factoring was accepted as a full member of Factors Chain International, a global network of leading factoring companies with more than 280 correspondents around the world. The company had been an associate member for the past 10 years.

MAD 15.8 billion
of total production



Wafa LLD MULTIPLE COMMITMENTS



Wafa LLD

Wafa LLD specialises in long-term vehicle leasing. The company's customer portfolio includes many of Morocco's largest companies and government institutions.

Wafa LLD's market share was estimated at above 18%.

Recognised as a socially-responsible company, Wafa LLD signed a partnership agreement with the Fondation Marocaine pour la Jeunesse, l'Initiative et le Développement. Under this commitment, the company provided a minibus to transport young people and a hospital bus to conduct medical tours in remote areas for the benefit of disadvantaged communities.

Wafa Courtage SERVICING SMALL BUSINESSES



Wafa Courtage

Wafa Courtage, an insurance broker, was integrated into the Specialised Finance Subsidiaries division in 2012. It has a large network of clients for whom it identifies the most appropriate guarantees and negotiates the best terms and rates.

In terms of performance, in 2012, Wafa Courtage registered growth of 87% in contracts managed, 14% in premiums and 21% in fees.

During the year, initiatives included launching Securpro TPE, a multi-risk contract for small businesses guaranteed by Wafa Assurance.

Wafa ASSURANCE

INVESTING IN NEW NICHES



تأمين الوفاء
Wafa Assurance

Market leader in Morocco with a market share of 22%, Wafa Assurance saw its revenue grow by 8.5% in 2012. This was due to strong growth across all segments:

- The recovery in the automobile business was confirmed in 2012. Wafa Assurance's auto activity was supported by an internet and social media-based communications campaign.
- The Corporate business, a segment in which Wafa Assurance has maintained a strong customer loyalty, saw growth in all segments and healthy renewals in 2012. This was achieved despite increased competition and resulting pricing pressure as well as a slowdown in transit and workplace accident cover due to worsening economic conditions. In 2012, Wafa Assurance launched a campaign targeting small businesses. The purpose was to gain a solid footing in what is a very important but as yet immature market. Small businesses, which are exposed to risks and uncertainties that could hinder their development, would undoubtedly benefit from increased insurance cover. To assist them, Wafa Assurance is establishing tailor-made solutions that offer a number of guarantees.

- The Life segment, in which the company maintained its position as market leader due to a strong performance from bank insurance, despite tighter liquidity conditions. This segment saw the launch of Age d'Or Symphonie, a multi-fund unit-linked savings plan. It is worth noting that contracts sold in 2012 earned interest at 4.70% for savings products and 4.20% for retirement and education plans.

15 points of sale were added in 2012, taking the total number of exclusive agents and sales offices to 200. The number of brokers was 172 at 31 December 2012.

MAD 5.7 billion
in premiums issued

Life premiums:

MAD 3.0 billion

Non-life premiums:

MAD 2.7 billion



التجاريب تأمين
Attijari Assurance

INTERNATIONAL DEVELOPMENT

After launching an assistance business line in 2011, Wafa Assurance established a life insurance subsidiary in Tunisia in 2012, marking the first step in the company's international development. The new company, Attijari Assurance, is jointly-owned by Wafa Assurance (45% holding) and Attijari bank, Attijariwafa bank's Tunisian subsidiary (55% holding).

This new company, Attijari Assurance, was granted a licence by Tunisia's Ministry of Finance on 30 November 2012 to conduct life insurance business. The aim is to develop an integrated bank insurance model in partnership with Attijari bank, which has the largest branch network in Tunisia. It is hoped that this fledgling company will not only give a boost to the Tunisian insurance industry but also play its part in financing Tunisia's economy on a consistent basis by recycling long-term savings.



INTERNATIONAL RETAIL BANKING

THE REGIONALLY INTEGRATED BANK

International Retail Banking is a centralised unit dedicated to managing and supporting the Group's African subsidiaries. It is as an interface between

these subsidiaries and the Group's various business lines and specialised entities.

It also acts as facilitator, advisor and financier to economic agents in those countries in which the Group has operations with regard to domestic and regional development projects.

11 countries
120.7 million
inhabitants
555 branches
5,309 employees
1.5 million customers



At an organisational level, the activities of International Retail Banking revolve around two divisions that act in conjunction with subsidiaries' management teams:

Support, Finance and Projects division:

- Provides financial supervision by steering and monitoring subsidiaries' financial performance (helps to draw up medium-term business plans and steers budgetary processes and financial reporting);
- Assists subsidiaries in implementing major projects across different disciplines, the aim being to update key processes and support the bank's market penetration.

The Support, Finance and Projects division also contributes to the process of acquiring new international subsidiaries.

Development division:

- Responsible for, among other things, coverage, monitoring and information-sharing in respect of banking for corporates, resident and non-resident retail customers, small businesses and professionals. It also oversees implementation of initiatives related to the retail business such as marketing, distribution and product development. This division also initiates, monitors and finalises any major project liable to have an impact on the subsidiary's country or region.

Similarly, in conjunction with Group Human Resources, International Retail Banking assumes responsibility for sub-Saharan students graduating from Moroccan educational institutions by providing work placements or training with a view to deploying them or assigning them to positions of responsibility within subsidiaries.

INTERNATIONAL RETAIL BANKING

NORTH AFRICA

ATTIJARI BANK TUNISIA

Deposits:

MAD 19.3 billion

Loans:

MAD 19.2 billion

Network:

185 BRANCHES



ATTIJARI BANK MAURITANIA

Deposits:

MAD 807 million

Loans:

MAD 417 million

Network:

3 BRANCHES

Attijariwafa bank Group's Tunisian operations are conducted through Attijari bank Tunisie. The bank has the largest branch network in the country and an 8% share of the loan market.

Highlights of the year included the opening of six new branches and enhancements to the range of products and services (à la carte packages for professional and retail customers, a range of services for Libyans living

in Tunisia and packages for offshore companies).

It is also worth noting that, in November 2012, the bank participated in "Business and Technology Crossroads", an international event highlighting new industrial investment opportunities. It proved an excellent occasion for Attijari bank to make contact with and market to high growth corporates.

Attijari bank Mauritanie has a 4.8% share of the loan market and a 9.4% share of industry deposits. A new branch was opened in 2012. The subsidiary participated as sponsor and exhibitor in Mauritanides 2012, a conference and exhibition about the mining and petroleum industries. It also participated in Mauritania Week in Paris, organised by the Ministry of Commerce, Industry, Arts & Crafts and Tourism.

WEST AFRICA

Attijariwafa bank Group conducts its operations in the WAEMU (West African Economic and Monetary Union) region through the following subsidiaries: CBAO, Crédit du Sénégal (CDS), Banque Internationale pour le Mali (BIM), Société Ivoirienne de Banque (SIB), CBAO Burkina Faso (CBAO branch office) and SOFIB in Guinea-Bissau (CBAO subsidiary).

IVORY COAST SOCIÉTÉ IVOIRIENNE DE BANQUE

Deposits:

MAD 5.4 billion

Loans:

MAD 4.3 billion

Network:

41 BRANCHES

Société Ivoirienne de Banque is ranked fourth with a 10.3% share of the loan market. 5 new branches were opened in 2012, taking the total number of branches to 41.

SIB participated alongside Wafa Immobilier in a banking industry forum held in November 2012, organised by the Professional Association of Banks and Financial Institutions of Ivory Coast (APBEF-CI). On the occasion of this forum entitled "What contribution can credit institutions make to financing housing?", SIB's Chief Executive Officer, Mr Daouda Coulibaly was awarded the Chevalier de l'Ordre National decoration for services to the nation and, in particular, for his contribution to managing the post-electoral crisis.

SIB: HALF A CENTURY OF BANKING

In 2012, SIB's fiftieth anniversary celebrations were marked in four ways. A press conference was held to announce the official inauguration of the festivities. Second, a multimedia communications campaign was launched with the message «50 years at your side.» Customers also benefited from promotional initiatives from June to December. The fourth and final highlight was a convention for employees and guests, attended by the Group's General Management.

merSIBeaucoup
Société Ivoirienne de Banque

Comptez sur nous, vous comptez pour nous

www.sib.ci

INTERNATIONAL RETAIL BANKING

MALI
LA BANQUE
INTERNATIONALE
POUR LE MALI

Deposits:

MAD 3.5 billion

Loans:

MAD 2.6 billion

Network:

79 BRANCHES



The Malian subsidiary is ranked fourth with an 11.9% share of the loan market. The crisis of March 2012 resulted in the closure of 11 branches, 8 of which were reopened in second half 2012.

However, the bank pursued its strategy of product enhancement for Malians living abroad (tailor-made packages, Express loans, bank insurance) as well as continuing to reorganise its sales force.

Another feature was support for the Hajj pilgrimage by providing Malian pilgrims with voucher cheques and means of payment.

A BANK LEADING BY EXAMPLE

BIM participated in the 2nd Malian Banks and Financial Institutions Event held in Bamako on 2-3 March 2012. The bank had a stand that was voted "best stand", as in previous years. It hosted the visit of M^r Marimpa Samoura, Minister responsible for the Budget, who was received by M^r Abdelahad Kettani, BIM's CEO. With the first event in 2010 proving to be so successful, the event has become a regular feature in the calendar. Among other things, it informs Malians of trends and opportunities in the Malian banking industry and generally promotes access to banking services in the country.

SENEGAL
CBAO AND CRÉDIT
DU SÉNÉGAL

Deposits:

MAD 10.5 billion

Loans:

MAD 8.9 billion

Network:

165 BRANCHES



In Senegal, Attijariwafa bank Group is ranked No.1 with a 22.1% share of the loan market. The Group has 157 CBAO branches and 8 Crédit du Sénégal branches.

In the wake of the African Development Forum, the Group participated in the Dakar International Fair, FIDAK 2012, from 29 November to 1 December 2012. This was to raise awareness about the Group's activities and foster partnerships and business opportunities between Moroccan and Senegalese businesses.

In 2012, CBAO obtained Payment Card Industry Data Security Standard (PCI DSS) certification. It was the first bank in Senegal and in the region to obtain this certification, aimed at guaranteeing payment card data security.

Also in 2012, CBAO, in partnership with Wafasalaf, launched a new consumer credit line aimed at retail customers to improve and automate the consumer credit process. The Express CBAO loan aims to meet a rapidly growing demand from customers by responding to process credit applications in the shortest possible time (within 48 hours).

In 2012, Credit du Sénégal implemented the MEHARI programme (implementation of an Attijariwafa regional and international hub). The programme consists of transforming a subsidiary's information systems and administrative, commercial and accounting processes.



AWARD FOR ATTIJARIWAFABA BANK CHAIRMAN AT THE 10TH SEDAR

The 10th SEDAR saw Mohamed El Kettani, Attijariwafa bank Group's Chairman and Chief Executive Officer awarded the prize for African Integration. In receiving the award, he was recognised as "Person of the Year 2012". The winners are selected by a jury based on a set of criteria such as merit, performance and ethical conduct as well as their achievements during the year. The prize was awarded by His Excellency the President of Senegal, Macky Sall.



The Senegalese Minister responsible for the Budget, Mr Abdoulaye Daouda Diallo, handing over the award to Mr Mohamed El Kettani.

INTERNATIONAL RETAIL BANKING

CENTRAL AFRICA

The Group conducts its operations within the CAEMC region (Central Africa Economic and Monetary Community) through the following subsidiaries: Union Gabonaise de Banque (UGB), Crédit du Congo (CDC) and Société Commerciale de Banque Cameroun (SCB).

GABON UNION GABONAISE DE BANQUE

Deposits:

MAD 3.8 billion

Loans:

MAD 2.9 billion

Network:

17 BRANCHES

In Gabon, Attijariwafa bank is ranked third with a share of 14.1% of the loan market. In 2012, the bank opened 7 new branches.

In June 2012, the subsidiary increased its share capital by FCFA 2.6 billion to FCFA 10 billion by capitalisation of reserves.

Also in 2012, UGB, to celebrate its 50th anniversary, conducted a customer road show and a TV commercial. A ceremony was organised during which a number of corporate and retail customers were presented with awards in recognition of their loyalty.

In addition, UGB actively participated in the 2nd Morocco-Gabon Economic and Trade forum which brought together Gabonese companies and their Moroccan counterparts.



CONGO

CRÉDIT DU CONGO

Deposits:

MAD 4.1 billion

Loans:

MAD 1.2 billion

Network:

35 BRANCHES

The Congolese subsidiary is ranked fifth with a 10.7% share of the loan market.

In 2012, the bank increased its share capital from XAF 5,011 million to XAF 7,744 million.

CAMEROON

SOCIÉTÉ COMMERCIALE DE BANQUE CAMEROUN

Deposits:

MAD 5.3 billion

Loans:

MAD 3.8 billion

Network:

30 BRANCHES

The Cameroonian subsidiary is ranked fourth with a 12% share of the loan market. In 2012, it opened 11 new branches.

It earned particular distinction in 2012 by registering growth of 20% in its retail customer base due to the launch of a well-adapted range of products. It is ranked second in this segment with a share of almost 23% of loans.

During the year, the bank completed the process of transforming its information systems and introducing a securities trading floor, which has enabled it to fast become a major player in the industry.

AFRICA DEVELOPMENT

SPOTLIGHT ON SOUTH-SOUTH COOPERATION

12 COUNTRIES

**100 POLITICAL AND ECONOMIC
DECISION-MAKERS**

1,300 ECONOMIC AGENTS

3,600 «B TO B» MEETINGS



Attijariwafa bank rose to the challenge of bringing together decision-makers, economic agents and opinion leaders around the same table to reflect on South-South cooperation and pave the way for a sustainable and profitable partnership in a continent which possesses a wealth of resources and potential. In 2012, the Group organised Africa Development, one of the largest business meetings and forums for debate on development in Africa. In 2012, the event was held for a second time, in Casablanca, on 8-9 November on the theme of «Which catalysts for accelerating South-South cooperation?».

The Forum brought together over 1,300 individuals, including politicians, diplomats, and businessmen, from 12 countries. Several ministers and renowned experts participated including M^r Nizar Baraka, Minister of the Economy and Finance, M^r Youssef Amrani, Deputy Minister responsible for Foreign Affairs and Cooperation, M^{rs} Marlyn Mouliom Roosalem, the

Central African Republic's Minister of Trade and Industry, M^r Yaranga Coulibaly, Mali's Minister of Agriculture, M^r Yonly Ernest, Chairman of the Economic and Social Council and former Prime Minister of Burkina Faso, M^{rs} Abou-Zeid, the African Development Bank's Morocco-based representative in residence and M^r Moumar Ba, Deputy General Manager of the Port of Dakar.

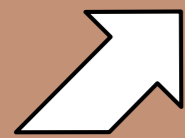
«Transport and Logistics», «Investor Protection and Regulatory and Tax Frameworks» and «Financing of Trade and Investments» were the main themes of the three scheduled panels. Participants were given an opportunity to make a number of recommendations that are to be presented as a White Paper to policy makers and political and economic figures in the countries in question. The closing ceremony was marked by the award of prizes for South-South cooperation to companies that contributed most to the development of intra-Africa trade and investment.

**1st prize VELEGDA
(BURKINA FASO)**

**2nd PRIZE
COMPAGNIE
SAHÉLIENNE
DES ENTREPRISES
(SENEGAL)**

**3rd prize HOUD
INVESTISSEMENT
(MALI)**

4.

SOCIAL RESPONSIBILITY ROOTED IN THE GROUP'S
VALUES AND CULTUREA GROUP WHICH
IS COMMITTED

15,289

EMPLOYEES

40%

WOMEN

5.1%

of the share capital
held by Group
employees

Figures at 31 December 2012

Corporate Social Responsibility is a **proactive process** by which companies incorporate social, environmental and economic aspects in their business activities and their interaction with stakeholders.

For a banking group, this means not only **controlling risk** but also contributing to economic and social **development** and environmental preservation.

Attijariwafa bank takes into consideration all such aspects. It is recognised for its many social initiatives for the benefit of its **employees** and their families.

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COMPLIANCE, PROFESSIONAL CONDUCT AND QUALITY

COMPLIANCE, PROFESSIONAL CONDUCT AND QUALITY, THE FOUNDATIONS OF ANY TRUSTING RELATIONSHIP

The activities of banking institutions are governed by a body of laws and regulations, professional standards, ethics and quality standards which form the basis of a trusting relationship between the bank and each of its stakeholders.

PROFESSIONAL CONDUCT

The Group very early on introduced professional conduct standards and anti-corruption measures as strategic priorities, the purpose being to protect its reputation and image and to set an example as the banking industry's leading financial institution. In 2003, the bank established a Group Professional Conduct department and in 2005 adopted a specific policy and culture that has earned industry-wide recognition and acclaim.

This policy is based on the principle of reciprocal commitment between the Group and its employees and is primarily governed by a general code known as the Code of Conduct. All employees are obliged to read the Code and sign a formal letter of undertaking.



The Group's Compliance Officer can be consulted should there be any doubt in relation to a potential breach of ethical rules or any sign of improper behaviour.

The Group provides comprehensive training to ensure that employees are fully committed. When the Code of Conduct was initially published, all employees received specific training. Since then, training and awareness sessions are conducted each year for new recruits who are also given learning kits. Almost all Group employees, approximately 12,000 people, have been given training on the Code of

Conduct in Morocco and in subsidiaries in Europe and Africa as at the end of 2012.

In addition to this Code, other codes have gradually been introduced relating to specific functions considered sensitive such as purchasing or being a director.

In 2012, anxious to constantly improve its governance, Attijariwafa bank further strengthened Group policy regarding professional conduct:

- Rules of professional conduct extended to include rules relating to personal trading in securities by employees;
- Professional conduct policy implemented in the Group's African subsidiaries.

12,000 employees given training about the Code of Conduct

INTERNAL CONTROL

Against a backdrop of increasingly strict regulatory requirements, Attijariwafa bank has established internal control procedures that meet the highest international standards. These are based on frequent assessments of operations, processes and systems. The aim is to constantly improve operational efficiency and risk management in all Group entities. This system of control is operationally dependent on the Group's different business lines and activities with a centralised unit assuming responsibility for steering policy.

Actions resulting from this monitoring process are regularly reviewed by the Group's General Management and Board of Directors.

ANTI-MONEY LAUNDERING AND COMBATTING THE FINANCING OF TERRORISM (AML/CFT)

Attijariwafa bank's "anti-money laundering and combatting the financing of terrorism" policy complies with Moroccan regulations as well as meeting best international practice. This policy aims to promote integrity and honesty as a means of achieving commercial success.

The main components of Group policy are as follows:

- Anti-Money Laundering Charter;
- Anti-Money Laundering Procedures Manual;
- Staff Training and Awareness;
- Anti-Money Laundering Policy gradually extended to subsidiaries.

QUALITY

Quality is one of the factors differentiating one bank from another in strategic terms. Attijariwafa bank has made quality one of its priorities, focusing on two goals: to constantly improve customer relations and implement a quality culture within the Group.

At the heart of the bank's strategy for improving customer relations lies a major Customer Empathy Programme implemented by Corporate Banking, Personal and Professional Banking and subsidiaries. In 2012, more than 8,000 customers were contacted, resulting in a 93% customer satisfaction score for the Personal and Professional Banking segment and an 86% score for the SME segment. Based on the results of this programme, a Quality Award is presented each year to those men and women within the bank who have excelled.

Furthermore, to serve its customers better, the Group is convinced that it must foster a culture of internal cooperation between entities and departments. An ambitious In-house Customer Empathy Programme has been introduced. Initially, its aim is to measure the level of satisfaction of

the bank's various networks regarding the quality of service provided by subsidiaries and centralised units. With a 98% response ratio for the Corporate Banking network and an 87% response ratio for the Personal Banking network, these impressive participation rates reflect a high level of employee commitment to this initiative.



93% Customer satisfaction score for the Personal and Professional Banking segment

86% Customer satisfaction score for the SME segment

HUMAN RESOURCES

SUPPORTING EMPLOYEE DEVELOPMENT

Attijariwafa 2015, the strategic plan adopted by the Group in 2012 focuses on delivering strong growth, implementing major organisational change along regional lines and adapting managerial practices. The human resources management policy plays a major role in supporting such changes.

THE GROUP'S HUMAN PROFILE

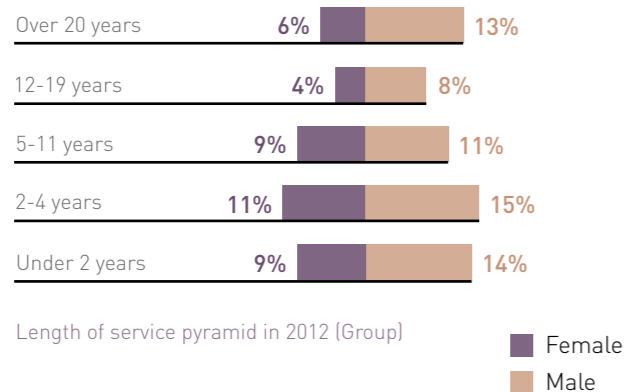
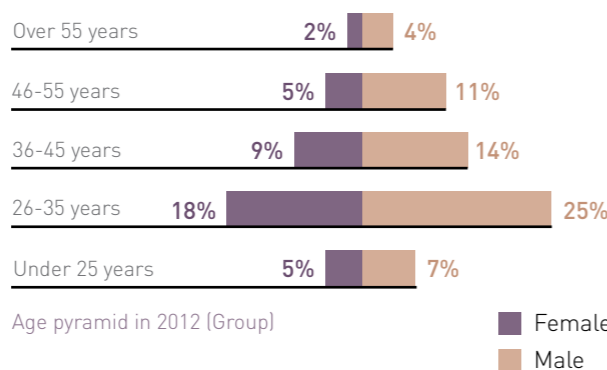
Attijariwafa bank Group's headcount was 15,289 in 22 countries across the world as at 31 December 2012.

The rise in the headcount is due to the Group's continued expansion which is focused on specific businesses and geographical regions with high growth potential.

The internationalisation of the Group is supported by a deliberate policy of skills transfer and reliance on local expertise. The bank has only 41 expatriate staff.

The Group's age pyramid shows that all age groups are represented. It reflects a diversity of profiles from one entity to another within the Group. 2012 was marked by a high number of retirements in Morocco, which reflects a general trend in the Moroccan population.

HEADCOUNT BY GEOGRAPHICAL REGION (GROUP)	12/31/2010	12/31/2011	12/31/2012	CHANGE 11-12
Morocco	8,671	9,246	9,628	4.1%
North Africa (excluding Morocco)	1,679	1,829	1,921	5.0%
West Africa	2,160	2,231	2,260	1.3%
Central Africa	513	1,041	1,128	8.4%
Europe	285	332	345	3.9%
Middle East	6	7	7	0.0%
Group Total	13,314	14,686	15,289	4.1%
of which bank employees	6,473	6,826	7,090	3.9%



With 31% of employees with more than 12 years of service, this pyramid shows a high degree of staff loyalty within the Group. The large number of employees in the Group with fewer than four years of service can be explained by the Group's strong growth and the rapid pace of branch openings (530 new branches opened in 2012).

JOB STABILITY A PRIORITY

Permanent staff account for 95% of the total headcount, underlining the bank's commitment to job security. The management-staff ratio rose by 15.5% between 2010 and 2012 as a result of Group policy which favours promotion from within. As a consequence, executive staff now account for 52% of the total headcount. Promotion from within has grown at a double-digit pace, +31.8% for the branch network and +22.9% for head office.

95% permanent staff

52% executive staff

A UNIFYING CORPORATE CULTURE PROMOTING STRONG VALUES

The Group's corporate values – corporate citizenship, leadership, solidarity, commitment and ethical conduct – established in the wake of the merger between Banque Commerciale du Maroc and Wafabank in 2005 continue to underpin its corporate culture.

The Group is intent on constantly improving its managerial culture by developing ever closer relations between managers and their staff and maintaining a strong team spirit.



For the very first time, at the beginning of 2013, the Group conducted an in-company survey measuring the social climate within the company. The participation rate was 81% which is exceptional by normal standards. The results show a high level of pride in working for the Group (85%) and an equally high level of employee support for the Group's corporate strategy (86%).



81% participation rate

85% of employees are proud to work for the Group

86% of employees support the Group's corporate strategy

Attijariwafa bank was recently awarded the "National Award for Human Resources" by the National Association of Human Resources Managers and Trainers (AGEF). This award recognises best practice in HR policy and management.



DEVELOPING CLOSER RELATIONS THROUGH INTERNAL COMMUNICATION

Internal communication relies on positive exchange and support for the Group's corporate strategy.

Two Group Committees, providing opportunities to debate and reflect on the Group's 2015 strategic plan, were organised and attended by about one hundred executives.

The General Operating Committee met four times during the year and provided an opportunity for all those responsible for networks and head office departments to review the year's achievements and discuss future prospects.

The "Moroccans living abroad" convention, as is customary, kicked-off the campaign targeting this customer segment. This involved all market participants reviewing the progress made and outlining the way forward.

Regional tours provided additional opportunities for meeting and forging close relations with employees and customers alike. In 2012, the bank's Chairman, managing directors and senior management conducted a major tour, visiting many towns and cities across the Kingdom. Branch visits and working meetings were organised with local staff. Each tour concluded with a plenary session involving all employees from the region. The purpose was to discuss the various issues and mobilise staff around the 2015 strategic plan.

Lastly, the Chairman hosted a series of breakfast meetings during the year with new recruits. During these breakfasts, he listened to them attentively and enquired about their expectations and initial experiences. It was also an opportunity for the Chairman to share the Group's strategic vision with new recruits and encourage support for the Group's ambitious projects and corporate values.

Employees are informed of all such meetings and special events that constitute the everyday life of the Group by electronic messages and a quarterly in-company newsletter.

HUMAN RESOURCES

DIVERSITY, A SOURCE OF WEALTH FOR THE GROUP

In 2012, 40% of Group employees were women. This figure reflects the constant efforts made by Attijariwafa bank to promote gender equality within the Group. With women accounting for 37% of executives, the Group has shown that is fully committed to promoting gender equality, one of the fundamental principles of its Code of Conduct.

40% of employees are women

37% of executives are women

17% of members of the Management and Coordination Committee are women

The bank recruits a large number of young graduates every year as a way of supporting its growth ambitions.

For this purpose, it is constantly fostering close relations with universities, colleges and student associations and adapting its recruitment methods.

In 2012, Attijariwafa bank participated for the first time in i-DAYS, Morocco's first ever virtual recruitment fair. In just three days, almost 10,000 Moroccan and sub-Saharan candidates responded to advertisements.

As part of its outreach strategy, Attijariwafa bank continued its recruitment "caravan" in five remote regions, therefore avoiding the need for candidates to travel.

As a result of this policy of proactively recruiting young graduates, 49% of the bank's employees were under 30 years old as at 31 December 2012.

The Group has a welcome and support programme to facilitate the integration of young people into the workforce. Over the past 7 years, all new recruits to the Group and its subsidiaries have attended Cycle Sindbad, a one-day integration seminar in Casablanca. Cycle Afak has also been established to help integrate non-executive employees.

In addition, a mentoring system ensures support from almost 200 of the bank's executives for young employees as they get to know the Group and embark on their careers.

Attijariwafa bank is keen to play a socially-responsible role in supporting Moroccan public sector higher educational institutions and academies by offering more than 1,200 work placements each year.

1,200 work placements each year

49% of employees under 30 years

At the other end of the spectrum, 135 Group employees, with an average length of service of 36 years with Attijariwafa bank, retired in 2012. Emphasising their savoir-faire and experience, the bank's senior management expressed gratitude for their commitment at a special ceremony.



SKILLS DEVELOPMENT

With the Group growing so rapidly, employee skills development is a major challenge for Attijariwafa bank.

The bank's training strategy combines "business line" training with "managerial and behavioural" training.

Replicating the Moroccan training academy model, three Group subsidiaries have established their own Academy – Tunisia in 2008, Senegal and Cameroon in 2013.

Established in April 2010, the e-learning programme is the third component of this strategy. Attijariwafa bank was the first Moroccan bank to offer this type of training to its employees.

In-house training programmes are complemented by inter-bank training for staff wanting to study for banking industry diplomas. These include standard courses aimed at obtaining the Banking Diploma or courses for the Institut Technique de Banque qualification. 233 employees attended such courses in 2012.

Another key aspect of skills development is career management, resulting in a Strategic Workforce Planning (GPEC) policy. The initial policy implementation phase was completed in 2012 with the creation of a skills reference list as well as job descriptions.

Also, in addition to regular monitoring by staff in charge of career management, 90% of eligible employees received an annual evaluation in 2012 during which career development prospects were reviewed.

Almost **25,000** training man days¹

3.52 training days per employee on average¹

With the geographical expansion of the Group, international mobility has provided a genuine opportunity for career development within the bank.

90% of eligible employees received an annual evaluation

REMUNERATION AND EMPLOYEE BENEFITS

The bank's remuneration policy has three main aims: reduce disparities and seek fairness, promote job attractiveness and loyalty and reward performance.

It is based on rules which give weight to a number of criteria such as the annual evaluation assessment, in-company salary dynamics and external market dynamics, particularly in relation to the banking industry.

This remuneration policy is complemented by an ambitious employee share ownership programme aimed at enabling employees to share in the Group's success. In 2012, the Group again increased its share capital through a share offering reserved exclusively for the bank's employees and subsidiaries in Morocco (MAD 2.1 billion) and overseas (MAD 1 billion). As a result

3,946 medical visits¹

3,338 beneficiaries of medical campaigns¹

of this share offering, ownership of the bank's equity by its Moroccan employees rose to 5.1%. This is the highest level of employee share ownership of any Moroccan company and one of the highest by international standards.



Attijariwafa bank enhances basic salaries by offering numerous other benefits:

- Sickness, disability and invalidity insurance cover;
- Health centres in major cities for medical visits and immunisation, screening and awareness campaigns;
- Loans on favourable terms;
- Support through solidarity funds and emergency funds in the event of serious illness or handicap;
- Arts and sports classes as well as summer camps for employees' children.



1- Scope – bank (parent)

ATTIJARIWABA BANK FOUNDATION

PROMOTING EDUCATION AND SOLIDARITY

PARTNERSHIP AGREEMENT SIGNED WITH CARE INTERNATIONAL RELATING TO PRE- SCHOOL EDUCATION

The Education division signed a partnership agreement with Care International Morocco, for the purpose of promoting and restructuring pre-school education in disadvantaged districts. This partnership aims to reduce the dropout rate and increase the chances of success by providing children with a high quality pre-school education as well as encouraging parents to be more involved in their children's education. The project concerns 40 schools in Casablanca's Sidi Moumen district. It will be implemented over three years starting September 2013, benefiting 40 parents associations, 2,000 families and 2,000 children aged 3 to 6 years.



REDUCING THE DIGITAL DIVIDE AS EARLY AS PRIMARY SCHOOL

Attijariwafa bank is one of the founding members of the Al Jisr Association. The Foundation's Education division has supported the Association since it was established in 1999 by donating equipment and sponsoring state primary schools. Attijariwafa bank Group has sponsored several schools and donated nearly 20,000 items of computer hardware to the Association.

The Al Jisr Association also provides young adults without qualifications professional training in IT equipment maintenance, repair and security.



The main responsibilities of Attijariwafa bank's Education division are to enhance **knowledge** and contribute to Morocco's **social development**. Against such a backdrop, several initiatives were carried out at all levels of education from pre-school to higher education as well as encouraging **entrepreneurship** among young people.

ACCESS TO GRANDES ECOLES

Attijariwafa bank Foundation's Education division supports students from state school, helping them prepare for the entrance exam for admission to grandes écoles, prestigious engineering and business schools. In 2012, 130 students attended a one-week concentrated training programme.

After the results are announced, two awards ceremonies are held in Casablanca and Paris.

Lastly, Attijariwafa bank Foundation awarded prizes to the 15 best-performing college graduates on the occasion of the 2nd international economics conference.

ATTIJARIWABA BANK, PARTNERING HIGHER EDUCATION

Three innovative projects have been developed in partnership with Grupo Santander in support of universities. These include (i) a Masters degree in Banking and Financial Markets offering a dual Moroccan-Spanish qualification, awarded by Casablanca's Hassan II University and Cantabria University; (ii) the jamiati.ma portal, Morocco's first ever university portal and (iii) the Jamiati card, offering a range of university services with the option of adding banking services.

In 2012, an agreement was signed between Attijariwafa bank and ISCAE (Institut Supérieur de Commerce et d'Administration des Entreprises) enabling the latter to join the portal and use the Jamiati card.



FOSTERING ENTREPRENEURSHIP

Attijariwafa bank is one of the founder members of the INJAZ Al-Maghrib Association, whose mission is to foster entrepreneurship among young Moroccans. The Group provides financial sponsorship and skills. More than 300 hours of training are provided to young people in order to encourage entrepreneurship.

Attijariwafa bank is also involved with Entreprenre Maroc, whose mission is to promote economic initiative by providing start-up loans and support young entrepreneurs in a number of different ways: financial support, availability, guarantees, skills and networking.

“ During my training, I was able to acquire the most advanced knowledge of the financial sector. After four semesters which included an internship, I obtained my degree. I began my working life in a financial institution in which I hope to pursue a career and obtain a position of responsibility in the near future. ”

**KARIMA, BANKING AND FINANCIAL MARKETS
MASTERS GRADUATE**

SPONSORING NUMEROUS INITIATIVES

A very large number of associations and solidarity-based initiatives receive support in the form of financial assistance, in-kind donations or skills sponsorship. Sponsorship is provided by the Attijariwafa bank Foundation as well as the Group's various subsidiaries.

Projects are numerous and generally, but not exclusively, related to the following issues: the socio-economic development of communities, nutritional support, educational support, environmental protection, sporting events, support for fair trade, assisting people with disabilities and children in need.

ATTIJARIWafa BANK FOUNDATION

PROMOTING ART AND CULTURE

fine arts **collection** through acquisition and conservation. In 2012, the division added to its collection by acquiring a selection of **paintings** by a range of artists from the young and inexperienced to the most renowned from Tunisia, Morocco, Senegal, Congo and Ivory Coast.

Two major exhibitions were organised during the year. "Ahmed Ben Youssef, les paysages de l'âme", paid tribute to the renowned artist who inspired the North African and Spanish figurative school of painting and whose career has spanned more than 50 years. The "Regards Africains Croisés" exhibition, providing a moment of genuine intercultural exchange, presented the work of 23 artists from 10 African countries in the bank's Art Actua exhibition area.

2,000 visitors to the « Ahmed Ben Youssef, les paysages de l'âme » exhibition

3,000 visitors to the « Regards Africains Croisés » exhibition



With the Group expanding across Africa, Attijariwafa bank Foundation's Art and Culture division endeavours to make **art accessible** to all. Its responsibilities include raising public awareness about art, supporting arts education for young people and **enhancing** the Group's

“ As an artist, being included in the Attijariwafa bank fine arts collection is like being part of a large family with increasingly broad cultural horizons. ”

**ABDOULAYE ARMIN KANE,
SENEGALESE ARTIST**



RECOGNITION AND REWARD

The Foundation has supported the Pause Art festival since its beginnings. The latter is an initiative of the Casablanca School of Fine Arts aimed at building a bridge between students and professionals and the Casablanca's Contemporary Art Fair.

“ The Foundation has made the event more professional through better financial and artistic management. And our school has become a place of artistic encounter, more accessible to the general public. ”

**RADIA BENNANI, STUDENT AND
CO-FOUNDER OF THE PAUSE ART
FESTIVAL.**

CHILDREN'S ARTISTIC DEVELOPMENT WITH THE ARTS ACADEMY

The Arts Academy, in partnership with Greater Casablanca's Regional Academy of Education and Training, supports the artistic development of state school pupils through workshops on artistic expression, writing and multimedia. 130 students have been trained since 2009.

Drawing inspiration from the bank's fine arts collection, the students worked on a number of topics in 2012 including the paintings of Ben Youssef, African art and pop culture.



ATTIJARIWafa BANK, PARTNERING CULTURAL AND SPORTING EVENTS

In 2012, the Group renewed its support for a number of major musical and sporting events, underlining its commitment to cultural development in the Kingdom:



The 11th Festival Mawazine, Rythmes du Monde, a major event on the international music scene organised by Maroc Cultures; this festival gives the general public a taste of artistic expression in Morocco and from around the world;



The 18th Fez Festival of World Sacred Music, organised under the special patronage of His Majesty King Mohammed VI by the Esprit de Fès Foundation;

In 2013, the Festival's theme was «Re-enchanting the World», with a special tribute to the great Persian poet Omar Al Khayyam.



The 9th Timitar Festival, organised by the municipality of Agadir on the theme of Signes et Cultures; world music and Amazigh music combined to give a magical touch to the festival.



Atlas Pro Tour, organised by the Association du Trophée Hassan II is a Morocco-based winter golf tour which includes a number of professional international events. From January to April, the tour visited nearly all towns in the Kingdom with a golf course of international standing;



The 5th Mohammed VI International Athletics Meeting organised by the Royal Moroccan Athletics Federation; this meeting is one of the best in the World Challenge and a popular meeting for Moroccan and international athletes.

ENVIRONMENT

REDUCING OUR ACTIVITIES' ENVIRONMENTAL IMPACT

The environmental impact of a bank's activities is limited compared to those of an industrial entity. That said, in order to lead by example, Attijariwafa bank is committed to reducing its environmental footprint.

REDUCING ENERGY CONSUMPTION

The bank has introduced several energy optimisation and reduction initiatives in recent years.

These include, since 2009, the inclusion of a bonus-penalty clause in contracts for maintenance of head office buildings. The aim is to incentivise service providers to save energy. Similarly, a programme to replace obsolete equipment was introduced. At branch level, lighting, air conditioning and heating are increasingly scrutinised.



In 2012, 90% of the bank's servers were "virtualised", resulting in considerable energy savings. Savings

on fuel consumption were also made by (i) maximising cash-in-hand balances in branches, resulting in an anticipated 29% reduction in cash-in-transit journeys and (ii) reducing business travel through use of video-conferencing (14 equipped rooms) and web-conferencing (4 equipped rooms). Shuttles also enable groups of employees to move easily between the bank's various sites.

29% anticipated reduction in cash-in-transit journeys

WASTE COLLECTION AND RECYCLING

At Attijariwafa bank's head office, waste paper is collected by a service provider and recycled.

When replaced, all printers, computers and other IT equipment that are not stored are donated to associations for re-use or recycling.



COMBATting PAPER WASTAGE

Several initiatives are taken each year to reduce paper consumption.

In 2012, an extensive program to reconfigure photocopying systems resulted in each department replacing a large number of stand-alone printers by multi-function models. The Group wishes to go one stage further by establishing a personalised printing system unit. This is likely to involve the user having to go to the printer in person and entering his or her personal ID.

Numerous measures aimed at reducing paper consumption were implemented: bank statements printed on both sides of the page, grouping a number of transaction statements prior to sending, publishing certain statements online rather than in hard copy. As a result, savings of almost 21.5 million sheets of paper were made.

Similarly, sending pay slips to employees electronically and phasing-out paper shipments have resulted in monthly savings of more than 7,000 sheets of paper and envelopes from the start of 2013.

RESPONSIBLE PURCHASING POLICY

Since 2006, the actions of all Group staff involved in purchasing have been governed by a Purchasing Code of Ethics. This Code has also been implemented in Senegal and Tunisia and is currently being adapted for other international subsidiaries. The Code has enabled Attijariwafa bank to incorporate environmental and social issues within purchasing procedures. Such issues include labour and safety legislation, the prohibition of child labour and illegal employment, social security guarantees for suppliers' staff and environmental management.

MANAGING PURCHASING-RELATED RISKS

In 2012, specific clauses were added to purchasing terms and conditions, reiterating the obligations contained in the Purchasing Code of Ethics. The same clauses are repeated in the contract signed by the chosen service provider. Lastly, a "professional conduct letter" is sent to all new suppliers. In 2012, this professional conduct letter was sent en masse to all of the Group's suppliers.

Social and environmental criteria are included in visitor questionnaires as a way of raising awareness.

For certain types of product such as paper or IT equipment a supplier is selected not only on the basis of price but also in relation to environmental factors: sustainable forest management, optimised energy consumption etc.

In 2012, the Group Purchasing department encouraged subsidiaries

to adopt best practice. Pro-forma documents (purchasing terms and conditions, check-lists for analysing offers, contracts etc.) were shared with subsidiaries. Similarly, subsidiaries are increasingly expected to comply with Group standards in areas such as supplier payment periods and separation of responsibilities etc.

“**Probity, honesty, integrity and impartiality govern relations with suppliers.**”

SUPPORTING SUPPLIERS

Fully aware of its role as a major domestic and international enterprise, Attijariwafa bank supports many small businesses through skills transfer. This ensures that outsourced services meet the standards expected by the bank's customers.

Since 2006, the actions of all Group staff involved in purchasing have been governed by a Purchasing Code of Ethics. This Code has also been implemented in Senegal and Tunisia and is currently being

The bank undertakes to pay its invoices within 30 days in order to facilitate the cash flow situation of its suppliers, the vast majority of whom are SMEs and small businesses. In 2012, a system was introduced to monitor supplier payment periods. In 2012, the average payment period was 11 days versus 60 days as required by law.

As part of its regionalisation strategy, the Group intends to consolidate its ranking of suppliers and service providers by region to not only meet the needs of subsidiaries at a local level but to promote the local economies of those regions in which the bank has operations.

11 day average supplier payment period

More than **70%** of suppliers are SMEs and small businesses

90% of suppliers are Moroccan

PURCHASING