



التجاري وفا بنك
Attijariwafa bank

RESULTS at 31 December 2014

Good results thanks to robust
and diversified business model.
Positive outlook in 2015

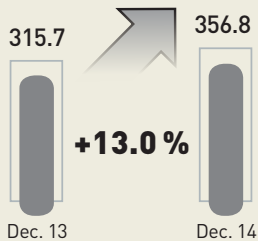
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Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 17 February 2015, in order to review the activity and approve the financial statements for the 31 December 2014.

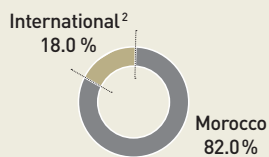
| | |
|--------------------------------------|--|
| > Total consolidated assets: | MAD 401.8 billion (+4.2%) |
| > Consolidated shareholders' equity: | MAD 40.4 billion (+6.5%) |
| > Net banking income: | MAD 19.4 billion (+8.8%) |
| > Gross operating income: | MAD 10.9 billion (+10.2%) |
| > Net income: | MAD 5.1 billion (+1.5%) |
| > Net income group share: | MAD 4.4 billion (+5.2%) |
| > Total network: | 3,331 branches in 23 countries |
| > Number of customers: | 7.4 million |
| > Total staff: | 16,716 employees |

No.1 Savings institution

Total savings² (MAD billions)

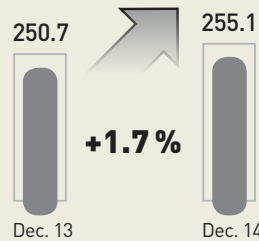


Geographical breakdown of savings as of 31 December 2014

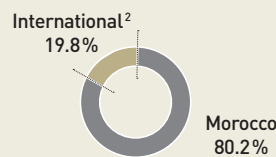


N° 1 provider of financing to the economy

Total consolidated loans (MAD billions)

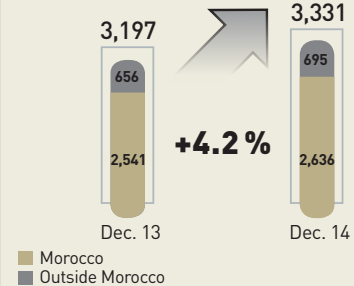


Geographical breakdown of loans as of 31 December 2014

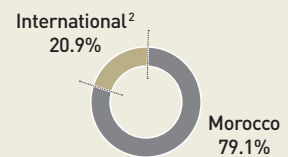


N° 1 branch network in Morocco and Africa

Total number of branches



Geographical breakdown of distribution network as of 31 December 2014



(1) Consolidated customer deposits + assets under management + bancassurance assets

(2) International: North Africa (Tunisia, Mauritania), WAEMU (Senegal, Burkina-Faso, Mali, Ivory Coast, Guinea-Bissau, Togo and Niger), CAEMC (Cameroon, Congo and Gabon), Europe (Belgium, France, Germany, Netherlands, Italy and Spain), Dubai, Riyadh, London and Tripoli

Attijariwafa bank Group reported solid commercial and financial achievements in FY2014 despite a challenging context marked by slower economic growth and higher cost of risk in Africa.

Gross operating income up 10.2%

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

Gross Operating Income soared by **10.2%** to MAD **10.9 billion** as result of good commercial performance and continued focus on cost control

in all the operating divisions namely the Bank in Morocco, Specialized Financial Subsidiaries, Insurance and International Retail Banking. Cost-income ratio improved reaching 43.7% (-0.7% compared to 2013).

Conservative risk management

Considering risk management as one of the main pillar of its strategy, Attijariwafa bank maintained in 2015 its focus on forward-looking and conservative risk approach in a mixed economic environment.

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

Positive outlook in 2015

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

The Board of Directors congratulated the teams of all the entities of the Group for their commitment and achievements in 2014. The Board resolved to convene the Ordinary General Shareholders' Meeting, submit for approval the financial statements closed on December 31st 2014 and propose a dividend per share of 10 Dirhams.