



التجاري وفا بنك
Attijariwafa bank

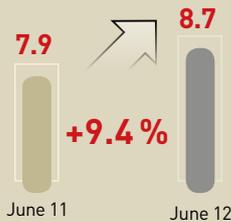
Results AT 30 June 2012

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Sustainable growth in a less favourable environment

The Board of Directors of Attijariwafa bank met on 7 August 2012. The meeting was chaired by Mr. Mohamed El Kettani and the board examined the Group's results for the first half 2012.

Net banking income (MAD bn)



Net income group share: (MAD bn)

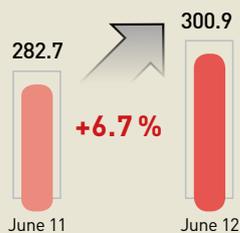


- > Total consolidated balance sheet : **MAD 372.4 billion (+14.6%)***
- > Consolidated shareholders' equity : **MAD 33.2 billion (+16.8%)***
- > Net banking income : **MAD 8.7 billion (+9.4%)***
- > Net consolidated income : **MAD 2.7 billion (+2.8%)***
- > Net income group share : **MAD 2.3 billion (+4.3%)***
- > Total network : **2 474 branches (+269)***
- > Number of customers : **6.0 million**
- > Total staff : **14 861 employees (+628)****

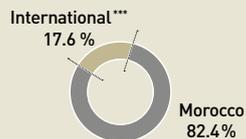
(*) Based on June 2011
(**) Net hiring

N° 1 savings institution

Total savings* (MAD bn)

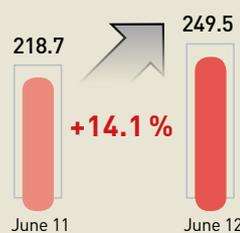


Geographical breakdown of savings
as of 30 June 2012



N° 1 provider of financing to the economy

Total loans (MAD bn)



Geographical breakdown of loans as
of 30 June 2012

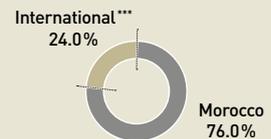


A leading provider of banking services

Total number of branches**



Geographical breakdown of the
distribution network as of 30 June 2012



Investment banking and capital markets post stable growth

Capital Markets

Foreign Exchange and Fixed
Income activities volume
MAD 320.3 billion

Brokerage

Central Market Volume
MAD 9.1 billion
Market share **30%**

Asset Management

Assets under management
MAD 69.1 billion
Market share **29%**

Custody

Assets under Custody
MAD 445 billion
Market share **36%**

* Customer deposits + assets under management + bancassurance assets

** Including 1 881 branches in Morocco

*** International: North Africa (Tunisia, Mauritania), The West African Economic and Monetary Union - WAEMU (Senegal, Burkina Faso, Mali, Ivory Coast and Guinea Bissau), Economic and Monetary Community of Central Africa - CAEMC (Cameroon, Congo and Gabon), Europe (Belgium, France, Germany, Netherlands, Italy and Spain), Dubai, Riyadh, London and Tripoli.

Growth, financial soundness and profitability in a less favourable economic environment

Attijariwafa bank reported good financial performances at the end of the first half of 2012 despite a more challenging environment affected by the worsening economic crisis in Europe and slowing growth in Morocco and its other markets.

Net Banking Income grew by **9.4%** to **MAD 8.7 billion**, while **Gross Operating Income** rose by **8.7%** to **MAD 4.9 billion**.

Net Income Group Share totalled **MAD 2.3 billion**, up by **4.3%** despite the impact of a number of **non-recurrent** expenses and items (**+8.1%** excluding exceptional items*).

This performance reflects the Group's commitment to develop its business sustainably in a way that benefits its customers and the economies where it operates. Thus, **consolidated deposits and loans** were **MAD 221.2 billion (+5.7%)** and **MAD 249.5 billion (+14.1%)** respectively.

Financial soundness has been strengthened by the **MAD 2.1 billion capital increase** reserved for the Group's employees in Morocco.

Profitability, meanwhile, remained high at the end of the first half of 2012, with **RoE of 17.9%** and **RoA of 1.5%**.

These results show the strength of Attijariwafa bank's business model that is

based on a large diversification by business and geographical footprint and a **balanced structure** of the **consolidated Net Banking Income**: **The bank in Morocco, Europe and Offshore -BMET- (54%)**, **International Retail Banking -BDI- (23%)**, **Specialised Financial Subsidiaries -SFS- (12%)** and **Insurance (11%)** in the first half of 2012.

Growth driven by the bank in Morocco and International Retail Banking subsidiaries

The Bank in Morocco, Europe and Offshore (BMET) saw a 10% increase in its contribution to the Net Income Group Share

While economic growth has slowed down in Morocco, the **BMET** division has performed strongly, building on its established expertise across all business lines. **BMET contributed MAD 4.7 billion to NBI (+12.8%)**. This increase was driven by healthy growth in all NBI items, with customer net interest margin up **15.8%**, fees up **10%** and capital markets revenues up **71.3%**.

The contribution of BMET to Net Income Group Share totalled **MAD 1.5 billion** up **9.7%** (**+14.7%** excluding exceptional items).

International Retail Banking Division saw a 25% increase in its contribution to Net Income Group Share

International Retail Banking, which is currently engaged in rolling out integration and development plans for the African

subsidiaries aiming at capturing intra-group synergies, achieved significant growth in all indicators during the first half of 2012. Its **contribution to NBI** was **MAD 2.1 billion** up **12.7 %**.

Its **contribution to Net Income Group Share** rose by **24.5%** to **MAD 277.4 million** in spite of provisions associated with the crisis in northern Mali (excluding the impact of these provisions, contribution growth would have been **+30.6%**).

Launch of the new strategic plan : "Attijariwafa 2015"

The launch of the **new strategic plan**, «**Attijariwafa 2015**», marked the first half of 2012.

The Group's organization has been reshaped in order to implement "**Attijariwafa 2015**", to promote synergies across business lines, networks and regions and to anticipate the roll out of the regionalisation initiative in Morocco.

On a similar note and in order to mobilize all staff behind the aims of "**Attijariwafa 2015**", the Group finalised the capital increase reserved for employees of the Group in Morocco. **Employees participation level rose to 5.15%**, the highest such rate among Moroccan listed companies. An additional **MAD 1 billion** issue is planned for employees of the International subsidiaries, which will consolidate Attijariwafa bank's employees participation plan and raise its profile as a regional player.

The Board of Directors congratulates all the Group's employees for their performance over the first half of 2012.

Board of Directors
Casablanca, 7 August 2012

(*) Related to (1) IFRS treatment of the discount regarding the capital increase for employees and (2) the impact of the exceptional tax to support social cohesion in Morocco

BMET: The Bank in Morocco, Europe and Offshore; **SFS**: Specialised Financial Subsidiaries; **BDI**: International Retail Banking