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Attijariwafa bank

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ANNUAL REPORT AND
CORPORATE SOCIAL
RESPONSIBILITY REPORT

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ENERGIES 20//20

ANNUAL REPORT AND
CORPORATE SOCIAL
RESPONSIBILITY REPORT

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التجاري وفا بنك
Attijariwafa bank



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Chairman's Message

Mohamed EL KETTANI

Chairman and Chief Executive
Officer, Attijariwafa bank Group

“ Consistent with its ever-changing environment, Attijariwafa bank is spending even more energy in developing its universal banking model, renewing its range of services and products, adapting its organisational structure and reinventing customer relationships, while leveraging the very best that the digital revolution has to offer. ”

The Group adhered fully to its corporate strategy in 2016 which had a positive impact on performance. Profit growth was more than respectable in an environment characterised by weak loan growth and a contraction in banking intermediation margins in Morocco.

Our results illustrate the fact that our strategic choices are entirely consistent with those of SNI, our reference shareholder. They are also the result of our commercial dynamism and our ability to innovate in order to accelerate our development in every country in which the Group has operations.

Over and above our commercial performance, 2016 was a transformative year. The Group has embarked on a major transformation process culminating in 2020. This strategic plan, named «Energies 2020», refers to the potential that each one of us has, regardless of whether we are customers, domestic or international partners or employees, to go one step further. The plan is structured around thirty cornerstone projects and about a hundred or so other projects, mobilising more than 800 employees.

To make a success of this new challenge, we have redesigned our leadership model in order to achieve our primary goal, which is to become the country's leading relationship-based bank. Ranging from our bank branches to our 100% mobile banking service, as well as our Customer Relationship Management (CRM) Centre and our Self-Service Banking facility, we have evolved to satisfy our customers' desire to interact freely with their bank, by offering a personalised, real-time relationship combining personal contact with a range of digital services. This was achieved by redesigning the e-banking and m-banking platforms, developing new electronic payment services and digitising credit processes, as well as launching the first 100% digital bank in Morocco under the L'bankalik brand.

We have also worked hard to reinvent our relationship with small businesses by launching Dar Al Moukawil, the first web platform dedicated to small businesses. This enables them to access information and training in all matters relating to entrepreneurship as well as broadening their horizons and opening up new opportunities.

Attijariwafa bank has also continued to focus on providing support to medium and large companies in their quest to be competitive through a range of customised and high value-added products and services that meet the very highest standards.

This transformation is not possible, however, without each of our employees being highly motivated and committed over the long term. Taking initiatives, liberating energies and synergising talent are the three major catalysts that have enabled the Group and its employees to reach common set of goals and define a new framework aimed at ensuring that our initiatives are successful.

In 2016, we also adopted a new approach to Africa.

Here, too, we have concentrated all our energies into fostering our continent's economic development. Priority is given to investment in countries with high growth potential, particularly in East and Central Africa and to strengthening economic ties between our continent's main regions, from North to South and East to West.

The growing success of the International Africa Development Forum (FIAD) is a perfect illustration of this. Our Forum, which takes place annually, has become a leading platform for sharing ideas and forging partnerships and is open to all economic agents and policy-makers who wish to contribute to our continent's economic integration. We have chosen the theme of «growth» for our fifth forum as we are convinced that only economic and social inclusion can guarantee the region's sustainability and security.

One of the highlights of 2016 was the COP22 in Marrakech, which marked a major turning point for the entire planet. As one of the main sponsors of this historic event, Attijariwafa bank proactively demonstrated its commitment to supporting a green economy in every country in which the Group has operations by signing numerous strategic agreements. We launched several projects in partnership with major international groups aimed at providing Africa with clean energy infrastructure, with a priority on renewable energies and energy efficiency.

Through our «Energies 2020» strategic plan and several other initiatives, Attijariwafa bank is developing values that give it its unique identity and strength – a customer-oriented approach, a strong sense of empathy with its employees who are its main asset, an openness to new technologies and best practices and a proven track record in innovation and execution.

Such values are able to generate tremendous growth potential. And that is why we will continue to focus all our energies into developing them.



Looking back, looking ahead

“ 2016 was a year in which Attijariwafa bank overcame a significant number of challenges and recorded several major achievements.

2017 will see the Group turn over a new page in its history. ”



Boubker JAI

General Manager
Corporate and Investment Banking, Capital Markets
and Financial Subsidiaries Division

2016 was a year in which Attijariwafa bank overcame a significant number of challenges and recorded several major achievements.

The 2013-2015 strategic plan came to a successful conclusion and the Group embarked on «Energies 2020», its new strategic plan. The latter consists of a number of cornerstone projects which mark a break with past initiatives and ensure that the Group is well positioned to meet the economic challenges that lie ahead, the needs of its customers and the very latest developments within the banking industry.

In such a context, the ongoing reorganisation of the system for supporting and assisting subsidiaries has provided the Bank with a matrix-based organisational structure that now enables the Group's various business lines to work in synergy with subsidiaries, across all geographical regions, thereby accelerating value creation, profitability and operational efficiency.

The full extent of the «Group» dimension, incorporated within our management model in recent years, can be felt at the subsidiary level, thanks, in particular, to standardised platforms for consumer credit, leasing and factoring for retail activities as well as in structured finance for major infrastructure projects or in supporting governments when it comes to their financing needs.

Despite the various economic shocks of recent times, the ongoing disruption in commodity prices, a poor agricultural crop year in Morocco and a wait-and-see attitude due to elections in a number of countries in which we have operations, the Bank managed to reach and, in some cases, even surpass the commercial and financial targets that had been set in 2016.

The Group is experiencing growth in all aspects of its domestic banking operations, international retail banking, bank-related operations and insurance. At the same time,

initiatives have been ongoing ahead of the introduction of the Basel framework in sub-Saharan Africa, which will take place as early as 2018. These will make it possible to bolster provisioning for sub-standard loans and initiate appropriate restructuring measures with the counterparties in question.

As far as resources are concerned, by increasing capacity at head office and adopting specialised IT and e-banking platforms for subsidiaries, the Group has gradually helped them to unload some of their administrative work and focus more on production and forge closer ties with customers.

2017 will see the Group turn over a new page in its history. In particular, the Group will take its first steps into East Africa following the acquisition of a bank in Egypt. This is an unprecedented development that will provide us with the opportunity of deploying our universal banking model in what is a much larger economic environment compared to our previous locations outside Morocco while offering genuine growth prospects.

The many strategic initiatives envisaged by the «Energies 2020» plan will require a complete transformation of the way in which we manage the Group's cornerstone projects while continuing to operate effectively on a daily basis. In this context, a new method for steering and managing projects is to be implemented with the aim of significantly improving our execution capability. Lastly, significant efforts will be made to diversify the multicultural aspect of human resources in order to confirm our status as a leading pan-African bank.

Looking back, **looking ahead**

“ 2016 was marked by the Bank’s ongoing commitment to financing corporates as well as a strong determination to prepare for the future.

Large-scale ‘transformative’ projects were initiated in 2016 aimed at meeting customers’ needs more effectively as well as the new challenges arising from the digitisation of processes and customer behaviour. ”



Omar BOUNJOU

General Manager
Retail Banking Division

In 2016, the Group recorded a number of notable achievements in each retail banking market segment.

Attijariwafa bank Group pursued its strategy of assisting and supporting small businesses by providing MAD 6.2 billion of funding to more than 26,000 small businesses. This was in line with the MAD 6 billion target, underlining the importance placed by the Bank on this vital component of Morocco's economic fabric. As a result, the Bank has been actively involved in promoting auto-entrepreneur status in Morocco. A campaign carried out in partnership with Maroc SME, as part of its corporate commitment to developing entrepreneurship in Morocco, saw Attijariwafa bank participate in as many as thirty stages across the Kingdom – caravans, mobile trucks, seminars, workshops, stands etc. – alongside several other institutions, NGOs, foundations, cooperatives, etc.

In 2016, the Group also pursued its strategy of supporting SMEs, providing MAD 14.7 billion of funding versus a MAD 14 billion target. The Bank is continuing to invest in SME ecosystems, particularly in the automotive and food manufacturing sectors, by conducting sector-specific research, targeting a number of sectors in particular and supporting businesses in their development.

2016 also saw the launch of L'bankalik, Morocco's first ever 100% digital bank. For young persons and those not so young who are increasingly keen on digital channels, it offers a varied and affordable package that is likely to be expanded and improved in the future, laying the foundations for the bank of tomorrow and new models for relating to customers.

Regarding the immigrant banking business, a new representative office was opened in Geneva, Switzerland, underlining the Group's commitment to developing ever closer ties with the Moroccan diaspora overseas. As a result, Attijariwafa Europe now has operations in 8 European countries.

Private Banking continued to differentiate itself in 2016 by organising an entire series of events for private clients including the Rendez-vous du Patrimoine which tackled a number of themes relating to asset management such as tax planning and current affairs topics etc.

2016 was also marked by the launch of the 'Energies 2020' strategic plan, which has a weighty section on retail banking and adopts a customer-centric approach. The Bank aims to develop its reputation as a leading relationship-based bank for all types of customer by adopting a proactive model that is focused on analysing and meeting customers' needs.

To achieve its ambitions, the Bank has initiated a number of cornerstone projects consisting of developing a multi-channel distribution approach, optimising sales-oriented systems and organisational structures so as to meet customers' needs more effectively, enhancing the CRM Centre's systems and broadening its remit as well as developing sales support systems that enable sales staff to respond more effectively to customers' specific needs.

By developing a genuine culture of digitisation and innovation and given its status in the Moroccan market, Attijariwafa bank Group also intends to consolidate its leadership in innovation by leveraging new technologies to become the bank of tomorrow and forge ever closer ties with customers. Introducing self-service banking areas in branches and developing e-banking and the Customer Relations Centre are aimed at simplifying procedures for customers, enabling branches to focus more on providing advisory services and financial support for customers.

Attijariwafa bank, committed to innovation as a means of serving its customers and developing closer ties with Morocco's entrepreneurial fabric, differentiated itself in 2016 by launching a number of innovative services such as L'bankalik, the 100% mobile bank and Dar Al Moukawil, a digital platform for small business customers, underlining a genuine culture of digitalisation and innovation.

Looking back, **looking ahead**



“ Besides successfully launching the «Energies 2020» strategic plan, the noteworthy event of the year was the successful acquisition of Barclays Bank Egypt’s entire equity. ”

Ismail DOUIRI

General Manager
Finance, Technology and Operations Division

In 2016, a new strategic plan named “Energies 2020” was successfully drawn up and launched. Each unit within the Finance, Technology and Operations division, alongside their colleagues, was involved at every stage of its development from the initial design to the actual launch of the implementation phase. Particular attention was paid to the relationship between the IT Roadmap and “Energies 2020”. This process ensured that the IT and strategic roadmaps were perfectly aligned by adopting a disciplined approach to prioritising the underlying initiatives. In addition, by adhering strictly to the main principles governing IT architecture and by anticipating major trends in this area for more than a decade, Attijariwafa bank Group’s information systems are now sufficiently robust and flexible so as to be able to accelerate deliveries and realise the Group’s ambitions, particularly in terms of digital transformation for both external and internal customers.

The other major event of the year was the successful acquisition of Barclays Bank Egypt’s entire equity. This acquisition is the culmination of several years of effort to find the ideal target in Egypt in terms of size and quality. As far as the competitive landscape was concerned, the Group was able to make an offer that was both competitive and value-accretive. All our efforts have been focused on obtaining regulatory approval and on anticipating the transformation and integration projects within Attijariwafa bank. In particular, a number of projects

were initiated aimed at changing information systems and the brand. An ambitious strategic plan was drawn up to accelerate the profitable growth of this high-quality asset, while relying on the distinctive skills of Attijariwafa bank Group in areas that offer exceptional growth potential in Egypt.

A number of major logistical projects have been initiated or pursued that will be gradually completed in or after 2017. These include the regional headquarters in Rabat and building a tower and buildings adjacent to Casablanca Finance City, providing employees and customers with a modern, functional and environmentally-friendly environment, as evidenced by the HQE certificates obtained at the various stages of development of these major projects.

Special attention has been paid to capital management so as to provide Attijariwafa bank Group with the resources required to be able to continue to grow without any change in the Group’s risk profile. In 2016, Attijariwafa bank Group became the first Moroccan banking institution to take advantage of innovative instruments permitted under the Basel III regulations by issuing a perpetual bond that met the requisite criteria for bolstering Tier 1 capital. As a result of this innovative issue and a number of other initiatives aimed at optimising capital, the Tier-1 capital (core capital) ratio rose from 10.1% to 10.8% in 2016 while the capital adequacy ratio reached 13.3%.

Looking back, **looking ahead**



Talal EL BELLAJ

General Manager
Global Risk Management

“ The new approach to risk steering aims to reconcile business development goals and risk management goals. ”

In 2016, Attijariwafa bank registered positive loan growth while reducing the cost of risk, despite an economic context marked by the rising number of business failures, longer payment periods, a deterioration in profitability and weakness in certain sectors. These factors were corroborated by the latest World Bank report, which highlighted the need to transform the economic model due to the various shortcomings that persist. At the end of the year, there were signs of a pick-up in economic activity in the United States, Europe and other developed countries.

In such a mixed context, Group Global Risk Management is duty-bound to remain vigilant and will continue to perfect the overall risk management system. As a result, our efforts are being focused on three major aspects of the 'Energies 2020' transformation plan, launched in 2016. The first aspect relates to bolstering governance and incorporating risks within corporate strategy. The second relates to bolstering analytical capacities and consolidating the 'data' system. The third aspect is an alignment with the regional organisational structure.

Also, scoring-based systems, which continue to improve, are able to more effectively target the different customer targets such as small businesses, other retail banking market segments and self-employed professionals.

In 2016, a more sophisticated approach was adopted which takes into account a customer's entire life cycle. The scoring system now includes prospective customers, new relationships and existing customers. In this respect, new data typologies were incorporated within the ratings system including external data from the credit bureau. This approach has significantly improved the models' performance and has assisted with sales targeting by enabling frequent pre-ratings initiatives to be carried out. In short, these decision-making tools have contributed to an historic jump in credit expansion to small businesses.

In addition to this improvement in the tools, two new ratings models dedicated to corporates (Large Enterprises and SMEs) were finalised and deployed, which adopt new ground-breaking technology. Predictive powers have improved as a result of greater historical depth and a more sophisticated analytical approach. The contribution made by business line experts was decisive in improving the different models.

The ongoing redesign of the default database should make it possible to perfect this approach. The updating of ratings models, which relate to about half of the Bank's outstanding

loans, marks a significant step forward in terms of alignment with the Basel II directives.

In 2016, the 'Risk' Data Warehouse, which had been initially set up to meet risk management needs across the entire organisation, was extended to the retail customer segment. It enables different reports to be produced related to risk mapping and any changes. This approach will continue to evolve significantly in the context of 'Energies 2020'.

The scoring/ratings systems and the country risk management system, which are inspired by Bank Al-Maghrib and Basel Committee directives, now underpin the approach to managing risk at the Group level. Particular emphasis is placed on having overseas subsidiaries implement this approach through knowledge transfer and by sharing best practices within the Group. A 2016-2018 plan was established in conjunction with the International Retail Banking Division («BDI») to cover the Group's main subsidiaries.

In addition to credit risk, particular emphasis is being placed on controlling market risk and operational risk and rolling out the risk management system to overseas subsidiaries.

GGRG is no longer merely a «defensive» player within the risk management framework (future cost mitigation) but, rather, a tool for attracting new customers.

In 2016, the Bank took a significant step forward in reorganising the global risk management and steering function regionally. A review of decision-making processes and operating systems resulted in the imminent release of a pilot initiative for regionalisation aimed at simplifying decision-making circuits and forging closer ties with customers. In addition, a global approach to defining risk appetite was initiated as part of the «Energies 2020» transformation programme. The new approach to risk steering aims to reconcile business development goals with risk management goals. As a result, sector guidelines are being drawn up which will serve as a basis for choosing between different business sectors in terms of their respective penetration rates. This should enable the Bank to maintain its position as market leader in credit distribution as well as keeping non-performing loans in check.

Initial deployment at the SME level, which is the subject of particular interest, shows that the approach adopted is promising.

A universal bank

Group Profile

In 2016, Attijariwafa bank had 17,696 employees, operations in 25 countries and 8.4 million customers. The Group has the most extensive branch network in both Morocco and Africa with 3,972 branches.

Leadership, commitment, corporate citizenship, ethical conduct and solidarity are the values which underpin Attijariwafa bank's day-to-day operations, enabling it to focus its entire resources on serving the African continent.

Attijariwafa bank, the country's leading savings institution and lender to the domestic economy, is the undisputed market leader of Morocco's banking and financial services industry.

It also tops the rankings in investment banking and financial market activities in Morocco.

Attijariwafa bank is also the leading banking group in North Africa and the WAEMU (West African Economic and Monetary Union) region as well as being a major player in the CEMAC (Central Africa Economic and Monetary Community) region.

Most extensive branch network in Africa with

3,972 branches

Share capital

MAD 2,035,272,260



Branch network, customers and employees

at 31 December 2016

25 countries

3,972 branches

3,194 branches in Morocco

228 branches in North Africa

74 points of sale in Europe, the Middle East and North America

364 branches in West Africa

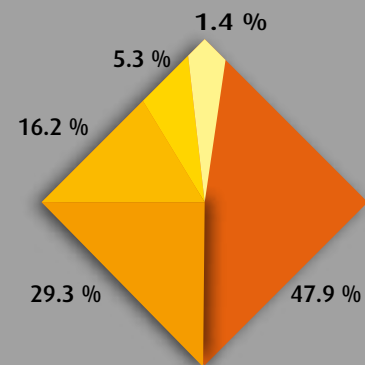
112 branches in Central Africa

17,696 employees

8.4 million customers

Shareholders

at 31 December 2016



- SNI Group
- Domestic institutions
- Santusa holding S.L. (Grupo Santander)
- Group employees
- Free-float and others

« Let's shape our future together »»



SmartUP
Attijariwafa bank open innovation



**ATTIJARIWAFABANK
SUPPORTING INNOVATION
AND TALENTED
START-UPS IN AFRICA
AND IN EUROPE**



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Attijariwafa bank

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SmartUP
Attijariwafa bank open innovation



With digital transformation at the very heart of its corporate strategy, Attijariwafa bank is developing a new open innovation ecosystem and launching «Smart Up», its first international programme for which 'disruptive innovation' and 'co-creation' are the watchwords.

The Bank organised the world's largest FinTech hackathon to unearth projects that are likely to help reinvent banking relationships in the digital age and act as catalysts for the Group's transformation.

Working together in teams, employees, students, entrepreneurs, coders and developers had 48 hours to design innovative solutions inspired by three themes: «**Know your customer**», «**Know your banker**» and «**Know your colleague**».

It was the first time that an international Hackathon had been organised simultaneously in five international cities – Abidjan, Casablanca, Dakar, Paris and Tunis. The competition attracted more than 505 applicants from within the Group and there were as many as 920 external applicants. 323 of them from the five countries were shortlisted by the jury.

The international **HACKATHON** in figures

1,425
internal and
external
applicants

5
cities hooked up live -
Casablanca, Tunis,
Paris, Dakar and
Abidjan

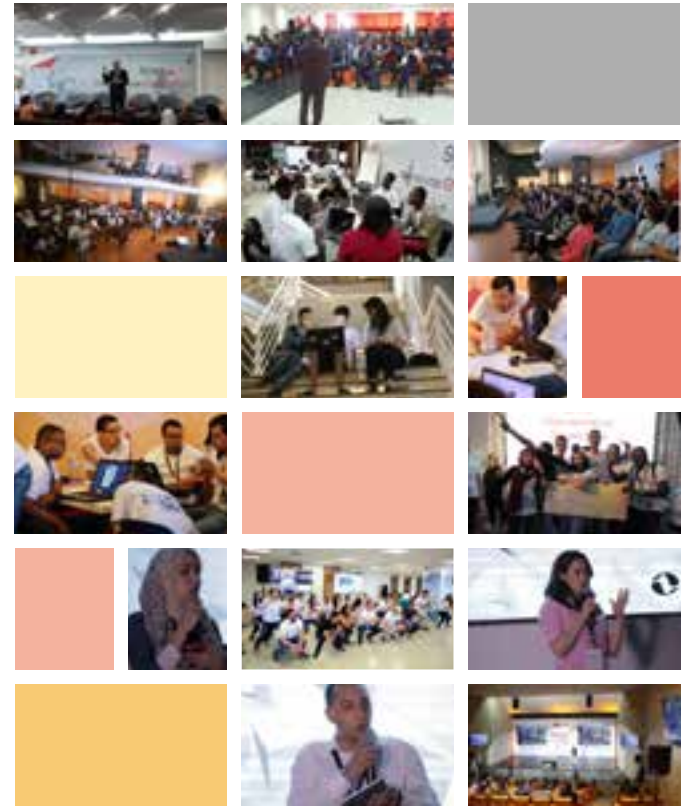
323
participants in
the Hackathon
Abidjan: **48**
Casablanca: **101**
Dakar: **55**
Paris: **34**
Tunis: **85**

60
projects
selected

211
ideas
submitted

8
award-
winning teams

«Smart Up» in images



2nd May - Casablanca

Here we go! 'Smart Up' kicks off...

More than 200 employees from various business units from around Morocco gather at the Moulay Youssef head office to take part in the first 'taster' workshop specially organised for them. Why? To get to know more about the programme and learn from the experienced panel of start-ups which have already taken the plunge into the world of innovation.

5th May - Abidjan, Casablanca, Dakar, Paris and Tunis, Workshop to inspire and raise awareness about innovation

Hundreds of young students, entrepreneurs, and Group employees gather in each city with a real desire to participate in the Smart Up programme. They attend a workshop that has been organised to inspire and raise awareness and rally talented individuals from within the Group and members of the academic and entrepreneurial ecosystem around a common goal ahead of the Hackathon's launch.

19th May - It's D-Day

2 pm GMT: Participants arrive in their droves

The candidates begin to flock to the Hackathon's different locations to submit their ideas at a reception desk specially set up for the occasion. The media are gathering onsite...

In the art space «Actua» in Casablanca, specially rearranged for the occasion, the President is there to address the participants before Mr Boubker JAÏ's opening speech, which is relayed live to the other four cities. Some large multinational tech companies then give presentations which participants listen to with great interest.

4 pm GMT: The opening pitches

The opening pitches are made to a jury comprising several directors of different business units within the Bank.

A total of 211 ideas are presented. Only 60 are short-listed which will be appraised by multi-disciplinary teams of Bank employees and outside judges during a 48-hour sprint.

9 pm GMT: Dinner is served!

Time now for dinner and a moment of convivial exchange, providing the newly-formed teams with an opportunity to get to know each other ...



...meanwhile, technicians are transforming the art space in the Moulay Youssef head office into a living environment that is open, innovative and conducive to creation: giant screen, giant rocket, five giant panels representing the 5 competing cities, a 360-degree camera and another camera for non-stop live streaming. Gaming and rest areas have also been set up.

10 pm GMT:

The night is long but there's no shortage of enthusiasm

The 100 Moroccan participants are motivated. They gather around the 20 tables for the 20 Moroccan projects while 20 mentors mingle about... A number of teams adopt a collective approach by taking on the famous Spaghetti Tower or Marshmallow Tower challenge.

10:30 pm GMT:

Getting down to business

It's back to the serious business of delivering the first deliverable, expected by midnight. The same intense feeling is tangible in every city, Paris, Dakar, Tunis, Abidjan or Casablanca...

Developers, modellers, graphic designers and bankers brainstorm, mull over and exchange ideas, becoming yet more inventive with every passing minute. Humour and laughter are inter-mingled with concentration...

The mentors oversee the discussions and push each participant to her or her limit, encouraging them to reach their full potential. The bell rings, marking the end of the phase. A brief period of relief reigns before the teams get going again for another work session.

Midnight GMT:

Time for a short break

The next deliverable is expected at 2 am...

Some participants unroll their sleeping bags in the allocated rest areas. The teams take it in turns to work through the night to meet the imposed deadlines.



20th May at 7:00 am GMT:

Live aerobics session

A sense of calm prevails. Some sleep, others work to some background music. On the giant screen, an aerobics session begins in Tunis, streamed live. Within two minutes, in Casablanca, Paris, Abidjan and Dakar, everyone has somehow found the energy to join in.

Having woken everybody up, the 85 Tunisian participants return to work on their 16 competing projects.

11 am GMT:

Co-creation and mutual assistance

In Paris, the 18-hour deliverable requires developmental skills. Despite fatigue and the pressures of the competition, the need to work together is an absolute must. All the developers in each of the 5 participating cities rally around to help the 34 French participants.

9 pm GMT:

Dancing and fun all round

The signs of fatigue are beginning to appear... The 55 Senegalese participants unwind by inviting a local musical troupe. Everyone gets up to dance to the rhythms of Senegal. It's a really emotional moment with fun had by all, seen from one giant screen to the next... then back to work, the next deliverable is expected at 2 am.

4 am GMT

There's no stopping the Ivoirians

Heavy rain and a power outage force the 48 Ivorian participants to move their Hackathon to SIB's head office.

Their absence from the screen is keenly felt but they quickly return to work to finish off their 8 projects on time, with the last deliverable expected at 8 pm.

31st May at 11 am GMT

48 hours of Hackathon and 60 pitches later ...

The deliberations are long. The 16 qualifying teams present their projects once again via video-conference to a jury comprising managing directors and directors from each of the Group's subsidiaries participating in the Hackathon. Each will receive a cheque ranging from 15,000 dirhams to 50,000 dirhams as well as benefiting from a 5-week incubation period in 'Lab Innovation', an innovation laboratory specially created by Attijariwafa bank Group for the event. Other benefits include a two-week immersion in one the world's best business accelerator programmes in the heart of Silicon Valley in the United States with entrepreneurial and technical support provided until the start-up is launched.

And the winners are...



323 participants have racked their brains over 48 hours to present their projects. 8 teams have managed to stand out from their peers.

In Casablanca:

Tawassol: virtual banking assistant.

Massroufy: budget management application linked to bank accounts.

Wafabot: customer and banker assistance robot.

In Tunis:

Namla: savings management application - engagement system.

ATTI.AI: Predictive customer.

In Abidjan:

E-THIK: digitalisation of bank check.

In Dakar:

E-Cover: customer relationship management application.

In Paris:

Myhomebank: application for centralising access to all domestic and foreign accounts.

« Lab Innovation », by Attijariwafa bank

In addition to organising the hackathon, « Lab Innovation », an innovation laboratory has been set up within the Group's various subsidiaries.

It will focus on three areas:

- Know your customer.
- know you banker.
- know your colleague.

The applications designed to host the Hackathon respond to one or all of those needs above. This laboratory is designed to host the hackathon's winning teams, providing them with a 5-week incubation.

Glossary

Screendy: a Moroccan start-up facilitating the creation of mobile applications. Recognised by the Massachusetts Institute of technology (MIT), it has already developed thousands of applications.

Pitch: A short presentation of a few minutes during which a speech is given or the contents of a project presented.

Mentor: Attijariwafa bank Group managers who agreed to participate in the programme and who helped the teams with their projects.

Hackathon: a contraction of the words 'hack' and 'marathon', the idea being to develop technical solutions within a specific time limit without stopping.

Live streaming: technology that allows a camera which is connected to the internet to relay live what is happening in a far-off place.

SmartUP
Attijariwafa bank open innovation



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Corporate governance

Management and Coordination Committee



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- 1 Mohamed EL KETTANI**
Management and Coordination Committee
- 2 Boubker JAI**
General Manager, Corporate and Investment Banking, Capital Markets and Financial Subsidiaries Division
- 3 Omar BOUNJOU**
General Manager, Retail Banking Division
- 4 Ismail DOURI**
General Manager, Finance, Technology and Operations Division
- 5 Talal EL BELLAJ**
General Manager, Group Global Risk Management
- 6 Wafaâ GUESSOUS**
Deputy General Manager, Group Logistics and Procurement and Secretary to the Board
- 7 Youssef ROUISSI**
Deputy General Manager, Corporate and Investment Banking
- 8 Hassan BEDRAOUI**
General Manager, Attijariwafa bank Europe
- 9 Hassan BERTAL**
Deputy General Manager, Transformation Division
- 10 Mouawia ESSEKELLI**
Deputy General Manager, Group Transactional Banking
- 11 Jamal AHIZOUNE**
Deputy General Manager, International Retail Banking
- 12 Saâd BENJELLOUN TOUMI**
Deputy General Manager, Greater Casablanca Region
- 13 Saâd BENWAHOUD**
Deputy General Manager, North-West Region
- 14 Omar GHOMARI**
Deputy General Manager- Specialised Finance Companies
- 15 Said SEBTI**
Deputy General Manager, North-East Region



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Corporate Governance

Management and Coordination Committee



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16 Soumaya LRHEZZIoui

Executive Director, Group Information Systems

17 Mohamed SOUSSI

Executive Director, Group Human Capital

18 Saloua BENMEHREZ

Executive Director, Group Communications

19 Rachid EL BOUZIDI

Executive Director, Support and Resources,
Retail Banking Division

20 Malika EL YOUNSI

Executive Director, Group Legal Advisory

21 Badr ALIOUA

Executive Director, Private Banking

22 Ismail EL FILALI

Executive Director, Group Services and Processing

23 Younes BELABED

Executive Director, Group General Audit

24 Driss MAGHRAoui

Executive Director, Personal & Professional Banking

25 Karim IDRISsi KAITOUNI

Executive Director, Corporate Banking

26 Rachid KETTANI

Executive Director, Group Finance

27 Mohamed BOUBRIK

Executive Director, South-West Region

28 Fouad MAGHOUS

Executive Director, South Region



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Corporate Governance

Corporate Governance

As part of its approach to good corporate governance, Attijariwafa bank has adopted a set of rules to ensure that its Board of Directors functions properly.

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 of being a director, particularly with regard to confidentiality, conflicts of interest and trading in Attijariwafa bank's shares. Comprising ten members appointed for a six-year period, the Board of Directors met on six occasions in 2016 with an attendance rate of 80%.

The corporate governance system adheres to general principles of corporate governance. It comprises four specialised committees reporting directly to the Board of Directors:

Advisory Committees	Function	Number of members	Number of meetings and attendance rate (%) in 2016
Audit and Accounts Committee	Analyses the Group's accounts reviews the work of the external auditors and ensures effective risk control and internal and external audit services	3 permanent members	9 meetings (80%)
Major Risks Committee	Rules on the Group's overall risk policy and validates the latter's major commitments	3 permanent members	6 meetings (100%)
Strategy Committee	Responsible for steering and monitoring the Group	4 permanent members	6 meetings (95%)
Appointments and Remuneration Committee	Makes proposals to the Board relating to the appointment and remuneration of the Group's managers	4 members	4 meetings (100%)



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. It meets on a monthly basis, discusses important issues and coordinates major projects.

The Investor Relations department determines the Group's financial communications strategy and submits it to the Board of Directors for approval.

Gouvernance

Corporate Governance

BOARD OF DIRECTORS

Director	Term of office (*)
Mr Mohamed EL KETTANI Chairman and Chief Executive Officer	Current term: 2014-2020
Mr Antonio ESCAMEZ TORRES Vice-Chairman	Current term: 2012-2018
Mr Mounir EL MAJIDI Director, representing SIGER	Current term: 2015-2021
Mr Hassan OURIAGLI Director, representing SNI	Current term: 2011-2017
Mr Abdelmjid TAZLAOUI Director	Current term: 2015-2017
Mr Aymane TAUD Director	Current term: 2016-2022
Mr Abed YACOUBI SOUSSANE Director	Current term: 2011-2017
Mr José REIG Director	Current term: 2012-2018
Mr Aldo OLCESE SANTONJA Independent Director	Current term: 2014-2020
Mr Manuel VARELA Director, representing Santander	Current term: 2014-2020

(*) For all the above terms of office, the year relates to that in which the Annual General Meeting is convened to rule on the previous year's financial statements.

AUDIT AND ACCOUNTS COMMITTEE

Members	Position
Permanent members	
Mr Abed YACOUBI-SOUSSANE	Chairman
Mr Abdelmjid TAZLAOUI	Director
Mr José REIG	Director
Guest members	
Mr Talal EL BELLAJ	General Manager, Global Risk Management
Mr Younes BELABED	Executive Director, Group General Audit
Mr Rachid KETTANI	Executive Director, Group Chief Financial Officer
Mrs Bouchra BOUSSERGHINE	Head of Group Compliance

APPOINTMENTS AND REMUNERATION COMMITTEE*

Members	Position
Mr Mounir EL MAJIDI	Director, representing SIGER
Mr Hassan OURIAGLI	Director, representing SNI
Mr Mohamed EL KETTANI	Chairman and CEO, Attijariwafa bank
Mr José REIG	Director

* Three sub-committees of the Appointments and Remuneration Committee, each with a different composition as a function of its prerogatives.

STRATEGY COMMITTEE

Members	Position
Mr Abdelmjid TAZLAOUI	Director
Mr Hassan OURIAGLI	Director, representing SNI
Mr Mohamed EL KETTANI	Chairman and CEO, Attijariwafa bank
Mr José REIG	Director

MAJOR RISKS COMMITTEE

Members	Position
Permanent members	
Mr Mohamed EL KETTANI	Chairman and CEO, Attijariwafa bank
Mr Hassan OURIAGLI	Director, representing SNI
Mr José REIG	Director
Guest members	
Mr Ismail DOUIRI	General Manager, Finance, Technology and Operations Division
Mr Talal EL BELLAJ	General Manager, Group Global Risk Management

GENERAL MANAGEMENT COMMITTEE

Permanent members	Position
Mr Mohamed EL KETTANI	Chairman and CEO, Attijariwafa bank
Mr Boubker JAI	General Manager, Corporate and Investment Banking, Capital Markets and Financial Subsidiaries Division
Mr Omar BOUNJOU	General Manager, Retail Banking Division
Mr Ismail DOUIRI	General Manager, Finance, Technology and Operations Division
Mr Talal EL BELLAJ	General Manager, Group Global Risk Management

Gouvernance

Corporate Governance

Board of Directors

The Board of Directors:

- ▶ approves the corporate strategy of the Bank and its main subsidiaries and appraises it in its entirety at least once a year
- ▶ monitors operations and risks on a Group-wide basis
- ▶ appraises and approves the draft annual budget submitted to it by the Management Board and the various legal or regulatory reports
- ▶ conducts assessments and controls, if deemed necessary, or delegates these to one or more Board members or to an existing or ad hoc specialised committee, regarding the regulatory provisions in force in areas for which it is responsible such as:
 - inspecting the management of the Bank
 - drawing up the half-year financial statements in the presence of the external auditors
 - communicating high quality financial information to shareholders and markets.
- ▶ decides on the content of the management report to be presented to the Annual General Meeting of Shareholders
- ▶ convenes shareholder meetings, sets their agenda, decides on the terms of the resolutions to be submitted to them and those of the reports to be presented to them with regard to these resolutions
- ▶ ratifies credit, recovery and procurement transactions, as soon as they have been approved by the Major Risks Committee
- ▶ ratifies proposed acquisitions or strategic investments as well as shareholders pacts, as soon as they have been validated by the Strategic Committee
- ▶ is informed of the main changes made to the Bank's organisational structure
- ▶ defines the level of risk aversion and approves risk management strategy and policy
- ▶ ensures internal capital adequacy by comparison with the Bank's level of risk aversion and risk profile
- ▶ assesses the Group's shareholder and organisational structure as well as the goals and activities of each of its major entities
- ▶ ensures that the Group's shareholder and organisational structure are sufficiently straightforward so as not to hinder monitoring and adequate control of risks incurred on a Group-wide basis
- ▶ defines the overall governance framework for Attijariwafa bank, its principles and values, including the Code of Ethics, which promotes integrity and the rapid reporting of problems to senior levels within the organisation and ensures its dissemination
- ▶ examines the reports issued by the various specialised committees
- ▶ appraises, at least once a year, the activity and results of the internal control function
- ▶ ensures that related party transactions, including intra-group transactions, are identified, assessed and subject to appropriate restrictions
- ▶ authorises regulated agreements and informs the directors and external auditors of the list of existing agreements entered into under normal circumstances (unregulated agreements)
- ▶ approves a remuneration policy consistent with Attijariwafa bank's long-term goals, with the aim of preventing conflicts of interest and promoting effective risk management, in particular for persons whose activities have a material impact on the Bank's risk profile
- ▶ draws up, where appropriate, adequate plans for the renewal of its members and the main officers of the Bank
- ▶ takes into account, when carrying out its duties, the legitimate interests of shareholders, depositors and other stakeholders
- ▶ Ensures that the Bank maintains relations with the supervisory authorities on a regular basis.



Strategy Committee

The responsibilities of the Strategy Committee include:

- ▶ appraising, prior to their approval by the Board of Directors:
 - the Group's draft general policy, as well as the corporate strategy adopted for the Group's main subsidiaries
 - the resulting budgets
- ▶ monitoring the Group's achievements in terms of deposit growth, loan growth etc., staff numbers, productivity and profitability ratios, performance, market shares etc.
- ▶ approving changes to the Group's organisational structure
- ▶ approving, prior to their being by the Board of Directors, proposed acquisitions or strategic investments as well as shareholders pacts
- ▶ appraising major projects or any other issue which may be referred to it by the Chairman
- ▶ dealing with, at its level, any other issue deemed appropriate, particularly those relating to the operations and results of the main subsidiaries, the work of the various committees and internal commissions, etc.

Audit and Accounts Committee

The responsibilities of the Audit and Accounts Committee include:

- ▶ assessing the manner in which the parent and consolidated financial statements are drawn up, including the methodology for determining provisions, according to the main risk categories,
- ▶ appraising whether the internal control systems and procedures are appropriate for the activities carried out and the risks incurred,
- ▶ monitoring procedures to ensure that the Group complies with the laws and regulations in force in Morocco and overseas,
- ▶ appraising, in addition to the annual, half-yearly and quarterly financial statements, the internal control report relating to risk measurement and monitoring and Bank Al-Maghrib's reports,
- ▶ providing an opinion about the appointment or reappointment of the external auditors and the fees charged to carry out their statutory audit engagements,
- ▶ ensuring the independence of the external auditors,
- ▶ appraising the works programme of the external and internal auditors and the external auditors and receiving their reports or a summary of these reports on a frequent basis,
- ▶ ensuring follow-up to the reports prepared by the external and internal auditors and by Bank Al-Maghrib's Banking Supervision Division,
- ▶ appraising the risk control policy and monitoring commitments in the light of the notes prepared for this purpose by Risk Audit and the external auditors.

The Audit and Accounts Committee, without the Group's corporate officers being present, holds a hearing with the external auditors and the executives responsible for drawing up the financial statements, regarding internal control, risk control and compliance. The Audit and Accounts Committee may call upon external experts if required.

Major Risks Committee

The Major Risks Committee:

- ▶ authorises, prior to their being ratified by the Board of Directors, major commitments in terms of:
 - loans
 - write-offs
 - acquisitions or disposals of buildings
 - purchases
- ▶ appraises general risk policy prior to submitting it to the Board of Directors.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee makes the following proposals to the Board:

- ▶ the appointment of the Chairman and Chief Executive Officer, Executive Directors, members of the Management and Coordination Committee and the corporate officers of the main subsidiaries,
- ▶ Appraises the overall remuneration of the Chairman and Chief Executive Officer, Executive Directors, members of the Management and Coordination Committee and the corporate officers of the main subsidiaries.

Corporate strategy

2016 was a special year for Attijariwafa bank. The Group's new strategic plan was launched, culminating in 2020, with ambitious goals and well-structured quantifiable initiatives. The strategic plan, drawn up in 2015, was approved by the Board of Directors in 2016 and named «Energies 2020». The Group was also successful this year in its targeted external growth strategy, through the acquisition of Barclays Bank Egypt. This acquisition will enable it to expand into countries in the Gulf region and the Middle East and bolster its African network from North to South and from East to West.



2016 saw Attijariwafa bank enter the Egyptian market by acquiring Barclays Bank Egypt, subsequently renamed Attijariwafa bank Egypt. This deal is consistent with the Group's strategy of capitalising on targeted growth opportunities to support its overseas expansion.

The Egyptian banking market is substantial with total assets of USD 215 billion (USD 1 = EGP 17.9) compared to Morocco's USD 18 billion. It is also one of the most profitable in Africa. Growth potential exists in retail banking (low level of bank penetration, transfers from migrants are primarily informal and/or cash-based and branch networks density is much lower than those of comparable countries etc.) and in corporate banking (fewer than 10% of companies use bank finance compared to 35% in Morocco).

This acquisition has enabled the Group to add a highly profitable asset – RoA of 4.3% and RoE of 30.4% in first quarter 2017 versus 3.0% and 22.5% respectively in first quarter 2016 – to its already well established African network. Attijariwafa bank Egypt has a portfolio of high-quality assets (0.8% cost of risk at 31 December 2016) and a solid position in Egypt (ranked 23rd out of 39 banks with significant growth potential and 0.8% market share at 31 December 2016), a workforce of 1,500 employees and a 56-branch network.

Prior to integrating Attijariwafa bank Egypt into the Group, a strategic development plan was jointly drawn up by the subsidiary and the parent company aimed at:

- ▶ ensuring a change of brand within the first 6 months
- ▶ securely transferring all IT assets and internal processes over the first 12 months to Attijariwafa bank's target systems and processes
- ▶ bolstering strategic development priorities by drawing on the strengths of Attijariwafa bank Egypt and the Group.

In 2016, Attijariwafa bank Group also launched its strategic development plan for 2020. A Group Transformation Division was established to ensure that the portfolio of strategic initiatives outlined in this plan were implemented. As a result, each one of the Bank's business lines has embarked on a vast transformation process in order to meet the rapidly changing expectations of customers, anticipate a technological revolution and continue to support the economy.

Against such a backdrop, a number of important projects were launched entailing:

- ▶ a better knowledge of customers in order to focus the relationship-based model on meeting their specific needs, improving the quality of the advice offered and enhancing the digital services available to them;
- ▶ a proactive policy aimed at developing high-potential customer segments, leveraging the experience and know-how acquired to accelerate the development of segments with low penetration and meet the needs of a broader segment of the population;
- ▶ a range of products and services intended to support the evolving needs of customers, particularly small businesses;
- ▶ faster, more secure and flexible execution of transactions by optimising processing systems;
- ▶ support the national sector strategies by adapting the Bank's service offering to the specific needs of the rapidly evolving, and globally competitive companies in these respective sectors;
- ▶ ongoing efforts by the Group to generate revenues from electronic payments.

All these initiatives were consolidated within a single project portfolio. Responsibility for their implementation was entrusted to the newly-established Transformation Division.



“ Transforming ourselves from within in order to face the future with serenity, strength and optimism. ”

Interview

with Hassan BERTAL

Transformation Division

«Energies 2020» is the Group's new transformation plan aimed at overseeing implementation of the 2016-2020 strategy. Why this name and what does it imply?

In the current economic context, every company must shape its own future and do its utmost to concentrate its energy on achieving its goals and its vision of the future. Today's market and competitive challenges require appropriate responses and new ways of functioning. The goal is to strengthen the company's competitiveness.

Our corporate strategy is therefore derived on the basis of all such factors and this is what underpins the 'Energies 2020' plan. This plan is a growth lever through which we wish to build the bank of the future by drawing on our real-life strengths and internal resources.

We decided to name the plan 'Energies 2020' as a reference to the potential that each of us possesses and which may put to good effect.

Our Chairman was forthright in saying that "Our customers are sources of energy for our company. Our domestic and overseas partners are also potential sources of energy. It is simply a matter of harnessing and mobilising all these different energies and expressing this potential as best as we can in every aspect of the Bank's operations".

This summarises the project's high ambitions and vision perfectly. Its mission is to transform the Bank and equip it with the most effective means possible of rising to the challenges currently facing the banking industry in particular and tomorrow's economic challenges more generally. Such a rapid transformation will enable our Bank to transition from an extensive growth model to an intensive one.

It should be noted that today's banking environment has changed immeasurably in recent years. It is in perpetual flux, even on a daily basis. Therefore, in order to retain our position as market leader, we felt that it was absolutely essential to transform ourselves from within so as to meet every challenge with serenity, strength and optimism.

Regarding the implementation of this strategic plan, what organisational structure has been adopted so as to make this transformation plan succeed?

By considering qualities such as agility, flexibility and innovation to be major challenges and competitive advantages, we have introduced new methods for implementing important projects as well as establishing the Transformation Division, a unit reporting directly to the Chairman, which is responsible for steering and executing all strategic initiatives. This Division is responsible for steering this plan in perfect synergy with the Bank's various stakeholders and for communicating about the progress made in relation to the goals set. One of this Division's main responsibilities is that of coordination and behavioural change, aimed at coordinating all initiatives relating to the «Energies 2020» plan.

As a result, the Transformation Division has moved into a new dedicated work space. Its staff are able to link up via a collaborative, modern and user-friendly platform that reflects a break with the past, innovation and performance as epitomised by 'Energies 2020'. This new type of workstation enhances collaboration, the sharing of information tools and communication.

This transformation plan is backed by an entire organisational structure consisting of sponsors, business line experts and project manager officers (PMO). We are scrupulous in ensuring that each of the plan's initiatives is consistent with the Bank's corporate strategy and the needs of the underlying business. We are also striving to build an environment in which it may be executed in the best possible way.

In conclusion, it is obvious that because human capital is our Group's main asset, all this would not be possible without incentivising our staff by means of an HR transformation plan which is itself an integral part of «Energies 2020».

Interview

with Mohamed SOUSSI

Group Human Capital Division

Attijariwafa bank is counting on its employees to successfully execute the Group's new strategic plan, «Energies 2020». What are the goals of this new human resources plan?

We are convinced that the Group's women and men are its most precious resource. The Group has been built by them and they are guarantors of its future development. They are our pride. We are therefore continuously striving to ensure their fulfilment.

An example of this is the regionalisation project regarding employee benefits. Our employee benefits policy has been gradually revised and we are now able to offer our employees a series of benefits for them and their families. This benefits policy will be gradually extended to small towns, enabling every member of staff to benefit.

Human resources are a strategic pillar of the organisation in general. The transformation plan is fully focused on Human Capital, an essential driver of our 'Energies 2020' strategic plan.

This transformation of the Group's Human Capital aims to develop our execution abilities, instil a performance-based culture, modernise and digitize HR processes and promote fairness and transparency.

The various projects developed by the Group's Human Capital are therefore aimed at making the Group more attractive, integrating, valuing and retaining talent in order to help business lines implement the Bank's strategic development plan.

Employee engagement is a key factor in the success of our strategic development plan. It is fostered by gradually improving the way in which our organisation communicates the key challenges to each of its employees, values the contribution of every individual, oversees their development and ensures that they understand the true meaning of the initiatives and the full extent of the vision. The Group's Chairman and Chief Executive Officer therefore made it his duty, in a series of meetings with every employee, to ensure that the plan's goals had been understood as well as the extent of the Group's short and medium-term ambitions.



What are the flagship initiatives in terms of human resources under the 'Energies 2020' plan?

One of the initiatives launched in support of this project will be to focus on each employee's personal and professional development, ensuring consistency with the Group's current and future needs. The initial focus will be to review the jobs and skills framework so as to provide better visibility on how a job may develop and, secondly, to clarify and facilitate an employee's understanding of potential career paths within the Bank as well as between the Bank and its subsidiaries.

Career development between operational and functional positions will therefore be easier. Rules on mobility and remuneration will also be clarified.

The introduction of a new variable remuneration system is intended to ensure strategic alignment of each of the key levers of our strategic development plan, based on three of the company's core values: solidarity, cooperation and commitment. Each employee will therefore benefit, regardless of his or her level of responsibility, from measurable, transparent and cross-functional performance indicators. These will be divided into indicators that are common to everyone, indicators that are common to employees within the same division and individual performance indicators.

Widespread use of everyday mobility tools is also making it possible to be permanently connected, a trend that has had a profound change on working habits.



“Employee engagement is key to the success of our strategic development plan.”

Developing collaborative work systems and establishing HR processes capable of supporting this trend has become a management priority. Mobile solutions are increasingly used in human resources management, particularly when it comes to recruitment.

This will concern all areas of human resources, from administrative management to employee services as well as talent management. Every employee will have immediate and instant access to all human resources services: holiday leave, training, jobs exchange, holiday homes, medical reimbursement records, etc.

As far as the range of services provided to subsidiaries is concerned, the Group Human Capital Division is moving towards a remote workplace organisational approach with shared human resource services. A shared services room has been set up to provide domestic and overseas subsidiaries with modern and shared human resources management tools aimed at enhancing the HR function's efficiency. Agile platforms have also been set up in support of the digitisation of HR processes.

The transformation of our human resources, following changes to our environment, has enabled us to review our range of training courses. Academic and specific training will be given in the form of 'adaptive learning' as well as on a face-to-face basis.

How has this recent transformation impacted the Group's business lines and employability?

We are facing a wave of massive digitisation and our businesses are rapidly changing.

More than ever, customer relations seem to be at the very core of business development opportunities. All these changes are creating new jobs, especially in new technologies, as well as new business lines focused on customer advisory, which we think has a promising future.

Attijariwafa bank's human capital is being transformed, consistent with the entire organisation, because it is an essential pillar of the Group's strategy.

One of the main aims of the Group's new corporate strategy is to ensure that the Bank is the first choice of employer by potential new recruits.

“ New technologies are opening new doors for us and it is our responsibility to address these new challenges as part of the IT Roadmap and to generate value for our customers. ”



Interview

with Soumaya LRHEZZIOUI

Group Information Systems Division

In 2016, the bank launched 'Energies 2020', its new strategic plan. In what way is it related to the IT Roadmap?

The approach adopted for the IT Roadmap is underpinned by a strategy focusing on business lines, which in turn takes into account each of the IT Roadmap initiatives. The two approaches are therefore entirely convergent and complementary. We have always worked hand in hand with the business lines, which is the reason why convergence has basically been a natural process. There are a number of joint projects. Those staff working on implementing them are multidisciplinary.

Can you shed any light on the reasons for this IT Roadmap?

Our Bank's development has always been steered by a IT Roadmap that takes a medium-term approach, ensuring that business strategy is aligned to the needs of business lines.

The opportunity to adopt a new IT Roadmap arose due to a number of reasons:

- ▶ The previous IT Roadmap had come to an end in 2012;
- ▶ there has been a fundamental change in scope (growing number of architectures and technologies, growth in data volumes and interfaces, complexity, scope, etc.), leading to a number of concerns such as cost control, technical control, operational efficiency, HR policy, etc.;
- ▶ support for internal and external customers, who are becoming increasingly demanding (responsiveness, autonomy, mobility, growing number of access options, instantaneous services, etc.);
- ▶ rapidly evolving technological and digital trends and the opportunity to lever technology as a means of generating value.

The current IT Roadmap has come at just the right time, ahead of implementing the foundations of the 'Energies 2020' strategic plan. It is underpinned by a transverse, agile IS aimed at serving each of the Bank's business lines and customers in their business development needs.

What are the challenges that lie ahead?

The main challenges consist of successfully transforming the Group's internal information systems while continuing to support the Bank's transformation. There are different types of challenge:

- ▶ managerial and organisational challenges to achieve gradual transformation in terms of both technology and HR;

- ▶ Human resources challenges in terms of staff numbers and skills in order to support future development as effectively as possible, the recruitment of new talent (digital, data, architects, bolstering leadership capabilities, etc.);
- ▶ Innovation challenges in terms of upgrading our processes and integrating resources from a cultural standpoint, so as to differentiate and think differently about methods, solutions and customer approaches;
- ▶ New working and organisational methods such as the Agile methodology, integrating the construction and production processes to ensure gradual migration to Devops and, in the process, adopting best practice and promoting agility and speed in implementing new solutions;
- ▶ new business models for Group Information Systems (SIG), resulting in more effective investment-related decision-making;
- ▶ architectural challenges: (i) opening up IS to external factors by implementing an API-based architecture, resulting in a modular IS and secure exposure to external factors, which will give internal and external customers additional options when it comes to developing services tailored to their needs; (ii) new Cloud Ready solutions and infrastructure that will facilitate cloud access and IS scalability; (iii) implementation of a big data platform, enabling a transition to a data-centric IS and the use of big data and analytics capabilities.
- ▶ security challenges, the aim being to position the 'security' roadmap, irrespective of whether it is applicative, technical or supervisory, in such a way as to find an appropriate balance between openness and efficient protection of our IS.

What about the Group aspect?

Since the merger of 2004, the Group decided to adopt an organization and processes that rely on product specialist subsidiaries. Consistent with this approach, information systems were inter-connected very early on, based on a global, coherent and robust architecture which generated synergies and agility as the systems developed.

New technologies are opening new doors for us. It is our responsibility to rise to these challenges of openness within the framework of the IT Roadmap so as to create value for our customers while remaining vigilant as far as the risk, safety and compliance aspects are concerned.

The ideal information system is agile, modern, open and customer-centric. It is tailored to meet each customer's needs and unique character, irrespective of whether that customer is a retail, corporate or institutional customer.

Attijariwafa bank

Performance

**Net banking
income**
(+3.6 %)

MAD **19,7** billion

**Gross operating
income**
(+7.0 %)

MAD **8,5** billion

Net income
(+6.7 %)

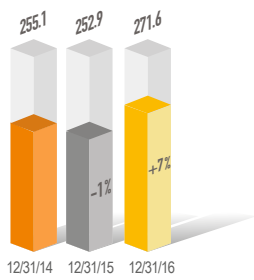
MAD **5,7** billion

**Net income
Group share**
(+5.7 %)

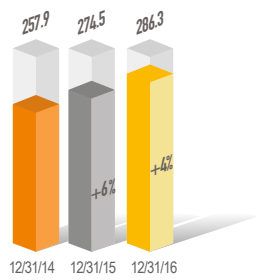
MAD **4,8** billion

3,972 number of branches

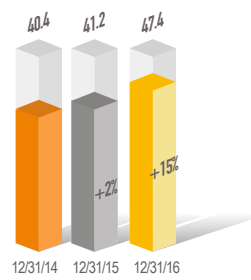
25 number of countries



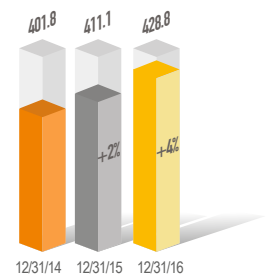
Total customer loans
MAD billions



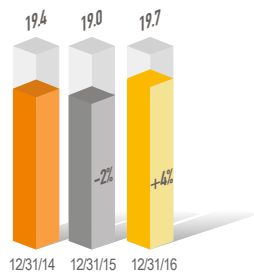
Total customer deposits
MAD billions



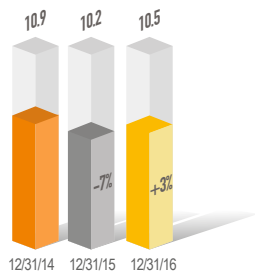
Shareholders' equity
MAD billions



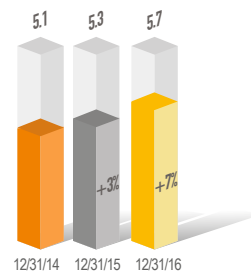
Total assets
MAD billions



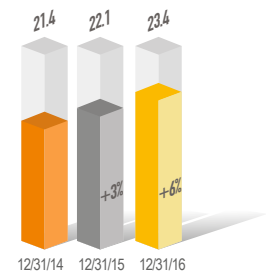
Net banking income
MAD billions



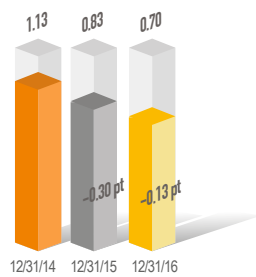
Gross operating income
MAD billions



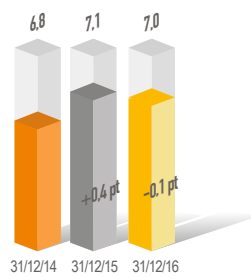
Net income
MAD billions



Earnings per share
DH



Cost of risk
%

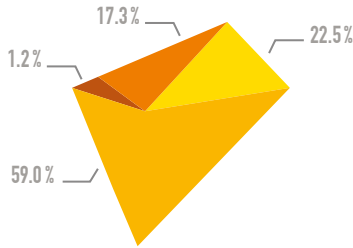


Non-performing loan ratio
%

	Dec-14	Dec-15	Dec-16
RoE	14.6%	14.8%	13.5%
RoA	1.3%	1.3%	1.3%
Capital adequacy ratio	12.6%	12.5%	13.3%
Tier 1	10.1%	10.1%	10.8%

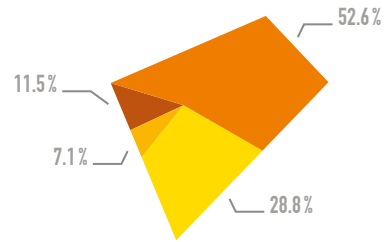
Breakdown of consolidated net banking income at 31 December 2016

- Net interest income
- Fee income
- Income from market operations
- Income from other operations



Contribution by business line to consolidated net banking income at 31 December 2016

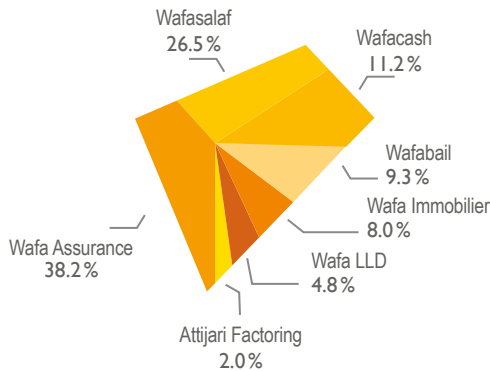
- Banking in Morocco, Europe and Offshore Zone (BMET)
- International Retail Banking (BDI)
- Specialised Finance Companies (SFS)
- Insurance



Spotlight on Specialised Finance Companies (SFS), Insurance and International Retail Banking (BDI)

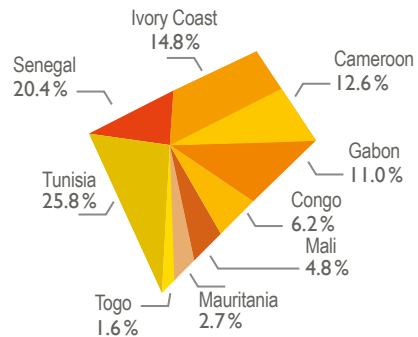
Breakdown of net banking income of Moroccan subsidiaries at 31 December 2016

Net banking income Moroccan subsidiaries: MAD 3,759.9 million
 Net banking income SFS: MAD 2,324.4 million
 Net banking income Insurance: MAD 1,435.5 million



Breakdown of net banking income of overseas subsidiaries by country at 31 December 2016

Net banking income BDI: MAD 5,807.4 million



Trend in contributors to Net income Group share

at 31 December 2016

	2014	2015	2016
Banking in Morocco, Europe and Offshore Zone	+11.8%	-3.8%	+1.0%
Specialised Finance Companies	+5.4%	+12.0%	+4.0%
Insurance	+21.4%	-3.9%	+4.0%
International Retail Banking	-21.5%	+30.6%	+26.0%

Stock market performance

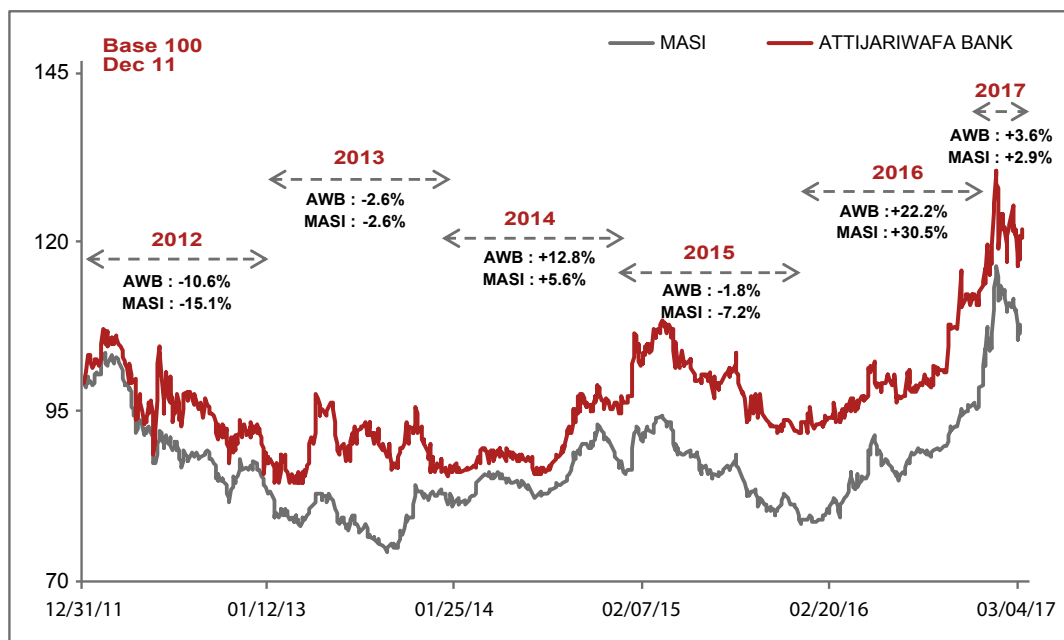
In 2016, the stock market performed exceptionally well. MASI and MADEX registered gains of +31.6% and +30.5% respectively. Similarly, Attijariwafa bank's shares trended higher, registering an annual gain of +22.2% versus +18.5% for the Banks sector.

Average daily trading volume in Attijariwafa bank's shares was MAD 25.8 million on the Central Market.

Attijariwafa bank is currently trading on a price-earnings multiple of 17.67x versus an average of 18.9x for the Banks sector.

Performance of Attijariwafa bank's shares vs. MASI:

From 31/12/2011 to 06/03/2017



- Morocco's largest banking stock by capitalisation and the second largest in the market: MAD 84.1 billion at 31 December 2016.
- In 2016, Attijariwafa bank's shares registered a gain of +22.2% versus +30.5% for the MASI.
- At 6 March 2017, year-to-date performance of Attijariwafa bank's shares was +3.6% versus +2.9% for the MASI.

Shareholder performance indicators

Year	2013	2014	2015	2016
Closing price (DH)	305	344	338	413
Market capitalisation at period end (MAD K)	62,075,804	70,013,366	68,771,850	84,056,758
High for the period	345	349	382	420
Low for the period	300	303	325	327
Weighted average price (DH)	317.7	330.6	342.1	372.8
Average daily volume – Central Market (MAD M)	26.0	22.8	28.2	25.8
Average daily volume – Block-trade Market (MAD M)	0.0	1.1	6.2	0.0
Share price performance	-2.6%	12.8%	-1.8%	22.2%
Return on equity (RoE)	15.4%	14.6%	14.8%	13.5%
Dividend (DH)	9.5	10	11	12
PER	14.99x	16.08x	15.28x	17.67x
Dividend yield	3.11%	2.91%	3.26%	2.91%

Rating

Fitch Ratings	August 2016
Long-term foreign currency	BB+
Short-term foreign currency	B
Long-term local currency	AA-(mar)
Outlook	stable

Standard & Poor's	December 2016
Long-term	BB
Short-term	B
Outlook	stable

Capital Intelligence	August 2016
Long-term	BBB-
Short-term	A3
Financial Strength	BBB
Outlook	stable

Awards



«African Bank of the Year» by Africa CEO Forum

At the 5th Africa CEO Forum organised by Jeune Afrique Group in partnership with the African Development Bank (AfDB) held 20-21 March 2017 in Geneva, Attijariwafa bank Group won the prestigious «African Bank of the Year» award for the second time. This year's theme was «Reinventing the African business model».

This award is tribute to the Group's active role in developing not only the domestic but also the

African economy through its commitment to finance and entrepreneurship and its leading role in extending banking services and financial inclusion.



Attijariwafa bank elected «African Bank of the Year» at the African Banker trophies

Attijariwafa bank won the highly prized «African Bank of the Year» award at the African Banker Awards ceremony, held in conjunction with the annual gathering of the African Development Bank (AfDB).

The African Banker Awards ceremony recognises the excellence of African banks. The Group was commended for actively participating in the changing banking landscape, growing its customer portfolio, proposing innovative solutions and improving its performance in terms of financial inclusion.



Attijariwafa bank «Leading French-speaking bank»

Attijariwafa bank topped African Banker magazine's annual rankings. These rankings recognise the best performing bank in terms of market share, assets, capital and earnings.

Attijariwafa bank was once again the leading bank from among the 8 Moroccan banks ranked in the top 15 of the 100 leading banks in French-speaking countries.

Attijariwafa bank elected «Best Moroccan Bank in 2016» by a number of prestigious international magazines

Attijariwafa bank was elected «Best Moroccan Bank in 2016» by a number of prestigious international magazines including Global Finance Magazine, The Banker, Euromoney African Business and EMEA FINANCE.

These awards demonstrate the Group's ongoing commitment to economic development and entrepreneurship as well as its performance in terms of growth and innovation, its solid earnings, its growing market capitalisation, the strength of its overseas subsidiaries and its contribution to financing the green economy.

Attijariwafa bank «The safest Moroccan bank»

In 2016, Attijariwafa bank was named «The Safest Moroccan Bank» by the prestigious magazine Global Finance, a leading international financial news publication.

This award recognises the Group's best practices, compliance and its remarkable long-term credit ratings assigned by Moody's, Standard & Poor's and Fitch Ratings.

Attijariwafa bank named «Best Forex Provider in Morocco»

Attijariwafa bank was named «Best Forex Provider in Morocco» by the prestigious magazine Global Finance due to its innovative abilities in the foreign exchange markets.



Attijariwafa bank became the first Moroccan bank to introduce, in 2015, currency conversion services for the dirham against the Chinese currency.

Attijariwafa bank named «leading Moroccan Bank» within the Top 100 Forbes Middle-East list

Attijariwafa bank topped the rankings among Moroccan financial institutions in the Forbes Middle-East list of the 100 most important companies in the Arab world from a list of 2,000 companies, based on market value, turnover, profits and assets. Attijariwafa bank was ranked 22nd in the entire African continent.

Attijariwafa bank «Best Bank in Tunisia»

In 2016, for the third consecutive year, Attijari bank was crowned «Best Bank in Tunisia» by the prestigious magazine The Banker at The Banker Awards ceremony in London.

The Tunisian subsidiary was commended for its governance model, overseas expansion strategy and diversified range of remote banking solutions.

Attijariwafa bank named «Best investment bank in Morocco»

Attijariwafa bank was named «Best investment bank in Morocco» by EMEA Finance magazine.

This award gives the Group considerable kudos. Backed by its African network and ongoing investment in new technologies, it has become a key player in the banking and financing sectors in Morocco and the continent.

Attijariwafa bank among the top 10 of Africa's best banks, according to Jeune Afrique

With net banking income of USD 1.9 billion, Attijariwafa bank was ranked 7th in the exclusive rankings of the top 200 African banks published by Finance Special, a one-off publication by Jeune Afrique. It was also ranked the leading bank in terms of size of network within the CFA franc zone, with 366 branches.

This survey measures each major banking group's weighting within the CFA franc area based on the bank's balance sheet and its banking subsidiaries. Other Group subsidiaries were also included in the rankings - Attijari bank Tunisia, the Senegalese subsidiary CBAO and SCB Cameroon.



Wafa Immobilier, the first company to be ISO 9001:2015 certified

Wafa Immobilier was awarded the latest ISO 9001:2015 quality certificate by Bureau Veritas for its entire operations. It had already obtained ISO 9001:2008 certification.

It is the first company within the financial services industry to introduce new information requirements for customers and partners as well as in risk management. This certification will enable Wafa Immobilier, which is committed to a total quality approach, to develop an even more reliable organisation and increase customer satisfaction.

Wafa Real Estate awarded ESQR'S «Quality Choice Prize 2016»

Wafa Immobilier was awarded ESQR'S «Quality Choice Prize 2016» by the European Society for Quality Research (ESQR).

This award recognizes Wafa Immobilier's success in managing quality and optimising the potential of its services through quality-oriented practices.



Wafasalaf wins the «Les Afriques 2016» trophy

Wafasalaf won the «Les Afriques 2016» trophy for its economic and social commitment to all its stakeholders – customers, institutional partners, commercial partners and civil society.

The award, which was presented at the 4th Hub Africa Expo, recognises the most important contributors to entrepreneurship in Africa.

Wafasalaf named «Finance Company of the Year»

Wafasalaf was named «Finance Company of the Year» in North Africa at the 2016 Global Business Awards organised by The European magazine.

This award pays tribute to the excellence, best practice and innovation shown by the Group subsidiary. It also rewards the efforts made by Wafasalaf to democratise consumer credit, modernise financial circuits and promote the well-being of Moroccan households.

Wafacash wins «Best Money Transfer Services Morocco»

Wafacash won the «Best Money Transfer Services Morocco 2016» award, which was presented by CFI.co. This is the first time in Morocco that a money transfer company has received this award.

The award recognises the quality of Wafacash's services as well as its pioneering role in money transfers.



Wafa Gestion, «Best Asset Manager»

Wafa Gestion, Morocco's leading asset management company, was named «Best Asset Manager of the Year» in 2016 for the second consecutive year.

This award, presented by EMEA Finance magazine, underlines Wafa Gestion's status as the Kingdom's leading asset manager.

Wafa Gestion obtains ISAE 3402 Type II certification

Wafa Gestion obtained ISAE 3402 Type II certification, an international assurance standard, highlighting the effectiveness of its internal control system.

This certification is aimed at measuring the extent to which the controls adopted are operationally appropriate and effective, the goal being to ensure that customers and auditors have a safe working environment.

Attijari Intermédiation obtains the highest volume award in 2016 by the Arab Federation of Stock Exchanges



Attijari Intermédiation, the Group's securities brokerage firm, was awarded the prize for the highest volume traded in 2016.

This prize, awarded by the Arab Federation of Exchanges (AFE), is presented each year to the best broker in each of its member countries.

L'bankalik receives an award at the African Cristal Festival



L'bankalik won the «Saphire» Award at the African Cristal Festival, which rewards the very best advertising campaigns created and broadcast on the African continent.

L'bankalik won the award for its relevance, originality, the way in which the creative idea was executed, the effectiveness of its media strategy and the extent to which the content of its message reached its target audience (integrated campaign). L'bankalik also carried off an award in London at the Mena 2017 MasterCard Forum.





01

PUTTING ALL OUR ENERGIES INTO OUR CUSTOMERS

Attijariwafa bank, reputed for the confidence that it inspires in its customers and, driven by a spirit of conquest that drives it to constantly innovate, is intensifying its efforts at innovation so as to build the relationship-based bank of the future.

The Bank continues to meet the expectations of a diverse clientele. It is putting all its energies into providing its personal and professional banking customers as well as small businesses, small, medium and large enterprises with a comprehensive range of innovative products and services that are adapted to their needs in each of the Bank's business lines as well as in specialised finance and insurance.



Retail Banking

Personal and Professional customers

Ever attentive to social changes and empathetic to the concerns and needs of society, Attjariwafa bank's aim is to be the leading relationship bank, constantly close to its customers and the partner of choice, due to the quality of its products and services and the commitment of its staff. It is against such a backdrop that Retail Banking has pursued its marketing strategy, founded upon innovation, differentiation and diversification. It has tirelessly adapted its product offering to its customers' expectations as well as adopting the appropriate communication channels to advertise it. In 2016, the Personal and Professional market saw further growth.



The leading 100% digital bank

Permanently connected, young Moroccans and the not so young are now looking for a new type of banking. They want a banking relationship that is more responsive and more innovative, simpler and instantaneous, offering faster and more efficient banking products and services.

By creating a brand that is exclusively designed to meet the expectations of this target segment, Attijariwafa bank has shown its ability to adapt to changes in the way customers use its services and reinvent its relationship with them, a relationship in which the words «mobility» and «immediacy» are becoming synonymous for «proximity».

Focus

ENERGIES 20/20

L'bankalik, 100% mobile

L'bankalik is the next-generation 100% digital range of banking products and services. With this new offering, a customer is able to open an account when and where he or she wants, with a just few online clicks. Linked to this account is an international contactless payment card at zero cost. This new offering provides access to three different packages which are simple and clear and at a fixed price, as well as a range of consumer loans. With L'bankalik, an advisory and assistance service is available to customers 5 days a week from 9 am to 8 pm. Customers may also interact with L'bankalik by e-mail or Facebook outside standard opening hours. L'bankalik is constantly evolving with enhancements made to its range of digital services.

l'banca
LIK
par ATTIJARIWAFI BANK



A highly original communications campaign

L'bankalik has very quickly established itself on the domestic banking scene thanks to a targeted communications campaign supported by a clear and convincing message.

A wide variety of media and non-media channels were used including TV, radio, the press, cinema, IMAX, public transport (tramways) etc. to reach the maximum number of people.

A casual, cheerful style has been adopted with generous use of emoticons, a communications technique that is now widely used in the «connected world».



Retail Banking

Personal and Professional customers

« jeveuxuncredit.ma », an online consumer loan



A pioneer in digital innovation, Attijariwafa bank has gone one step further by launching a new banking interface enabling customers to carry out simulations and submit consumer loan applications wherever and whenever they want.

This new user-friendly platform makes it easier to access the various functions and makes a customer's experience much more straightforward.

It aims to foster closer ties with customers and provide easy access, enabling them to enjoy the benefits of a digital service and familiarise themselves with online banking.

The new «Solutions libérales» packages

Attijariwafa bank has designed a comprehensive banking solution that meets every possible need, professional and personal, of white collar professionals. From day-to-day banking to financing, Solutions Libérales packages offer white collar professionals a wide range of customised products and services to support them throughout their entire life-cycle. Relationship Advisors are available at any time.



The new «Confort santé» package



Entirely empathetic towards the needs of its customers, Attijariwafa bank launched Confort santé, an exclusive international medical plan. Developed in partnership with a global health insurance specialist, this new package offers the Bank's customers comprehensive coverage should they be hospitalised following an illness or accident in Morocco or abroad.

An unprecedented level of communication in support of financial education



Attijariwafa bank's participation in the 2016 Moroccan Student Forum was a great success. The Bank, which has been a longstanding sponsor of this event, set up two state-of-the-art demonstrations: Virtual Reality and Photomaton Carrières, offering visitors an unprecedented experience

aimed at highlighting its two flagship products for youngsters, the Wajda Contactless Card, a prepaid rechargeable card and Pack Ambition, specifically for students aged between 18 and 25 years. This package comprises a comprehensive range of banking products and services, enabling them to enjoy many benefits and manage their daily expenses.

Communications campaigns to foster closer ties

To promote these various product offerings and foster closer ties with its customers, the Bank conducted a number of large-scale communications campaigns for the general public via billboards, the press, web, TV, radio etc.

A number of non-media outreach initiatives were also organised to establish and strengthen direct links with customers through direct marketing initiatives such as SMS, mail shots etc. Regional tours were also carried out aimed at motivating employees and raising aware about the importance of the services proposed.

175,497 new customers

59,006 new consumer loans totalling more than MAD 3.9 billion

11,628 new housing loans totalling more than MAD 2.4 billion

31 new branch openings including two Express Banks and 6 Shopping Banks

Retail Banking

Private Clients

For several years, one of Attijariwafa bank's strategic priorities has been to develop its Private Banking business. It is fully aware of the importance of meeting the expectations of this prestigious clientele.

In 2016, the Bank underlined its position as market leader in the Private Banking market segment by bolstering its know-how and its unrivalled expertise in wealth management.

A more effective organisational structure for greater customer satisfaction

In 2016, Private Banking bolstered its organisational structure by expanding staff numbers as part of a comprehensive marketing policy ensuring broader nationwide coverage. This redesign was aimed at consolidating the Bank's status as the partner of choice, providing support to all its clients in conjunction with other entities and subsidiaries of the Group. By providing a high level of customised service, the Bank has always managed to meet its client's every need, whether financial, tax-related or legal, by proposing the best possible solutions in line with the very highest international standards.

A pan-African vision

In 2016, underlining its pan-African remit, Attijariwafa bank Group continued to develop its Private Banking business in its priority markets in Africa in 2016. As a result, Private Banking was able to offer its sub-Saharan African clients a range of expertise and customised solutions at the local level, enabling them to manage their assets as best as possible, while being adaptable to the specific features of each country.

Cultural events



Throughout 2016, Private Banking organised several cultural events for its clients, which provided an opportunity of meeting its clients in a more relaxed and informal environment. Mention must be made of «Les Rendez-vous du Patrimoine», whose chosen theme was «society and property ownership».

Jacques Attali, the brilliant philosopher and economist, hosted a conference-debate on the theme of «The world in 2030», which was attended by some of the Group's most prestigious partners. Other meetings with clients and renowned professionals were organised throughout the year across the entire country. The main themes were taxation, financial markets and inheritance planning. These events focused on a wide range of other topics and current affairs.

FOCUS

ENERGIES 20/20

The Group strives to reach the very highest standards in private banking. Therefore, within the framework of the «Energies 2020» strategic plan, the Bank is exploring a number of ways to achieving this goal. These include digitising its services, enhancing its product offering with several innovative solutions and further customising its sales approach to be ever more attentive to clients' needs.

Retail Banking

Corporates

Small businesses and small and medium enterprises (SMEs) play an absolutely vital role in the economy as sources of job creation and value. Fully aware of the role that these companies play, Attijariwafa bank remains unreservedly committed to them, continuing to demonstrate, each year, its longstanding reputation as a supporter of SMEs and small businesses.

In 2016, the Bank maintained its policy of proactively boosting and supporting its corporate customers' business activity by adopting a sector-specific approach as well as providing products and services that are yet more innovative and tailored to their requirements. As a result, Attijariwafa bank consolidated its status as market leader in this customer segment.

A commitment to small and medium enterprises

With the backing of 43 business centres and corporate branches, the Bank continued to meet the needs of corporate customers in providing finance and support. In 2016, this market segment saw remarkable growth, particularly in terms of loans disbursed to SMEs, which rose by 2.8% compared to 2015. As a result, Attijariwafa bank was able to consolidate its position as the partner of choice for SMEs.

More than	2,250	new SME customers
	43	business centres and corporate branches
	+ 2.8 %	loan outstandings
	+ 5.9 %	deposit outstandings
MAD	14.5	billion of loans disbursed



In 2016, for the third consecutive year, Attijariwafa bank renewed its commitment to financing SMEs. Through its «Commitments» campaign, the Group continued to provide the resources required to finance these companies' operating cycles and their planned investments. The Bank disbursed MAD 14.5 billion of loans to SMEs alone. In 2015, the campaign had seen MAD 12.7 billion of loans disbursed.

To make it easier for small businesses to access fresh sources of finance, Attijariwafa bank launched, in partnership with Maroc PME, the most recent version of its Imtiaz programme aimed at helping companies with strong potential carry out their business development projects. In doing so, Attijariwafa bank consolidated its position as the programme's market leader with a 38% market share.

Attijariwafa bank also bolstered its support for the Industrial Acceleration Plan 2014-2020 by assisting in the development of competitive ecosystems. In addition, the Bank designed a new product offering for automotive operators and organised a number of business networking events to encourage discussions between manufacturers, suppliers and subcontractors about business opportunities.

To demonstrate its ongoing support for the Morocco Green plan, the Bank launched a new tailor-made financing package for the agricultural sector at the International Agricultural Expo 2016 (SIAM). Its aims to make a meaningful contribution to the development of the small business and SME sector.

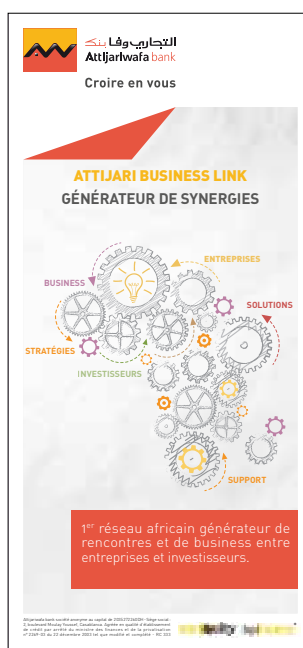
A business-generating platform for Africa

As part of its innovation-based approach to bolstering its SME support system, the Group launched Attijari Business Link, a new digital platform in partnership with Bpifrance, a major player in helping European companies develop their businesses. It is Africa's leading network for setting up meetings and generating business between companies, investors and support organisations. This

innovative initiative is part of the «Energies 2020» plan.

Lastly, to foster loyalty among its corporate customers, the Bank promotes a wide range of specialised services for its customers' employees. A broad range of services are available, ranging from everyday banking products to mortgage loans and consumer loans, all at preferential rates.

More than 250 new organisations signed corporate agreements with Attijariwafa bank in 2016, with the total number of companies with corporate agreements reaching 1,800.



Focus

ENERGIES 20/20

Attijari Business Link, Africa's leading business-generation network

Attijari Business Link is a digital interface which aspires to be a vehicle for developing business and technological partnerships.

This service provides customers with a unique support platform incorporating the very latest digital technology for presenting a company's business activity and partners, access to a global network of more than 3,000 companies from a variety of sectors, 700 investors and 400 support organisations, as well as an exceptional facilitation system consisting of different platforms: information content, training modules, research and news, digital events etc.

Matching the expectations of small businesses

By taking a proactive approach to learning more about its small business customers at grassroots level, providing a service that is adapted to their specific needs and by carrying out a number of innovative initiatives, Attijariwafa bank has bolstered its position in this market segment. The network of small business centres dedicated to developing closer relationships reached 117 centres in 2016 i.e. an additional 7 centres around the country.

In addition to «RASMALI», its flagship product for small businesses, the Bank strives each day to improve the quality of its relations with small businesses by constantly adopting a «hands-on» approach. The Bank again organised its Ana Maak regional tour to gain a better understanding of customers' needs, offer appropriate advice about business development and propose customised solutions. Mobile branches travelled the length and breadth of the country, stopping at more than 50 places, to meet local small businesses.

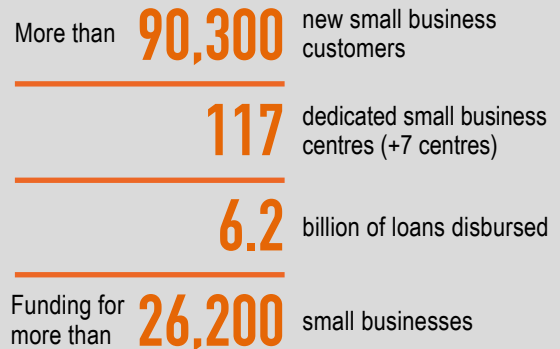
The Bank also enhanced its regional initiatives aimed at reaching out to such organisations through a series of meetings with small businesses named TPE Rendez-vous. The goal of these meetings, organised on the theme of «Providing effective support to our small businesses», was to introduce them to the overall approach that was specifically designed to enable them to grow and develop.



In addition to these initiatives targeting the small business segment, a number of new partnerships were signed with the Chambers of Commerce and Artisanry and trade associations. The aim was to provide small businesses with access to a business ecosystem offering business opportunities.

The «Commitments 2016» campaign for financing small businesses once again proved a success with MAD 6.4 billion of loans disbursed to 26,200 small businesses.

The Bank also endeavoured to promote the recently created status of «auto-entrepreneur» by conducting a large-scale caravan, organised in partnership with Morocco PME. The aim was to raise awareness among eligible prospective customers in more than 35 urban and rural areas across the Kingdom about the benefits of auto-entrepreneur status. Contact was made with nearly 5,000 potential auto-entrepreneurs as a result of this awareness campaign.



Dar Al Moukawil, the leading digital platform for small businesses

Dar Al Moukawil is the leading digital platform for providing support to small businesses. Its goal is to enable these organisations to reach a more advanced stage in their development, broaden their horizons and help them gain exposure to new opportunities.

Dar Al Moukawil is:

- ▶ a non-financial service provided free of charge, accessible to existing as well as non-Bank customers;
- ▶ practical up-to-date information on various subjects of interest to entrepreneurs;
- ▶ online networking opportunities with potential partners and experts;
- ▶ specific customised support from a team of dedicated advisers;
- ▶ online training from the Dar Al Moukawil Academy in how set up a business.

The services offered on www.daralmoukawil.com will not be restricted to the internet. They will also be available and relayed in the new Dar Al Moukawil centres in 2017. A dedicated team of advisors, adopting a friendly and helpful approach, will provide small businesses with specific customised support.



Attijariwafa bank Europe

Attijariwafa bank Europe is continuing to implement its own strategic plan, «Afriway», with the aim of becoming market leader in migrant banking in Europe as well as assisting in implementing the Group's Europe-Africa development plan, thereby contributing to its regional reputation. The goal is to become the banking partner of choice among migrants abroad.

In 2016, it endeavoured to support different African diasporas with their banking business in their respective countries of residence, providing them with a range of products and services in line with their needs and acting as a link with their bank in their countries of origin.



As well as Moroccans, Attijariwafa bank Europe has developed a clientele from Tunisia, Senegal, Ivory Coast and Mali. It intends to progressively extend its coverage to each African diaspora of the countries in which the Group has operations.

This open outreach policy is an effective way of leveraging its experience and its existing business model, which was initially deployed for Moroccans living abroad.

Attijariwafa bank Europe also strives to meet the needs of a corporate clientele wishing to invest in Africa or trade with this continent, by leveraging the synergies that exist between the parent company and its subsidiaries in Morocco and in those countries in which the Group has operations.

Immigrant banking serving Africans living abroad

Attijariwafa bank offers Africans living in Europe money transfer solutions, savings products and insurance and helps them with the day-to-day management of their bank accounts.

By focusing on innovation and by constantly expanding its product offering, the Bank's commitment to meeting customers' ever-changing needs and the very latest consumer trends is unquestionable.

To ensure that its portfolio of products and services meet the needs of the digital age, two new products were launched, Trans'Carte and E-attijari, which are entirely consistent with its goal of anticipating the latest market developments and providing support to future generations.

Attijariwafa bank Europe provides its customers with an extensive and attractive product range by forming partnerships with credit institutions, assistance organisations and other institutions. For example, partnerships were signed in France with CACF, in Italy with Agos, in Belgium with Alpha Crédit and in Germany with Crédit Plus, enabling its customers to gain access to preferential interest rates on loans.

It is also worth noting that the partnership with Banque Postale has been bolstered, which will benefit Tunisians living in Europe. They will now be able to use La Banque Postale's extensive distribution network to carry out banking transactions in relation to their accounts held with Attijari bank in Tunisia.

Lastly, several products were marketed in 2016 to bolster the range of services offered, including direct debits, transfers, assistance, etc.

Initiatives bolstered to foster close ties with customers

Attijariwafa bank encourages regular contact with its customers and seizes every opportunity to strengthen its relationship with them. A variety of initiatives are conducted throughout the year including forums, expos, concerts, etc.

The Bank also organises specific events to meet the African diaspora such as 'Attijari Tour', the annual flagship event covering every European country in which the Bank has operations.

This event enables Attijariwafa bank Europe, together with the parent company and the Group's African banking subsidiaries, to meet existing and prospective customers and promote the Group's products and services as well as generating potential between different members of Attijariwafa bank Group.

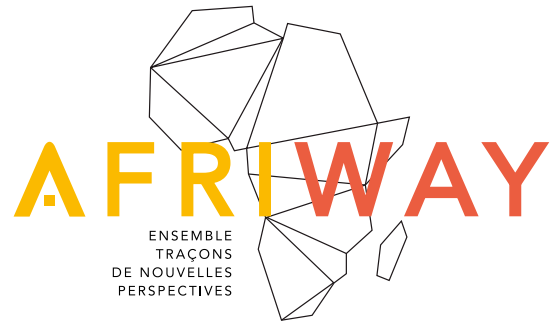
In addition, the Bank is pursuing its annual initiative in Morocco of welcoming Moroccans living abroad during the summer period. «L'Farha Bila Houdoud» has in fact become a campaign brand in its own right, reputed for the sheer scale of the welcome given and the high-quality services provided.

Preferential rates are specially negotiated for the Bank's Moroccan customers living abroad. For example, on presenting the «Bila Houdoud» bank card or the «Wajda Bila Houdoud» prepaid card, Attijariwafa bank's customers are able to benefit from a 10% reduction in all Marjane hypermarkets as well as enjoying a whole range of other benefits.

726,997,000 number of transfers

EUR **536** million of deposits

EUR **9,67** million of loan outstandings



Increased focus on helping companies do business with North Africa and sub-Saharan Africa

Attijariwafa bank Europe assists exporters, traders and investors from Western countries in their business dealings with North Africa or sub-Saharan Africa. It supports them by offering products that secure their flows and put them in touch with its subsidiaries' customer so as to help them realise their sales potential. The Bank also acts as a correspondent bank within its remit and manages relations with African banks within and outside the Group. It is therefore fully aware of a transaction's origins. This enables it to take a position on any transaction by proposing its confirmation to the applicant bank.

The challenge is to raise and maintain Attijariwafa bank Europe's level of profitability in an environment in which capital preservation is crucial, by adopting a new approach to marketing and distributing products and services, thereby aligning the Group's European subsidiary with the standards set by major banks.

Attijariwafa bank Europe focusing on operational efficiency

Attijariwafa bank Europe has undergone an internal transformation in relation to its organisational structure, processes, tools and information systems, so as to meet the demands and changes in its marketplace and to meet its goal of optimising performance and securing its operations.

Regulatory aspects are also one of its key priorities. As a result, the Bank has embarked on a project to update «Know Your Customer» (KYC) personal data as well as an intermediation project, which frames its relationship with the Group's banking subsidiaries.



Focus ENERGIES 20/20

In 2016, Attijariwafa bank Europe continued to implement its 'Afriway' strategy, embarking on a number of projects which are entirely in keeping with the Group's 'Energies 2020' strategic plan. These involve reorganising the European network, resizing sales efforts by focusing on customer experience, enhancing customer value and rethinking the type of relationship that needs to be developed with customers. The 'Afriway' plan has also enabled Attijariwafa bank Europe also to bolster its project implementation and steering capabilities as well as its risk policy, while giving a fresh lease of life to its HR policy.



Group Transactional Banking

Group Transactional Banking (BTG), which is responsible for flow management, makes it easier for businesses to conduct trade in Morocco and overseas. In 2016, thanks to the dynamism of its sales teams at grassroots level and a targeted approach aimed at Large Enterprises, Small and Medium Enterprises (SME) and small businesses, with the help of Moroccan and overseas subsidiaries, BTG performed well in its two main activities, Cash Management and International. It also signed several partnerships with international institutions aimed at enhancing its range of products and services around the world.

+ 29.6% net banking income – Cash Management

+ 12% net banking income – Trade Finance

+ 6% production – Trade Finance

Cash Management operations

Net banking income from the Cash Management business rose by 29.6%. This exceptional increase was due to a number of well-targeted initiatives aimed at the corporate clientele.

The Bank succeeded in increasing the number of innovative solutions sold per customer account. A customised approach was adopted so as to better understand customers' expectations and needs in terms of cashing non-physical payments and optimising cash.

It also continued to develop and diversify its multichannel offering by expanding the range of invoice payment services for new organisations such as airlines, the National Agency for Land Conservation and utility companies. The Bank also set up a number of channels enabling these organisations to cash their payments via e-banking, ATM or mobile services.

BTG has endeavoured to help a number of public sector organisations implement projects to outsource and dematerialise processes for cashing payments. These include the Directorate General of Taxes in relation to online payment of various taxes (personal income tax, corporation tax and VAT), the Kingdom's General Treasury and the National Agency for Land Conservation, Cadastre and Mapping.



In 2016, the FAWATIR product offering was also enhanced, enabling invoicing agents and creditors to diversify their options for cashing payments as well as providing their customers with a wider choice for paying their invoices, amounts due or cash-based purchases at a FAWATIR-branded network branch.

International operations

This market segment primarily consists of supporting large enterprises by providing cash management and overseas payment solutions. BTG performed well in 2016 despite the challenging economic environment, primarily due to a decline in oil and phosphate prices.

The migrant mass transfers business registered saw very strong growth as a result of signing a number of partnerships, the start of the corridor from Qatar and close coordination between longstanding partners.

Ongoing improvement in results

The Bank continued to enhance its range of innovative solutions, assisting multinationals in managing cash inflows, cash outflows and cash balances. As a result, its contribution to the net banking income generated by the Trade Finance Morocco business rose twelve-fold with production registering a six-fold increase.

As part of its international cash management operations, BTG stepped up efforts this year in support of the Group's subsidiaries, including setting up a new organisational unit which handles their activities as a separate entity.

Lastly, 2016 witnessed the ongoing implementation of the Trade Finance platforms by the Group's subsidiaries with an additional two countries, Mauritania and Gabon, adopting the platforms.

«Trade Days» aimed at generating intra-Group synergies

In conjunction with Attijariwafa bank Europe, the inaugural «Trade Days» event was held in Paris. This provided an opportunity to bring together the various heads of international operations of the Group's subsidiaries to draw up a roadmap for improving interaction between the various organisations. The aim was to make interaction between the different teams as smooth as possible so as to boost sales and marketing opportunities.



International product offering enhanced by strategic partnerships

To enhance its worldwide services offering, in 2016, the Bank signed a number of partnership agreements with international institutions such as Japan Bank for International Cooperation (JBIC), China Africa Development Fund (CAD FUND), African Guarantee Fund, COGEBANQE Rwanda, UBA Nigeria, Exportation et Développement Canada (EDC) and National Bank of Canada.

Attijari International bank, the leading offshore bank

Attijariwafa bank's offshore bank registered a remarkable performance in 2016 despite the steep decline in euro interest rates. The Bank retained its status as market leader in offshore banking for deposits (55%), trade flow volumes (48%) and investment loans (44%).

Group Corporate and Investment Banking

The merger between Capital Markets Banking and Group Corporate and Investment Banking (BFIG) is entirely consistent with the way in which major international financial groups are organised. It has helped generate various synergies across business lines as well as bringing subsidiaries' operations closer together. BFIG consolidated its position in 2016, underlining its reputation, more than ever, as the partner of choice for Large Enterprises and an indispensable financier of major projects in Morocco and sub-Saharan Africa.



Despite a slowdown in economic activity seen across all sectors, Attijariwafa bank consolidated its position as the market leader in the large enterprises segment. The Group bolstered its lending policy by strengthening its risk analysis, compliance and control capabilities. This did not prevent it from participating in large-scale government-backed infrastructure projects initiated by large companies.

Against such a backdrop, the Bank underlined its status in the large enterprises market segment by registering growth of 7.7% in loan commitments to nearly MAD 8.1 billion in 2016.

Loan growth was driven primarily by equipment loans, which grew by 5.9% and signature loans which were 12.3% ahead. Its market share in current accounts was unchanged, although foreign currency-denominated accounts (+ 5.0%) registered a sharp improvement.

MRD **1.7** billion for financing projects

MRD **2.5** billion of opportunities in sub-Saharan Africa

MAD 4 billion of investment for the Aftissat wind farm

In 2016, Attijariwafa bank structured and financed the 200MW Aftissat wind farm project located in Boujdour. The COP22-certified project is managed by Energie Eolienne du Maroc (EEM), a subsidiary of Nareva Holding.

Attijariwafa bank was the mandated lead arranger (MLA) and underwriting agent for this deal, requiring nearly MAD 4 billion of investment and MAD 3.2 billion of debt.

This project, which falls within the scope of the Renewable Energy Act 13-09, consists of developing, financing, building, running and maintaining a 201.6 MW wind farm and building a 250 km 400 kV power line to connect the wind farm to the ONEE station in Laâyoune via the town of Boujdour.



+7.7% market share

+5.9% equipment loans

+12.3% signature loans

+5% foreign currency-denominated accounts

Project Finance

Corporate and investment banking operations are underpinned by a proactive sales-driven approach which encourages the involvement of International Retail Banking (IDB) subsidiaries in their development.

In 2016, the Group was involved in a number of major deals in a number of key sectors of the economy, providing about MAD 1.7 billion of finance for qualified projects. Opportunities worth almost MAD 2.5 billion were transacted in sub-Saharan Africa within the framework of national growth programmes.

BFIG proactively supports large cornerstone projects, providing innovative and customised solutions that are adapted to the needs of its customers.

Focus

ENERGIES 20/20

The «Energies 2020» strategic plan contains a number of strategic initiatives aimed at large companies, consistent with international standards. The emphasis is on bolstering the Corporate Banking model, promoting project finance in Africa and developing new digital technologies.

The first green bond issue in Morocco amounting to MAD **1,15** billion

Capital Markets

Attijariwafa bank plays a major role in capital markets and is a partner of choice thanks to its experience and expertise in a variety of asset classes such as fixed income products, loans, foreign exchange and commodities.

Its activities cover the full range of products and services related to financing, hedging against market risk and investment.

Fixed income volume	MAD 270 billion
Foreign exchange volume (spot, futures, swaps)	MAD 724 billion
Foreign exchange derivatives volume (customers)	MAD 40 billion

Attijariwafa bank's Capital Markets business continued to expand, registering solid market shares as a result of its recognised expertise, despite an increasingly challenging environment. It also underlined its commitment to sustainable development at the COP22 conference by participating in the development of the domestic green bond market.

It is also focused on the future, on opportunities and on growth. This can be seen in its commitment to the 'Energies 2020' plan which will see a dozen or so specific initiatives implemented that combine expertise and innovation, resulting in the most comprehensive of product offerings.

The integrated DAMI platform enabled Capital Markets to continue to develop sales penetration in the various countries in which the Group has operations, by leveraging Group synergies and serve the needs of local customers more effectively.

Despite the somewhat mixed macroeconomic environment in a number of regions due to lower commodity prices, the Group was able to maintain satisfying revenue growth of around 18%.

Wafa Gestion

In 2016, Wafa Gestion's total assets under management amounted to MAD 94 billion, an increase of 3.4% on the previous year. With a market share of 27%, the Group's asset management subsidiary consolidated its position as market leader.

2016 highlights included:

- ▶ «WG Monétaire», a money market fund, being assigned an AF quality rating by the S&P Global Ratings agency;
- ▶ Fitch Ratings agency, affirming its «Highest Standards (mar)» National Asset Manager rating for Wafa Gestion in recognition of Wafa Gestion's many years' experience, its standing as domestic market leader in terms of assets under management and product offering, its highly experienced and expert staff, the ongoing improvement in its operational environment and the rigorous approach adopted to its management processes. 'Highest Standards' is the highest rating on the Fitch Ratings rating scale.
- ▶ Fitch Ratings affirming its «AAAmf (mar)» rating for the «Attijari Monétaire Day» and the «CDM Securite Plus» money market funds managed by Wafa Gestion. This rating, the highest on the Fitch Ratings rating scale, indicates this UCITS' very strong ability to preserve capital and maintain liquidity by mitigating credit, market and liquidity risks in the Moroccan market.

MAD **94** billion of assets under management

+4.4% growth in assets under management

27% market share

MAD **302.5** million of revenue

+6.8% growth in revenue

Le Custody

Custody is the commercial interface between local and foreign institutional clients across every one of the Bank's business lines. Custody provides a customised hands-on service, resulting in efficient and transparent management. Thanks to its extensive and diversified range of services, it enables securities transactions to be settled successfully for each operator. It shares the business line expertise that it has developed domestically as well as internationally via a network of custodians in more than 60 markets (OECD, AMU, WAEMU, and CEMAC), adopting a proactive, customer-oriented approach.

Custody is organised around 6 segmented units, each with a well-defined profile:

- ▶ Issuing companies,
- ▶ Asset management companies,
- ▶ Insurance companies and pension funds,
- ▶ Securitisation,
- ▶ Overseas institutional investors,
- ▶ Unlisted companies.

Custody's market share rose to as high as 37% in 2016, underlining its status as the unrivalled market leader in securities services for investors. Assets under custody amounted to MAD 480 billion.

The 'Energies 2020' plan contains a number of strategic initiatives relating to the development of the custody business including introducing a new high-performance information system, extending coverage and proposing a diversified product range.

37% market share
MAD 480 billion of assets under custody

Attijari Intermédiation

Attijari Intermédiation's operations are structured around three main business lines: brokerage, investment and research & analysis.

Its achievements and performance in 2016 saw it capture 24.6% of the total volume traded on the Casablanca Stock Exchange's Central Market, underlining its position as the undisputed market leader in Morocco. Benefiting from improved market conditions, Attijari Intermédiation managed to bolster its market share in a number of categories including domestic and overseas institutional clients as well as private clients.

As far as research & analysis was concerned, in response to renewed investor interest in equities and improved market fundamentals, the research increased its output of publications and client meetings, the goal being to advise different categories of investor in their choice of investments and generate value through new investment ideas.

In terms of profitability, Attijari Intermédiation reported MAD 47 million of revenue versus MAD 28.2 million in 2015. Net income (excluding extraordinary income from the demutualisation of the Casablanca Stock Exchange's share capital) amounted to MAD 10.9 million, an increase of 44% compared to 2015.

A number of significant initiatives were carried out throughout 2016:

- ▶ In the first quarter, Attijari Intermédiation registered Centrale Danone's mandatory offer to buy-out minority shareholders, totalling MAD 443.7 million.
- ▶ In April, Attijari Intermédiation was awarded the prize for the 'highest value of shares traded' on the Casablanca Stock Exchange for the third consecutive year by the Arab Federation of Exchanges.
- ▶ In May, Attijari Intermédiation oversaw the placement of Attijariwafa bank shares held by employees following the share capital increase reserved for employees in 2012 for MAD335.0 million.
- ▶ In July, Attijari Intermédiation was lead manager for SODEP-MARSA MOROCCO's public offering, totalling MAD 1.9 billion, a transaction in which ATI achieved a 51% market share.

Lastly, ATI also handled a block transaction on the Block-trade market in the context of LAFARGE HOLCIM MOROCCO rebalancing its shareholder base for MAD 2.3 billion.

In August 2016, on completing a two-year project with its affiliates, the Casablanca Stock Exchange introduced its new quotation system. Attijari Intermédiation took advantage of this project to re-design its entire information system, implementing an integrated Front to Back Office solution.

24,6 % de parts de marché des échanges

MAD 47 million of revenue

MAD 57.7 billion of trading volume
(Central Market – Equities)

MAD 10.9 million of net income

1,749 clients

* On Casablanca Stock Exchange's Central Market – Equities.

Attijari Invest

Attijari Invest is Attijariwafa bank Group's specialist private equity subsidiary. Its purpose is to provide investors with investment opportunities in vehicles that combine financial returns with optimal risk management. It is organised around two divisions – proprietary management and management for third parties. Its remit covers the following areas:

- ▶ structuring (origination & arrangement) and raising funds from qualified domestic or overseas institutional or private investors;
- ▶ hands-on management of investment vehicles investing in a variety of sectors ranging from real estate, manufacturing, services to infrastructure.

With nearly MAD 5 billion of managed commitments and a dozen or so funds directly or indirectly management, Attijari Invest is one of Morocco's leading private equity firms.

The funds managed by Attijari Invest offer invested companies only customised financing solutions as well as assistance in establishing transparent and efficient organisational and management schemes. Their diversity, in terms of size and investment strategy, makes it possible to meet the financing needs of a large number of companies or promoters looking for growth drivers.

Several major initiatives were carried out in 2016, underlining Attijari Invest's dynamism and ability to create added value. These included:

- ▶ Enhancing its portfolio by the addition of new industrial holdings;
- ▶ Developing a significant deal flow around fast-growing SMEs in a variety of business sectors;
- ▶ Monitoring and overseeing the portfolio's twenty or so holdings;
- ▶ Structuring the Energy Efficiency African Fund (FAEE), launched as an adjunct to COP22. This fund's purpose is to create innovative economic models based on energy savings.

In 2017, efforts will focus on enhancing the portfolio of funds managed by Attijari Invest by implementing pre-identified investment opportunities. These include officially launching the FAEE Fund, expanding Attijari Invest's business resulting in an innovative and high value-added range of services, proposing a new mutual fund asset class and, lastly, developing its business in Africa.

The 'Energies 2020' plan will also provide Attijari Invest with an opportunity to explore ways of developing and supporting intra-Group synergies by enabling the Group to leverage its know-how and investment portfolio.

Wafa bourse

By adopting a strategy that is unashamedly focused on innovation and adaptability, Wafa Bourse was able to take advantage of the opportunities presented in 2016 to enhance its reputation and increase its turnover. Wafa Bourse successfully completed a project of migrating towards the new quotation system of the Casablanca Stock Exchange (BVC). As a result of investing in the mobile channel, Wafa Exchange is seeing its market share rise progressively. The mobile application now generates nearly 10% of total trading volumes, only a year after being launched!

In the online trading segment, Wafa Bourse captured almost 43% of total trading volumes, resulting in a 21%* share of revenue as at end-September 2016. Wafa Bourse's revenue approached the MAD 7 million mark, up 50% compared to the previous year.



Attijari Titrisation

Since obtaining its licence in January 2015, Attijari Titrisation has been offering companies innovative financing solutions and is committed to providing investors with premium products combining quality, liquidity and simplicity.

In 2016, a number of large-scale projects reached maturity, which will result in new products being launched in 2017.

* Based on the most recent revenue figures published by the AMMC 30th September 2016.

Attijari Finances Corp

Attijari Finances Corp. underlined its position as the domestic and regional market leader in corporate finance thanks to its expertise in M&A advisory, equity capital markets and debt capital markets activities.

Attijari Finances Corp. is regularly mandated as lead manager in strategic deals involving major domestic and international corporations. It provides its customers with comprehensive and integrated expertise by offering advice and support for their projects.

With multi-disciplinary teams based in Casablanca, Tunis (Attijari Finances Tunisie) and Dakar (Attijari Finances Sénégal), Attijari Finances Corp. has acquired a solid reputation and expertise within the region and internationally. It actively supports South-South investment and the emergence of dynamic local financial markets.

In 2016, the investment bank consolidated its position as market leader in mergers and acquisitions both domestically and regionally by successfully advising on the following strategic deals:

Mergers and Acquisitions

- ▶ Advised Attijariwafa bank on its acquisition of Barclays Egypt.
- ▶ Advised MAMDA-MCMA and CIMR on a strategic deal relating to an investment holding company.
- ▶ Advised an investor consortium on the sale of Intelcia Group to Altice.
- ▶ Advised Induver on the sale to AGC of a 45% stake and the creation of a JV specialising in the automotive sector.
- ▶ Advised Eramet-Comilog on the sale of a majority stake in Somivab.

Infrastructure

- ▶ Advised SOREC on structuring and identifying managers for the El Jadida Exp Park;
- ▶ Advised MASEN on the Noor PVI tender to select a developer for 3 solar projects (Ouarzazate, Laâyoune and Boujdour) totalling 170 MW.
- ▶ Advised ONCF on the tender to supply wind-powered electrical energy totalling 260 GWH;
- ▶ Advised AMDL on its corporate strategy and contract-programme with the State for the 2016-2020 period.

Capital markets operations

In this market segment, the Advisory Bank bolstered its presence in both Equity capital markets and Debt capital markets in 2016 by successfully completing the following transactions:

Equity capital markets

- ▶ Advised DEPP on the initial public offering of SODEP «Marsa Maroc» by selling a 40% stake for MAD 1.93 billion;
- ▶ Advised the Ivorian State on the initial public offering of Société Ivoirienne de Banque (SIB) for FCFA 26.2 billion;
- ▶ Advised Lafarge Ciments on its share capital increase by acquiring Holcim Maroc S.A. for MAD 9.1 billion;
- ▶ Advised Lafarge Holcim Maroc on its share capital increase by acquiring acquisition Lafarge Cementos for MAD 2.36 billion;
- ▶ Advised Centrale Danone on its mandatory offer to buy-out minority shareholders, totalling MAD 468.0 million;
- ▶ Advised Cosumar on its share capital increase by acquiring Sucrefor for MAD 133.0 million;
- ▶ Advised Auto Hall on its share capital increase by optional conversion of exceptional dividends for MAD 120.3 million.

Debt Capital Markets

- ▶ Advised MASEN on its inaugural green bond issue underwritten by the State for MAD 1.15 billion;
- ▶ Advised Attijariwafa bank on the issue of a MAD 1.0 billion subordinated bond;
- ▶ Advised Attijariwafa bank on the issue of a MAD 500 million perpetual subordinated bond.

International Retail Banking

International Retail Banking (BDI), which acts as genuine interface between the Group's African subsidiaries and its different business lines and units, steers subsidiaries and helps them upgrade their various organisational standards and existing information, management and governance systems to Group level standards.

It also contributes to improving African subsidiaries' commercial performance by helping them develop new products.

In addition, BDI partners those economic agents who wish to undertake projects in Africa.

Lastly, International Retail Banking initiates and implements strategic and commercial partnerships between African subsidiaries and public, private or institutional organisations in those countries in which the Group has operations.

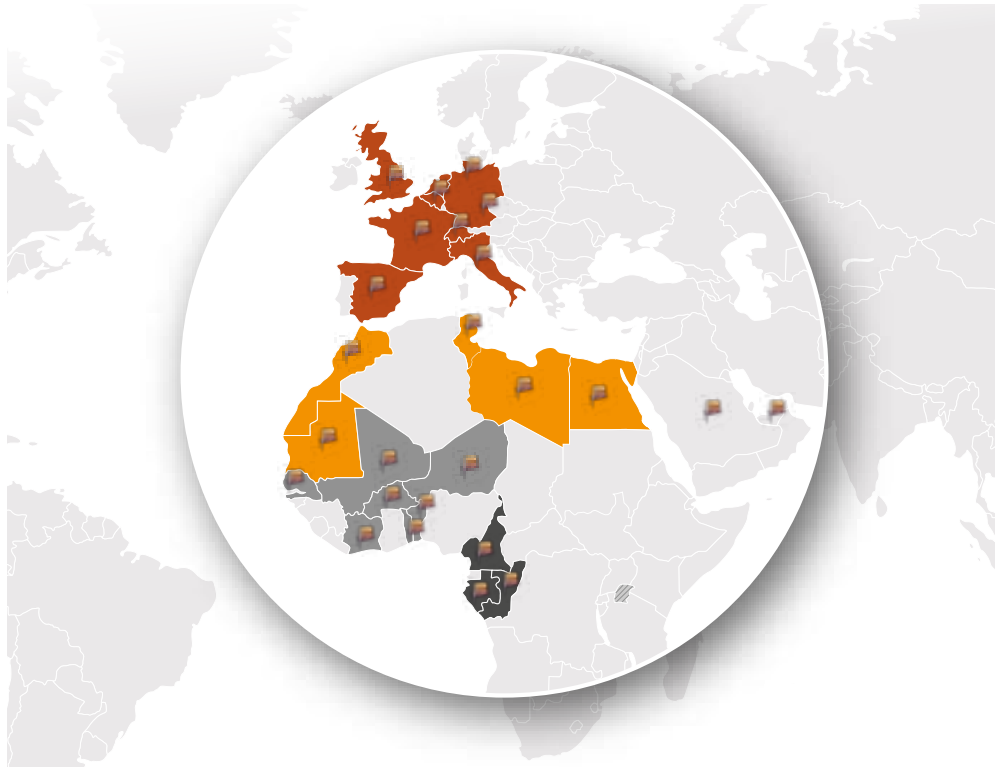
14 countries

578 branches

5,777 employees

2.1 million customers

PAYS DE PRÉSENCE



1. Germany
2. Belgium
3. Benin
4. Burkina Faso
5. Cameroon
6. Congo
7. Ivory Coast
8. Spain
9. Egypt
10. France
11. Gabon
12. Guinea-Bissau
13. Italy
14. Mali
15. Morocco
16. Mauritania
17. Niger
18. Netherlands
19. Senegal
20. Togo
21. Tunisia

Representative offices:

22. Saudi Arabia
23. Dubai
24. Libya
25. United Kingdom
26. Switzerland

The Group's overseas expansion

In 2016, the Bank continued its overseas expansion by signing a contract 3rd May 2017 to acquire Barclays Bank Egypt from Barclays Bank PLC and begin the regulatory acquisition process and the deal's closing. The Bank also signed a Memorandum of Understanding to acquire CogeBanque in Rwanda and has been working on completing the necessary due diligence.

It also made significant progress regarding the ongoing process of applying for a banking licence in Chad as well as beginning preparations for setting up a new subsidiary in N'Djamena. The Bank signed a number of cooperation and partnership agreements with banking institutions in Ethiopia, Ghana, Zambia and Madagascar.

BDI's organisational structure

To help it perform its duties, BDI is structured around two complementary divisions, the Business Development division and the Finance, Projects and Support division.

Business Development Division

- **Coverage and major customer business development:** by proactively managing sales, monitoring the portfolio of international and regional corporate customers and adopting a multi-disciplinary approach to developing business in the various countries, BDI, supported by a dedicated team, is helping to grow the business by supporting the various units in their projects and by improving commercial ties with corporate customers.
- **Supervision and operational support:** its role consists of steering sales and product distribution-related activities by leveraging the Group's best practices.

Thanks to the intra-Group synergies that exist between its various business lines, specialised subsidiaries and BDI subsidiaries, the Business Development division ensures more effective support and supervision, while taking into account the specific characteristics of each country.

- **Monitoring deals and business opportunities:** it acts as adviser to economic agents, irrespective of their country of origin, who wish to establish operations or expand business in those countries in which the Group has operations. In addition, it monitors and initiates cooperation and business development partnership agreements involving the Group, BDI subsidiaries and public or institutional organisations. The Business Development division helps with acquiring and integrating the Group's new businesses in Africa.
- **Product development:** in conjunction with the Finance, Projects and Support division, it designs new banking products for its customers so as to best meet their needs and expectations.

Finance, Projects and Support division

- **Financial supervision:** It monitors subsidiaries' financial performance and assists them with drawing-up their medium-term plans for the budgetary process and financial reporting.
- **Assistance in project implementation:** it also provides assistance to the various subsidiaries with drawing up key processes and improving their sales performance.
- **Control and Governance:** through the Group's local control and audit units, the division appraises operational risks and ensures that corporate governance bodies are constantly updated.
- **Acquisition of new overseas subsidiaries:** the division contributes to the process of acquiring new overseas subsidiaries.

AFRIQUE DU NORD – TUNISIA

Attijari bank Tunisia

As market leader of Tunisia's overseas trade market segment, in 2016, Attijari bank saw its market share grow further in both deposit-taking and loan distribution, reaching 11% and 9% respectively.

Deposits **11%** market share

Loans **9%** market share

Branch network **203** branches

Driven by the Group's ongoing expansion in North Africa and sub-Saharan Africa, Attijari bank Tunisia increased its participation in the 'Tunisia 2020' international investment conference, showcasing to participants its experience and expertise in various areas – port infrastructure, transport logistics, energy, urban infrastructure, telecoms etc. and in a variety of locations in Tunisia, Africa and internationally.

It also signed a major partnership agreement with the Tunisian Africa Business Council (TABC) aimed at helping business leaders make inroads into African markets. This agreement will also provide them with assistance and advice, enabling them to benefit from the logistical support made available to them by the Attijari bank Tunisia network.

In 2016, the Bank also took its first steps in launching Transactional Banking in Tunisia. The goal is to develop specific products for corporate customers for managing cash flows, managing cash balances and reporting.



On the commercial side, 2016 will be remembered as a year in which the Bank developed a series of initiatives covering all customer segments.

First, «Attijari Affaires», a new package for professionals and micro-enterprises was launched.

Next, «NETINVEST Potential», a TND 20 million mutual fund investing in movable securities was set up, which specialises in bolstering companies' investments and capital.

Then came the launch of Pack Stud'In, an offering for young Tunisian students.

Lastly, Bledi, a product offering for expatriate Tunisians (TSF), was launched.

Another service launched enables customers to make EUR/EUR transfers to Attijari bank, to best meet their

needs for transferring money in foreign currency.

The Bank continued to expand its range of remote banking services by launching the Attijari Mobile Tunisia application, which offers similar functionality to Attijari Real Time – account balances, ordering check books, transfers, etc.

Attijari bank Tunisie is a retail bank which now covers market segments such as professionals, young persons and expatriate Tunisians. It is also an investment bank and, lastly, a bank that endeavours to adapt to new market trends, notably through digital transformation.

NORTH AFRICA – MAURITANIA

Attijari bank Mauritania

Attijari bank Mauritania continued to expand its branch network, reinforcing its policy of fostering close ties with all Mauritanian socio-professional categories. With 6 new openings in 2016, the number of branches in the country now stands at 24.

Deposits **12%** market share
Loans **11%** market share
24 branches



- A number of sales-related initiatives were undertaken:
- ▶ Marketing PACK MOURIH, a new product which gives preferential terms to government employees;
 - ▶ Participating in financing various private- and public-sector investment projects;
 - ▶ Banque de Financement Islamique (BFI) beginning operations;
 - ▶ An agreement signed between Attijari bank Mauritania and the National Agency for Promoting Youth Employment (ANAPEJ), as part of the KHOUTWA programme promoting youth employment.

Deposits **20%** market share
Loans **19%** market share
107 branches

WEST AFRICA – SENEGAL

CBAO et Crédit du Sénégal

With 99 CBAO branches and 8 Crédit du Senegal branches, the Group's share of the loan market reached 20%. CBAO and Crédit du Senegal continued to implement their business development plan, thereby consolidating the Group's status as the leading banking group in the market.

Excellence 2017 transformation plan

CBAO continued to implement its Excellence 2017 strategic plan, initiating 30 or so projects aimed at overhauling processes, its distribution business model and its existing recruitment policy. An enormous customer segmentation project that is now underway aims to improve the subsidiary's operational efficiency, sales penetration and risk management.

New products

In 2016, CBAO launched a comprehensive range of property loans including «CBAO mon Toit»

and «CBAO mon Terrain». The Bank also enhanced the existing range by launching Jabbalé, providing customers with an overdraft facility. In addition, the Bank endeavoured to develop its digital offering by launching the CBAO Mobile application.

In addition, 2016 witnessed the launch of the Wafacash West Africa service for managing the money transfer business as well as remunerated discretionary management.

Employee training

The Bank also initiated a training programme aimed at achieving

operational excellence and controlling operational risk more effectively so as to improve service quality and risk management. Nearly 850 employees benefited from training that was intended to help them achieve their performance goals.

Seminar for SMEs

On the Africa Development Club's initiative and in conjunction with Crédit du Sénégal, the Bank organised a seminar this year on the theme of 'The Emerging Senegal Plan, what are the opportunities for SMEs?'. The event was aimed at encouraging regional interaction and boosting South-South cooperation.

BRANCH OFFICES - BURKINA FASO, NIGER AN BENIN

CBAO Burkina Faso launched a number of initiatives within the framework of its ambitious strategic development plan 2016-2020. A new commercial organisational structure is envisaged that is better adapted to market constraints and is more dynamic. The subsidiary also intends to bolster its range of products and

services and improve control of risks and processes.

CBAO Benin commenced operations in 2016 by offering a full range of products and services which are tailored to the needs of retail as well as corporate customers. Benefiting from the financial and operational backing of its Dakar-

based parent company, the branch office has already built a presence in the Beninese banking market by financing a number of local projects.

With the Group present in these three countries via CBAO, the Bank is pursuing its extensive programme of developing banking operations on the African continent.

Deposits **11%** market share
 Loans **10%** market share
83 branches

Afrique de l'Ouest – MALI

Banque Internationale pour le Mali (BIM)

Banque Internationale pour le Mali (BIM) boasts Mali's largest banking network with 83 branches. It is also the leading bank for Malians living abroad.



2016 was marked by a series of initiatives aimed at the Malian diaspora which included signing an agreement with Attijariwafa bank Europe to market BIM's products and services to the Malian diaspora.

BIM also assisted the Ministry of Overseas Malians in the United States with plans to build a housing estate for New York's Malian diaspora in Tabakoro and in France with the Tounkarante Mali product, a platform facilitating online purchases and money transfers to Mali.

The Bank also launched Carte Teliya, a new prepaid Visa card and participated in the 2nd expo for banks and SMEs in the West African Economic and Monetary Union (WAEMU) held in Bamako.

In addition, with a view to boosting its performance, BIM pursued its plan to boost sales and upgrade its operational processes.

Deposits **6%** market share
 Loans **6%** market share
11 branches

WEST AFRICA – TOGO

BIA TOGO

Throughout 2016, BIA Togo worked on expanding and developing its branch and ATM networks. It also continued to implement its strategic transformation plan by launching an in-house staff training programme. Initiatives undertaken were aimed at controlling operational risks more effectively, facilitating dissemination of the BCEAO-amended Bank

Accounting Plan (PCB) and making preparations for the introduction of the Basel II/III prudential framework, which is anticipated in 2017. Lastly, other highlights of 2016 were a number of sponsoring and external communications initiatives aimed at establishing the bank's reputation.

Deposits **9%** market share
 Loans **11%** market share
54 branches

WEST AFRICA - IVORY COAST

Société Ivoirienne de Banque (SIB)

2016 was marked by a number of notable events. In October, SIB was listed on the stock exchange with a public offering of 20% of its capital. This transaction was particularly well received by financial markets as illustrated by the high level of enthusiasm for the public offering, which was largely oversubscribed, as well as the positive performance of the newly-listed company's shares since being listed.

The Bank's businesses also performed better than the market average due to the Bank participating in the different crop harvests (coffee, cocoa, etc.) and major projects in Ivory Coast.

Among the highlights of 2016 was the consumer credit platform commencing operations in partnership with the specialised subsidiary, Wafasalaf. This platform enables the Bank to reduce credit application processing times, make it easier to launch new products and optimise processes for dealing with every aspect of the consumer credit business.

2016 also saw an institutional campaign launched, highlighting SIB's aim of continuously creating added value, through various messages such as «Creator of development», «Creator of the future» and 'Creator of happiness'.



CENTRAL AFRICA – GABON

Union Gabonaise de Banque (UGB)

Deposits **17%** market share
 Loans **19%** market share
21 branches

As the country's second-ranked bank, UGB has continued to gain market share and consolidate its universal banking model over the years within the Gabonese banking industry. This year, the Bank made strong market share gains, reaching 17% in deposit-taking and 19% in loan distribution.

In 2016, the UGB registered a number of major achievements:

- ▶ It advised the State and arranged a Treasury bond issue (initial size

EUR 52.5 million with subscriptions totalling EUR 63 million i.e. 20% oversubscribed);

- ▶ Secured EUR 11.8 million of funding for the State for road works;
- ▶ Secured a EUR 6.5 million loan for the Gabon Special Economic Zone (GSEZ);
- ▶ Enhanced its leasing business with the introduction of a dedicated platform;

- ▶ Arranged a EUR 25.5 million syndicated loan for Gabon Telecom – UGB was lead manager, accounting for EUR 8.5 million;
- ▶ Signed an agreement with Junior Achievement to support young entrepreneurs.

CENTRAL AFRICA – CONGO

Crédit du Congo (CDC)

Deposits **13%** market share
 Loans **12%** market share
19 branches

With a 12% share of the loan market and a 13% of the deposit market, Crédit du Congo became the country's second-ranked bank in 2016.

The highlight of 2016 was CDC acquiring a stake in the subsidiary, ASCA (Attijari Securities Central Africa).

The Congolese subsidiary also benefited from being provided with investment services thanks to a newly-established entity, PSI (Investment Services

Provider). The latter acts as broker, account provider, asset manager and investment advisor to Attijariwafa bank Group's African subsidiaries.

Lastly, in 2016, the Bank signed an agreement with Société Financière International (IFI) and Total Congo regarding a financing mechanism for local business with a EUR 3.3 million budget.



AFRIQUE CENTRALE – CAMEROON

Société Commerciale de Banque Cameroun (SCB Cameroun)

By initiating new projects, focusing on promising activities and developing the corporate customer segment, SCB Cameroun has demonstrated a determination to expand its horizons in line with the Group's aspirations.

In 2016, SCB Cameroun launched the Confirming project to expand its range of services. It also initiated a project to switch from its existing electronic platform towards developing new bank card and cash management projects.

SCB Cameroun also stepped up its commitment to the cocoa sector, the country's second largest source of foreign currency after oil, providing funding for the construction of a new raw material processing plant.

The corporate customer segment was not to be outdone given that it is one of SCB Cameroun's priorities. The subsidiary continued to provide support to corporates by financing their activities and investment projects.

SCB Cameroun also signed a partnership protocol agreement with the ECAM federation, aimed at supporting SMEs.

Lastly, at the 'Investing in Cameroon' international forum held in May 2016, which was presided over by Cameroon's President, His Excellency Mr Paul Biya, Attijariwafa bank signed a partnership agreement with the Investment Promotion Agency (API), aimed at promoting investment and supporting companies in Cameroon.



Specialised Finance Companies and Insurance

In developing a comprehensive range of banking-related services and specific expertise, Specialised Finance Companies (SFS) and insurance companies are an integral part of the Group's business development strategy. In 2016, these business lines retained their status as market leader in their respective markets.

Wafa Immobilier

Since it was founded, Wafa Immobilier has developed into a specialist property company over the years. Its business operations encompass a large number of phases of the property value chain: acquisition, construction, planning and property development.

Wafa Immobilier has become a major player within the industry by fostering close customer relations and promoting home ownership.



وفا إيموبليير
Wafa Immobilier

To best meet the needs of its customers, Wafa Immobilier strives to understand every facet of the property industry, working closely with all stakeholders, from government departments to building trade associations, property developers, notaries and architects. As a result, the character and value of the company's assets are justly recognised, ensuring total transparency regarding the initiatives undertaken and building trust with customers.

Strong business growth

In 2016, Wafa Immobilier consolidated its reputation as a specialist in home loan finance and property development. In 2016, aggregate production rose by 26% to MAD 4.12 billion versus MAD 3.27 billion in 2015, resulting in a 31 basis points gain in market share. Home loans increased by 6.2% to MAD 2.65 billion compared to 31st December 2015.

The property development business also performed strongly in terms of authorisations, which stood at MAD 5.35 billion in 2016 versus MAD 2.83 billion in 2015, an increase of 89%. Disbursements rose by 14% from MAD 2.41 billion in 2015 to MAD 2.75 billion in 2016.

This increase in production had a positive impact on Wafa Immobilier's net income and gross net income, which grew by 4.35% and 6% respectively compared to 2015. Adopting an aggressive sales approach, Wafa Immobilier handled 167,000 home loan applications this year, an increase of 6% compared to the previous year.

Lastly, 2016 saw exceptional growth in Wafa Immobilier's direct network with a constant emphasis on fostering close customer ties. Three new branches were opened – Marrakesh Mhamid, Casablanca Sidi Moumen and Mohamedia El Alia. Wafa Immobilier's network now totals 54 branches as a result.

Wafa Immobilier, the first finance company to obtain ISO 9001:2015 certification

Wafa Immobilier obtained the new ISO 9001:2015 quality certification for its entire operations, which had already obtained ISO 9001:2008 certification. The new ISO 9001:2015 standard, revised so as to take into account recent developments in the global economy, introduces new requirements in relation to information about customers and partners and risk management. This new certification will enable Wafa Immobilier, which is unashamedly committed to a total quality approach, to build an even more reliable organisation for its customers, thereby enhancing their satisfaction.

Wafa Immobilier an award-winner in Berlin

In recognition of its commitment to service quality, product excellence and market leadership, Wafa Immobilier was awarded ESQR'S «Quality Choice Prize 2016» in Berlin, in front of an audience comprising business leaders and diplomats from 52 countries.



Wafa Immobilier bedecked in diamonds in Geneva

In September 2016, Business Initiative Directions presented Wafa Immobilier with the «International Diamond Star for Quality» award in Geneva.

167,000 home loan applications processed

+6% outstanding home loan

3 new branch openings

53 branches



This excellence award recognises the efforts made by Wafa Immobilier in committing to quality and continuously improving its managerial procedures so as to satisfy its customers and partners.

The award was made to Wafa Immobilier based of the following criteria: ethics, integrity, trust, training, teamwork, leadership, recognition and communication.

A new institutional campaign

«*A commitment to getting you better access to housing*» was the slogan adopted for the new institutional campaign launched at the end of 2016. This slogan, which is unreservedly forward-looking, underlines Wafa Immobilier's commitment to fostering close ties with its customers and supporting them in every aspect of their property projects. What this means in reality is better organisational support for staff at the grassroots level so as to be attentive to customers' requirements. By adopting such an approach, Wafa Immobilier has demonstrated its determination, for more than 25 years, to play its part in Morocco's modernisation. In order to reach out to as wide a public as possible, Wafa Immobilier participated in several property industry events including the «National Housing Fair», organised by the

Mohammed VI Foundation for Education.

Waf@immo.com, a new platform for online home loan applications

As part of its digitisation strategy, Wafa Immobilier launched the latest version of its online loan application platform in December 2016. This version includes several improvements including enabling internet users to submit online loan applications, benefit from much a shorter processing lead-time – an agreement in principle is given within 48 hours – and monitor their applications from initially submitting them to the moment that the contract is signed.

A 360° view for the EKIP information system

Wafa Immobilier became the first company to adopt a 360° view for its EKIP information system. This enables it to manage every aspect of an application by considering each facet to be able to provide the best possible solution. As a valuable decision-making tool which is highly beneficial to customers, it is fast enabling Wafa Immobilier to become a major player within the industry.

Wafasalaf

Wafasalaf's aim is to retain its status as market leader over the long term. As an institution with a strong commitment to corporate social responsibility, it is heavily involved in the country's economic development.

In 2016, Wafasalaf performed excellently in terms of growth and profitability, while growing its business in a socially responsible manner, demonstrating a commitment to economic and social development, structuring the regulatory framework and improving the daily lives of Moroccan households.



32.1 % market share

MAD **334** million of consolidated net income

MAD **4.9** million of net production

MAD **12.2** billion of gross outstandings

« Act for the best », transformation underway

In 2015, Wafasalaf consolidated and refined its corporate strategy in the form of its medium-term plan 2020.

In 2016, to best meet the needs of an ever-changing environment, the plan was named «Act for the Best».

The plan outlines the way in which the subsidiary's strategic initiatives are to be implemented with a focus on three priorities: using digital technology as a lever for improving customer value and experience, diversifying its operations into new market segments and making human capital and innovation the bedrock of strategic development.

FOCUS

ENERGIES 20/20

«Act for the Best», Wafasalaf's medium-term plan 2020, is the result of an in-company collective approach in response to a rapidly-changing operating environment.

To retain its status as market leader over the long term, Wafasalaf's medium-term plan 2020 focuses on three transformation priorities: putting digital technology at the very core of its processes to improve customer value and experience, rethinking its distribution and approval models, adapting them to the operating environment and diversifying its operations into new market segments.

This plan is entirely consistent with the goals of «Energies 2020».

Consumer Observatory, attentive to the aspirations of Moroccan households

As a stakeholder in the country's economic development and mindful of the aspirations of every Moroccan for an improved standard of living, Wafasalaf set up a Consumer Observatory. As well as providing statistical measurements of household consumption, this new Observatory's responsibilities include:

- ▶ Providing information and points of reference and highlighting annual trends to better understand Moroccans' behaviour, aspirations, priorities and consumer causes and intentions;
- ▶ Providing analysis and remarks, by the Observatory's scientific committee, about the above.

This innovative project will enable Wafasalaf and its partners to enhance their goods and services offering to better meet customers' expectations.

Salaf Mourih, for deferring monthly loan repayments

As a response to a consumer credit customer satisfaction survey of Moroccan consumers by the Consumer Observatory, Wafasalaf launched a number of projects aimed at improving customer relations. These included simplifying after-sales processes and introducing new services such as Salaf Mourih, a service for deferring monthly loan repayments.

This new package is a welcome addition to Wafasalaf's product range. It is also a way of fostering customer loyalty by providing increased flexibility.



A new campaign to give our commitments credibility

To foster customer confidence and loyalty, Wafasalaf launched a new communications campaign entitled «Giving our commitments credibility».

This campaign, which followed on from the 2014 and 2015 «Commitments» campaigns, was aimed at giving credibility to the commitments made by the company in terms of responsiveness, transparency and advice.

Wafasalaf, longstanding sponsor of Auto Expo 2016



Wafasalaf, as one of the mainstays of the consumer credit industry and, with the aim of fostering close ties with customers and partners, sponsored the Auto Expo 2016 for a tenth time.

Morocco's Auto Expo, an unmissable event for consumers and car manufacturers alike, provided Wafasalaf with an opportunity to increase its production in the automotive segment. This year, the Expo welcomed more than 200,000 visitors, with 15,000 people visiting on average each day.

Wafacash



Wafacash specialises in grassroots finance. Through a diverse range of products and services, it promotes financial inclusion for persons with modest incomes and helps democratise financial services. In the Moroccan market, Wafacash is market leader in international money transfers and joint leader in domestic transfers. It has the largest distribution network in the Kingdom.

1,611 branches in Morocco

Operations in **3** countries: Morocco, Senegal and Cameroon

More than **700** employees

In 2016, Wafacash registered significant growth, with revenues and profits up strongly, which enabled it to consolidate its position within the market. In order to tackle future challenges and the ever-changing operating environment, Wafacash initiated a strategic plan named «ORBITE 2020».

A remarkable performance

By expanding its network aimed at fostering close customer relations, constantly adapting its products and services and regularly conducting customer satisfaction surveys, Wafacash was able to post double-digit growth this year. Its transfer business continued to grow as a result, with the volume of transactions rising to 26 million transactions versus 22.7 million in 2015. Sales activity was marked by an increase in the take-up rate of customers subscribing for Hissab Bikhir, which registered a 13% year-on-year increase. As far as its financial performance was concerned, Wafacash's net banking income rose by 12% to MAD 382.4 million and net income by 10% to MAD135.7 million.

Innovation underpinning banking inclusion

As a payment institution, innovation is an important part of Wafacash's business development strategy. Through digitisation, Wafacash wants to encourage financial inclusion for low-income persons. To achieve this, the company has introduced a new payment solution which enhances its existing offering. This solution is capable of meeting the expectations of those concerned and the regulatory authorities by optimising cash flow and extending banking services to as many as possible. The company also regularly carries out a number of initiatives that contribute to the Kingdom's socio-economic development, improving the living standards of society's disadvantaged and combating poverty.



Strategic partnerships for customers' benefit

Wafacash signed a service agreement with Mea Finances to distribute its products and services through its «Canal M» network, which comprises 254 branches. As a result, the Wafacash network now includes 89 new «Canal M» branches.

Wafacash also signed a partnership agreement with Orange to bank payments for purchases made via the latter's «e-boutique» and payment of e-invoices on the Orange website. Customers who choose to pay by cash may go to a Wafacash branch of their choice to pay for the purchases made on the Orange website. A third partnership agreement was signed with the DGI and the TGR to bank road tax payments and other government taxes (personal income tax, corporation tax, VAT etc.) via the Binga platform.

Other contracts were signed with new international transfer operators such as Money Trans, World Remit, Pay Top for Web to Cash and Small World.

New «Wafacash Afric» subsidiaries

In 2016, the Bank began to develop its African business by setting up specialised subsidiaries. It kicked off with Wafacash West Africa in Senegal. Attijariwafa bank also obtained approval for a Wafacash Central Africa subsidiary in Cameroon.

Fostering closer relations with Moroccans living abroad

To foster closer ties with Moroccans living around the world, Wafacash increased its involvement in number of international events organised for Moroccans living abroad. Wafacash, in conjunction with Moneygram, participated in CITEK, the No.1 business and commercial conference for Moroccans living in Canada.

It also actively participated in NZAHA 2016, organising an enormous barbecue to Moroccans living in Quebec as well as concerts, entertainment and games for children. And, lastly, Western Union accompanied Wafacash to the UAE to participate in SMAP in Dubai.

Institutional campaign to celebrate its 25th anniversary

To celebrate its 25th anniversary, Wafacash launched a new institutional campaign. The campaign, on the theme of «The Fez, in the colours of Wafacash», adopted a new approach, emphasising what it is to be Moroccan, tradition, festivities as well as modernity.

A number of other campaigns and events took place throughout the year based on the same theme. These included the Ramadan campaign and the campaign for Moroccans living abroad in partnership with Western Union, the Aïd El Fitr campaign with Cash Express and Western Union and the Achoura campaign with Moneygram.



Focus

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Consistent with the Group's «Energies 2020» strategic plan and in conjunction with the Bank, Wafacash implemented its «ORBITE 2020» plan. The plan aims to secure Wafacash's existing growth drivers, speed up business diversification, identify new growth drivers, expose Wafacash to segments that will sustain long-term growth and accelerate the development of its sub-Saharan Africa operations. The «ORBITE 2020» plan will also enable Wafacash to bolster its fundamentals. One of the main priorities of «ORBITE 2020» is to give a lift to the Hissab Bikhir offering, a range of products for the low-income banking segment.

Wafabail



Since it was founded 40 years ago, in what remains a highly competitive environment, Wafabail has consolidated its position as market leader of Morocco's leasing industry. In 2016, Wafabail pursued its policy of improving its processes and, in particular, the quality of its services so as to best meet its customers' expectations. At the same time, in line with its parent company's strategy, Wafabail completed its task of setting up a leasing business for each of the Bank's subsidiaries.



26.8 % market share
5,002 lease contracts
MAD **11.5** billion of outstandings

In 2016, Wafabail consolidated its position as market leader of Morocco's leasing industry. Its market share rose to 26.8%. In addition, with 5,002 lease contracts, the company accounted for one third of leasing investments in Morocco. As a result, its market capture rate reached 33.9%.

A new campaign to celebrate 40 years of service and innovation

In 2016, Wafabail celebrated its 40th anniversary. This event was celebrated across the entire country by customers, partners and Attijariwafa bank's network staff. To mark the occasion, Wafabail launched a new institutional film tracing its history and highlighting the manner in which its expertise has evolved.

Digital transformation underpinning higher quality services

In 2016, the subsidiary completed the deployment of e-Bail, its sales support tool. This solution makes a vital contribution to the profitability of the sales networks with significant gains made in sales efficiency (reduction in lead-times, monitoring etc.).

Wafabail also completed the deployment of its business continuity and IT back-up plans. These plans will enable it to maintain critical business functions and processes in the event of a disaster as well as meeting the requirements of current regulations.

Leasing business deployed in every African subsidiary

Wafabail completed its vast programme of deploying its leasing business across the Group's sub-Saharan subsidiaries. Consistent with the goals announced in 2015, the leasing activity was extended to each of the Bank's subsidiaries and Wafabail worked at stabilising processes, so as to meet growing demand in Africa.

Making its presence felt at Auto Expo 2016

Consistent with its strategy of supporting and fostering close ties with customers and partners, Wafabail participated for the 5th time in the 10th Auto Expo. The Expo provided Wafabail with an opportunity to market innovative lease finance solutions, either as a package or customised, to meet the needs of existing or prospective customers. As a result, a record number of vehicle lease deals were arranged.

Wafa LLD



Wafa LLD

With 15 years' experience and a fleet of 5,000 vehicles, Wafa LLD, an Attijariwafa bank Group subsidiary, is market leader of Morocco's vehicle leasing market. In 2016, Wafa LLD took its first steps in the second-hand car market and launched its development plan in support of the Group's overall strategy.






In 2016, consistent with the Bank's strategy, Wafa LLD's focus was on bolstering customer relationships, developing new synergies with Large Enterprises and remaining attentive to its customers' needs so to help them manage their vehicle fleet. Wafa LLD also intends to refine its customer selection process to generate cost savings and improve profitability, creating a win-win situation for all parties.

New services for customers' satisfaction

Wafa LLD has set up a separate structure for handling customer complaints. The emphasis is on receiving and dealing with each request as quickly as possible so as to increase customer satisfaction and foster loyalty. In 2016, Wafa LLD also finished installing GPS in all replacement vehicles to optimise the process of managing and locating each vehicle.

Industry highlights

In 2016, Morocco's automotive market registered record sales. No fewer than 163,000 vehicles were sold during the year versus 132,003 in 2015, an increase of 23.57%.

	Aggregate 2016	Market share
	23,363	16.35%
	18,320	12.82%
	16,442	11.51%
	10,896	7.63%
	10,736	7.51%



4,903 vehicles in fleet

943 vehicles sold (+15%)

+6% growth in revenue

+8% growth in operating income

71.48% customer retention rate

Wafa LLD enters second-hand vehicle resale market

It was no coincidence that the Ain Sebaâ industrial zone in Casablanca was chosen as the ideal location for Wafa LLD to set up its inaugural sales showroom for second-hand vehicles. This expanding industrial zone is fast becoming the automotive hub of the country's economic capital. In choosing this location, Wafa LLD will be close to the various suppliers that are concentrated in this area. It will also facilitate maintenance for both leased as well as second-hand cars.

Wafa-VO.ma, now accessible on smartphones

Wafa-VO.ma, the country's leading used car sales website, has more than 1,500 vehicles for sale. With a whole host of functions, the site offers visitors various services including auctions and tenders. Advertisements, vehicles' technical features, vehicle safety test results and the general conditions of sales are also available online.

Bids are decrypted following a secure validation protocol. The successful bidder is then informed directly online.

Ambitious business development prospects

Wafa LLD launched its new development plan for the period 2017-2020 in line with the Group's «Energies 2020» strategic plan. Under this new development plan, Wafa LLD aims to bolster its relationship with its customers, develop synergies with the Bank's Large Enterprises unit and reduce costs to improve profitability. Wafa LLD also plans to put introducing a staff training plan, reduce the cost incurred in assessing the value of the second-hand vehicles and upgrade the quality of the second-hand vehicles put on sale. Lastly, as far as its international development is concerned, the subsidiary intends to launch a vehicle leasing business in Tunisia and begin feasibility studies for vehicle leasing in sub-Saharan Africa, particularly in Ivory Coast and Senegal.



Wafa Courtage



Wafa Courtage

As a specialist insurance broker covering every market segment, Wafa Courtage once again registered excellent growth in 2016, thereby consolidating its reputation as one of the best performers within the industry.

Wafa Courtage was one of the industry's best performers in 2016 with commissions sharply higher, up more than 46% compared to the previous year. This was due to product diversification and a 23% year-on-year increase in the number of contracts written and premiums issued to MAD 278 million.

A well-diversified product range

Wafa Courtage offers a broad range of products and proposes specific solutions that meet its customers' expectations. It is able to leverage its ties with Wafa Assurance to negotiate competitive pricing and guaranteed services for joint customers. Wafa Courtage's strategy is entirely customer-centric. Every possible effort is made, whether human or technical, to provide customers with solutions that are best suited to their needs.

Spotlight on product innovation

Wafa Courtage launched Rasmali Mahali, an insurance policy for small businesses providing cover against two types of catastrophe – fire damage and water damage. This is a customised solution with the customer being able to select a level of cover based on the premium chosen. Rasmali Mahali has met with real success with small businesses, few of whom have any insurance cover. A campaign was conducted using testimonies from customers who had experienced catastrophes. This was broadcast online on the www.daralmoukawil.com website, highlighting the speed at which claims from the disaster-struck customers are processed – within 48 hours.

Very strong synergies with Group subsidiaries

Wafa Courtage's after-sales service aims to optimise claims management and improve service quality.

The Bank's subsidiaries account for 70% of Wafa Courtage's production.

A number of projects are currently underway or being finalised involving subsidiaries, primarily the Group's specialised finance companies.

Commissions **+46%**
MAD **278** million of revenue

Attijari Factoring



Despite the impact on the operating environment being from a fundamental change in the corporate risk outlook, Attijari Factoring managed to not only maintain but bolster its position as market leader thanks to its well-diversified range of high value-added specialised products.

Market leader for five consecutive years

By developing a range of high value-added specialised products, Attijari Factoring was able to maintain its status as market leader for the 5th consecutive year with a 68.42% share of the market in what was a rapidly changing market.

Business boosted by a particular focus on SMEs

Attijari Factoring's growth was also due to its strong performance in the small business and SME market segments, in line with Group policy.

As a result, Attijari Factoring's production grew in these market segments by 23% and 19% respectively.

Confirming business registering strong growth

In 2016, Attijari Factoring also saw its Confirming production grow by 23%, thereby making a significant contribution to financing small businesses and SMEs and supplying the entire production chain.

+6% domestic factoring
+23% confirming



Dar Assafaa



By leveraging its specific expertise in alternative financial services, Dar Assafaa, a wholly-owned subsidiary of Attijariwafa bank, currently has more than 6,000 customers and a network of 17 branches.

In 2017, Attijariwafa bank obtained Bank Al-Maghrib approval to set up a participatory bank named «Bank Assafa».

Attracting new customers

In 2016, Dar Assafaa set out to attract new customers and gain their loyalty. Today, it has more than 6,000 customers, an increase of 70% compared to 2015. Dar Assafaa has also gradually expanded its network by opening 6 new commercial branches with the aim of broadening its coverage of villages across the Kingdom. Its network now totals 17 branches.

Developing participatory banking

Dar Assafaa has consistently shown a strong desire to develop its business so as to be able to offer its customers participatory products and services. In 2017, Attijariwafa bank Group obtained Bank Al-Maghrib approval to set up a participatory bank in compliance with current regulations. This new bank was launched with the name of «Bank Assafa».

MAD **1,6** billion of loan outstandings

MAD **167** million of deposit outstandings taken on behalf of Attijariwafa bank

17 branches



Wafa IMA Assistance



Wafa IMA Assistance is an insurance company specialising in assistance. It comes to the aid of its policyholders around the world 24 hours a day, 7 days a week. It is primarily involved in car roadside assistance, medical assistance and funeral assistance. In 2016, Wafa IMA Assistance extended its range to African diasporas as well as developing closer ties with Moroccans living abroad.

A more contemporary visual identity to celebrate its 5th anniversary

To celebrate its 5th anniversary, Wafa IMA Assistance redesigned its logo. More contemporary and more in line with the Group's identity, Wafa IMA Assistance's new visual identity has more of a contemporary feel and more effectively expresses the company's core values relating to assistance. The subsidiary also celebrated its 5th anniversary with its employees, inviting them all to a convention held in El Jadida.

Afrik Assistance sans frontière, now available to African diasporas

In conjunction with IMA Assistance, Wafa IMA Assistance and Attijariwafa bank Europe launched Afrik Assistance sans frontière, the first ever repatriation assistance policy for the Senegalese, Malian and Ivorian diasporas living in Europe.

Injad International promotional offer for women

To celebrate International Women's Day, Attijariwafa bank and Wafa IMA Assistance launched a promotional offer for the Bank's customers for to Injad International, the latter's flagship assistance product.





MAD **209** million of earned premiums

+18% growth in earned premiums

Fostering closer ties with Moroccans living abroad

To foster closer ties with Moroccans living abroad, Wafa IMA Assistance this year focused on young Moroccans living abroad by offering them preferential prices as well as actively participating in the Farha Bila Houdoud summer campaign to raise awareness about its products.

Wafa Maroc launched for brokers

Wafa IMA Assistance launched its new Wafa Maroc product for 300 insurance brokers, providing medical assistance for the entire family at an affordable price.

New assistance products for large corporate customers and the automotive sector

In 2016, Wafa IMA Assistance expanded its product range to include new exclusive products for corporates, automotive companies and educational establishments.



Focus

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Wafa IMA launched a three-year development plan for the period 2017-2019. This plan, consistent with the Group's strategic plan, has a number of priorities which include expanding and steering the distribution network and focusing more on marketing and communication.

Wafa Assurance



Consistent with its approach of upholding core values of ethics, respect, commitment and service quality, Wafa Assurance, market leader of Morocco's insurance industry, launched its new development plan, 'OUFOUQ 2018', in line with the Group's 'Energies 2020' strategy. Wafa Assurance aims to expand its coverage still further, actively support the country's various economic projects and, in particular, continue to contribute to the modernisation of Morocco's insurance industry.

A year of intense activity



Wafa Assurance has established itself as a key player by being customer-centric. It offers corporates and individuals innovative comprehensive solutions to ensure maximum protection.

In 2016, revenue rose sharply, up 14.2% versus 2015, to MAD 7.3 billion dirhams. This remarkable performance, despite the intensely competitive environment, was primarily due to the retail and professional customer segment. The company registered net income of MAD 841 million in 2016, an increase of 5.2%. These achievements were in

line with the goals outlined in the 'Oufouq 2018 Strategic Plan' for both Moroccan and overseas operations.

«OUFOUQ 2018», the company's new strategic plan

Wafa Assurance adopted a new strategic plan, «Oufouq» for the period 2016-2018, aimed at consolidating its position as market leader in Morocco and accelerating its development overseas.

The new plan aims to accelerate Wafa Insurance's growth in the automotive segment by focusing on service quality differentiation. Wafa Assurance has also continued to expand its network of agents. This year, the number of points of sale rose to 298.

Wafa Assurance also intends to further diversify its revenue sources from its agent network, beyond the automotive sector, particularly in the small business segment.

In bank-insurance, Wafa Assurance is consolidating its status as market leader in conjunction with Attijariwafa bank by continuing to refine its sales and marketing model and by launching new innovative

products that are adapted to the needs of the Bank's customers. The quality of its bank-insurance model was the reason why Wafa Assurance was chosen as Al Barid Bank's exclusive partner for developing insurance and assistance services.

In the corporate risk segment, the strategic plan aims to consolidate the existing portfolios and make them profitable while continuing to respond effectively to customers' expectations. Wafa Assurance continues to bolster its relations with its customers and partnership brokers to increase synergies with Attijariwafa bank.

Lastly, as far as its overseas business is concerned, the challenge now facing Wafa Assurance is to accelerate growth of its subsidiaries' business operations within the CIMA (Inter-African Conference on Insurance Markets) region, in terms of organisational improvement as well as by seizing opportunities for acquisition-led growth in a local regulatory context characterised by new minimum capital requirements. Wafa Assurance is also exploring acquisition opportunities beyond French-speaking African countries.

A new «simple and effective» brand slogan

In 2016, Wafa Insurance adopted a new advertising slogan for its brand, 'It's simple to be effective', which will now underpin its institutional communications.

«Simplicity» and «effectiveness», these two words express Wafa Assurance's ambition and dedication to its policyholders, its employees and its partners.

Furthermore, in March 2016, Wafa Assurance was awarded the first prize for the best advertising design in the insurance industry.

This prize, awarded by PUBLICITOR, a specialist in advertising intelligence in Morocco, was attributed for the «TA3WID SARI3» service, an ultra-fast car insurance claims service.



Innovative products

Wafa Assurance's product range was enhanced this year by some innovative and exclusive products:

- ▶ « **Rasmali Mahali** », a simple property and casualty insurance policy for small business customers offering two guarantees with a single premium and ceiling, depending on the chosen option. The product's main advantage lies in its innovative approach to claims management, by highlighting the speed at which claims are processed.
- ▶ « **Confort santé** », an insurance policy guaranteeing policy-holders insurance cover for their hospitalisation expenses following an illness or accident in Morocco or abroad.
- ▶ « **Sihat Hbabi bila Houdoud** », a new product enabling the Bank's Moroccan customers living abroad and their families and relatives living in Morocco, to have cover for the entire cost of hospitalization, surgery or accident in Morocco.

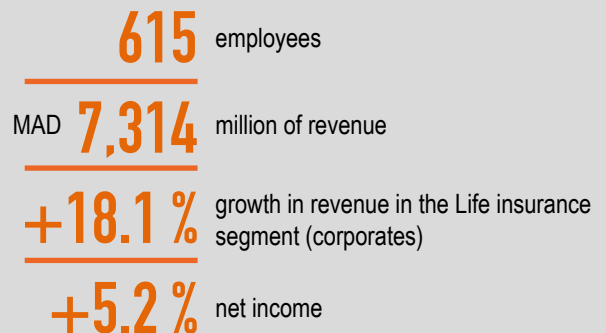
The 2nd Prevention Awards

This year, no fewer than 60 companies participated in the 2nd Prevention Awards, organised by Wafa Assurance. With 6 award winners – 3 large enterprises and 3 small businesses – Wafa Assurance wanted to reward all types of company, irrespective of whether they were existing customers or not, that demonstrate a commitment to prevention by adopting proper risk policies.

Through these awards, Wafa Assurance is helping forge a culture of prevention in Morocco. It also encourages experience-sharing between insurers and policy-holders, thereby promoting a more meaningful dialogue. The goal is to identify the risks more effectively so as to best deal with them and optimise the way in which they are handled.

A partner of choice for the 3rd Preventica trade fair

This year, Wafa Assurance also sponsored «Preventica», the country's leading trade fair for occupational health and safety, which was held in March 2016 in Casablanca. Keen to emphasise the importance of prevention when carrying out any initiative, the company took full advantage of this opportunity to further promote its culture of protection in both Morocco and sub-Saharan Africa.



A new jobs and skills framework

Wafa Assurance continues to invest in the men and women who are its lifeblood by adopting a new blueprint for human capital. This involves drawing up a new jobs and skills framework as well as redesigning the system for assessing individual skills and performance.

In terms of training, in 2016, 404 employees benefited from at least one training initiative resulting to 1,860 man days. 118 employees joined the company's workforce, 80% of whom have a permanent contract. The total number of staff stood at 615 employees at 31 December 2016.

New subsidiaries in Ivory Coast and Cameroon

In 2016, Wafa Assurance launched its life and non-life insurance subsidiaries in Ivory Coast and Cameroon. Group employees participated in the start-up phase in Cameroon, providing intensive training throughout 2016.

To help the Cameroonian subsidiary develop business, a marketing campaign was conducted, promoting the company's three flagship products: Age d'Or Retraite, a retirement savings product, Plan Education, an education savings product and Capital Plus, an investment contract.

In 2017, SCB Cameroon intends to expand its product portfolio by adding new products that are adapted to its customers' needs.







02

PUTTING ALL OUR **ENERGIES** INTO AFRICA

Propelled by its ambitious intra-African business strategy and under the impetus of SNI, its reference shareholder, Attijariwafa bank is determined to be a key contributor to Africa's economic development and South-South and North-South cooperation.

By organising the International Africa Development Forum each year, establishing the Africa Development Club and constantly endeavouring to identify strategic partnerships, the Group is strongly committed to supporting economic operators in Africa and helping African countries implement their national development plans.

Africa Development Club

The Africa Development Club aims to bring together the African business community, business leaders and the political class in a pragmatic way so as to boost investment in Africa. It serves as a networking vehicle for economic operators that wish to expand their business interests on the continent by leveraging business opportunities and/or investing in this part of the world.

The Club also provides access to information, training, services and expert advice, with the aim of helping entrepreneurs implement their projects, assisting governments with their major infrastructure projects and fostering South-South and North-South cooperation.

The Africa Development Club offers numerous benefits to its members including:

- ▶ Networking opportunities for economic operators;
- ▶ Providing high value-added information;
- ▶ Customised support for investors in those geographical regions in which Attijariwafa bank Group has operations;
- ▶ Organising events so as to brainstorm solutions to the real-life problems encountered by business leaders in Africa;
- ▶ Organising B-to-B trade missions.

The Africa Development Club has offices in North Africa and in the CEMAC and WAEMU regions. The Club intends to help develop a pro-Africa mind-set and invest its resources for the benefit of a rapidly-growing continent.

The Club's range of services include the following:

INFORMATION

- ▶ **African invitations to tender:** a platform which handles tenders from economic operators and governments in 13 African countries. This will gradually be extended to other countries;
- ▶ **Economic surveys and sector-specific intelligence reports:** periodically, Club staff publish high value-added publications which are made available on the Club's website;
- ▶ **Information about African countries:** country factsheets consisting of regulatory information, investment frameworks, local directories, trade fairs and expos.

EVENTS

The International Africa Development Forum, which is held each year, is the Club's flagship event. It brings together the continent's economic operators and decision-makers over a two-day period for discussions, information sharing and scheduled B-to-B meetings between operators.

Other events organised throughout the year include:

- ▶ Economic conferences, which are organised on a regular basis – these provide a forum for debate and discussion about current economic and social issues;
- ▶ International Forums sponsored by the Group – the Club invites its members to the major international economic forums;
- ▶ Breakfast meetings, which provide an opportunity to discuss current affairs in the various countries in which the Club has operations.

CUSTOMISED SUPPORT

The Club offers African and international investors customised support for exploring business opportunities or implementing projects in countries in which Attijariwafa bank Group has operations.

LEADERSHIP TRAINING

Club members may enrol in advanced training programmes relating to management and leadership issues. These classroom sessions, which are held in conjunction with prestigious business schools such as HEC, INSEAD, ESSEC and ESCP EUROPE, are fully customised.

E-Learning modules are also provided via the Club's digital platform.

NETWORKING

- ▶ At the request of Club members, B-to-B missions are organised with customised support provided.
- ▶ B-to-B country/sector missions: Club members are invited to B-to-B trade missions focusing on specific countries or sectors with strong growth potential
- ▶ International marketplace: in close conjunction with BPI France and Santander Trade Club, the Africa Development Club enables its members to access a global marketplace which brings together 30,000 international businesses in search of trade, technology or financial partnerships;
- ▶ Online community: Club members have access to an online platform, enabling them to link up with the Club's entire community of members.
- ▶ The Africa Development Club offer its members with a network of global partners with whom Attijariwafa bank Group has signed strategic agreements including Bank Of China, China Development Bank, China Eximbank, OPIC and US Eximbank.

Africa Development Club's activities in 2016

Africa Development Club launched in several African countries



Inspired by His Majesty King Mohammed VI's enlightened vision, may god assist him, of a united and proactive Africa and, acting under the impetus of SNI, its reference shareholder, Attijariwafa bank Group embarked on the next stage of its strategy aimed at supporting African economic operators. In 2016, it launched the Africa Development Club in the following countries – Ivory Coast, Cameroon, Gabon, Senegal, Tunisia and Congo.

Series of meetings organised by the Africa Development Club

The Africa Development Club aims to bring together the African business community, business leaders and the political class in a pragmatic way so as to boost investment in Africa and between the African countries.

Abidjan (July 2016)

In July 2016, the Africa Development Club and Société Ivoirienne de Banque jointly organised a conference on the theme of «Intra-African trade: levers for accelerating regional integration». The guest speakers at this conference were Mr Jean Louis Billon, Ivory Coast's Trade Minister and Mrs Moono Mupotola, Director of Regional Integration at the African Development Bank.

Addressing a distinguished audience of business leaders, economists and the media, the speakers tackled the issue of job creation, which is one of the most fundamental challenges facing Africa.

Dakar (octobre 2016)

On 4 October 2017, the Africa Development Club, in conjunction with CBAO-Attijari Senegal and Crédit du Sénégal (CDS), organised a conference-debate in Dakar.

This event provided an opportunity for economic operators and Senegalese decision-makers to exchange views on the issue of «Emerging Senegal Plan: what are the opportunities for SMEs?».

Guest speakers at this forum included Alioune Sarr, the Senegalese Minister of Trade, the Informal sector, Consumption, the Production of Local Products and SMEs, Baidy Agne, Chairman of the CNP (National Council for Employers) and Ibrahima Wade, Chief Executive Officer of the Operations Bureau responsible for monitoring the Emerging Senegal Plan (BOS/PES).

Libreville (November 2016)

In November 2016, the Africa Development Club and Union Gabonaise de Banque (UGB) jointly organised a conference on the theme of «Investing and developing foreign trade in Gabon», attended by Mrs Madeleine Berre, Minister for the Promotion of Private Investment, Trade, Tourism and Industry in Gabon.

This event provided an opportunity for business leaders, economic decision-makers and the media to hold in-depth discussions on topics regarding investment in Gabon, which is one of the major goals of the Emerging Gabon Strategic Plan (PSGE). Mr Abdelaziz Yaaqoubi, Chief Executive Officer of Union Gabonaise de Banque reminded those present that UGB is committed to its role as a socially responsible bank, by creating opportunities for economic development.

At the end of the plenary session, bilateral meetings were organised between Gabonese and overseas economic operators that had come to Libreville for the conference.



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International Africa Development Forum

The 5th International Africa Development Forum, initiated by Attijariwafa bank Group under the aegis of SNI, its reference shareholder and organised by the Africa Development Club, took place 16-17 March 2017 in Casablanca. Under the esteemed patronage of His Majesty King Mohamed VI, this year's Forum dealt with issues such as financial inclusion and investment opportunities in Africa. The Forum's theme was «New inclusive growth models in Africa».





Africa is a region with one of the fastest and most consistent growth rates around the world, yet social inequalities persist.

Rapid economic growth in Africa over the past twenty years has helped reduce poverty but unequal access to economic resources and opportunities is reflected in increased income disparity, youth under-employment and insufficient access to housing etc. It is Africa's youth, aged between 15 and 24 years and accounting for about 72% of the population, who are primarily impacted by poverty. As far as financial inclusion is concerned, 350 million people in Africa do not have access to banking services.

Against such a backdrop, the theme chosen for the 5th International Africa Development Forum was financial inclusion.

The opening ceremony

The opening ceremony was attended by nearly 2,000 economic operators and institutions from 30 African countries. In his welcome address, Mr Mohamed El Kettani, Attijariwafa bank Group's Chairman and chief Executive Officer declared: «We made a conscious decision in favour of 'inclusive growth' as the main theme for the 5th International Africa Development Forum. This is because it is only by adopting a genuinely inclusive model that we will be able to ensure our continent's sustainability and security».

The event's main guest was Burkina Faso's President, Roch Marc Christian Kaboré. In his opening address, after expressing his pleasure at being present at the Forum, the President highlighted the challenges facing the African continent. «We must make wise strategic choices. The role of the private sector is critical in this joint undertaking. The choice of theme for this Forum is highly appropriate and underlines the important role that the private sector has to play».

The opening ceremony, attended by more than 2,000 guests, provided a fitting start to the 2-day gathering.

Guests were able to participate in discussions chaired by renowned experts and business leaders as well as business meetings between decision-makers and business investors.

Business meetings

More than 2,000 companies from 30 African countries held meetings in a specially dedicated area for B-to-B meetings. No fewer than 4,000 business meetings were held. Sectors enjoying the strongest demand for partnerships were building construction and urban development, agriculture and agri-business, energy, food manufacturing, financial services, wholesale trade and commerce.

Plenary sessions

Discussion panels saw renowned experts from the world of business and economics and eminent political decision-makers discuss practical issues relating to Africa's growth models.

Plenary session 1: «The role of businesses in creating shared value in Africa»

Plenary session 2: «Urbanisation, accelerating social inclusion»

Plenary session 3: «How to accelerate financial inclusion?»

Investor Marketplace

During this Forum, the Investor Marketplace showcased 8 countries.

Official delegations from Burkina Faso, Madagascar, Rwanda, Republic of Congo, Tunisia, Ivory Coast and Senegal were invited to present their national development plans and their investment banks. Additionally, sessions were organised to highlight the cornerstone projects and initiatives launched by Moroccan and international businesses benefiting African companies.



Closing ceremony

At the closing ceremony, Chairman and chief Executive Officer, Mr Mohamed El Kettani, summarised the recommendations from the three plenary sessions which provide a genuine roadmap for action.

To solve the challenges of urbanisation and financial inclusion in Africa, the speakers and experts made the following recommendations:

- ▶ Enhance the attractiveness of African countries so as to encourage investment, leading to value and wealth creation. Public-private partnerships could provide a solution to improving infrastructure and as a vehicle for attracting investment;
- ▶ Stronger emphasis on sustainable investment by focusing on value sharing as part of investment promotion policy. Such an approach would enhance the benefits of investment by creating jobs, thereby contributing to the well-being of Africa's peoples;
- ▶ Avoid using fiscal measures alone to integrate the informal sector into the formal economy. Examples exist in Africa such as the Rwandan model, which favours a more gradual approach to integration, by offering services that target the informal sector in addition to tax incentives;
- ▶ Promote public-private partnerships to establish financing mechanisms that are sufficiently inclusive;



- ▶ Develop appropriate financing mechanisms for Africa's agricultural sector;
- ▶ Expand and deploy the range of financing mechanisms such as micro-credit, so as to encourage private initiatives on a much larger scale;
- ▶ Adopt the concept of shared governance by involving the private sector in implementing development policies;
- ▶ Adopt a vision that is shared by all stakeholders after extensive consultation during the preliminary phase when drawing up development models

As in previous years, the resulting recommendations from discussions and the detailed work carried out over the two days will be summarised in a White Paper and sent to public sector decision makers and governments.

South-South Cooperation Awards

The South-South Cooperation Awards provide an opportunity to reward companies and entrepreneurs who strive to improve economic conditions on the African continent.

At this 5th Forum, awards were made to three companies which had contributed to boosting intra-African trade and investment.

The 1st Platinum prize was awarded to LILA, a Tunisian company specialising in producing and marketing hygiene products.

The 2nd Gold prize was awarded to HPS, a Moroccan company with operations in 85 countries around the world, which specialises in electronic payment solutions for financial institutions.

The 3rd Silver prize was awarded to SANIA, a leading agri-business company in West Africa, involved in hevea, sugar cane and oil palm.

The jury awarded a «special prize» to CORIS BANK, based in West Africa, in recognition of its efforts at promoting access to financing for small businesses and SMEs in the WAEMU region.

The 2017 South-South Cooperation Awards' jury was chaired by Mrs Miriam Bensalah Chaqroun, CGEM Chairperson.



The Young Entrepreneur Awards

Organised as an adjunct to the 5th International Africa Development Forum, the 3rd Young Entrepreneur Awards lived up to its promise in terms of project innovation. The new Sustainable Development category saw contestants from every part of the African continent vying with each other to propose ingenious business ideas for social development or environmental protection.

The Young Entrepreneur Awards provide Attijariwafa bank with an opportunity to renew its commitment to African companies and reward the dynamism and ambition of Africa's young entrepreneurs. The Innovation category aims to reward start-ups and entrepreneurs who are making use of innovative technology. The Social Entrepreneurship category rewards a project with significant social impact whereas the Sustainable Development category recognises an entrepreneur or green start-up with an innovative environmental project.

The 3rd Young Entrepreneur Awards saw 60 candidates shortlisted. Of these candidates, 22 competed in the Innovation category, 17 in the Social Entrepreneurship category and 21 in the Sustainable Development category. The jury, chaired by Mr Hassan Ouriagli, SNI's Chairman, made three awards:

The « **Innovation Award** » was won by Mr Francis Yapobi (Ivory Coast), who designed «AIRSHOP SYSTEMES», an online marketplace which directly connects travellers to duty free shops at airport terminals and on-board aircrafts.

The « **Social Entrepreneurship Award** » was conferred on Mrs Houda Rouissi (Morocco) for her «GUERMELLO» project, a micro-franchise that distributes, in partnership with cooperatives, local products across the Kingdom, such as dried fruits with roasted shells and soft fruits. In this category, the jury was also taken with the «SOLARPARK» project proposed by Mr Évariste Trésor Akoumian (Ivory Coast), the inventor of a solar School Bag equipped with an LED lamp, enabling African students to do their homework after sunset in areas without electricity.

The « **Sustainable Development Award** » was won by Mr Kamal Kaina (Morocco), the inventor of KHDAR Invest. This invention enables the kinetic energy of a vehicle's weight to be captured and transformed into electricity.

The «Chaïbia and Hossein Talla, Une Oeuvre en Miroir» exhibition

Fully aware of the important role played by culture in a country's development as an essential vector for social cohesion and economic progress, Attijariwafa bank Group, via its Foundation, organised a cultural programme as an adjunct to the International Africa Development Forum.

This cultural event, which is a showcase for African talent, included:

- «An African Presence in the Attijariwafa bank Collection», enabling participants to wander through the main public areas of the Forum and discover works at their own leisure. Attijariwafa bank Group opened up its collection of works by Moroccan and sub-Saharan artists to the Forum's invitees, the result of having invested in African talent, commissioning and acquiring works of art over the last 30 years.

- The «Chaïbia and Hossein Talla, Une Oeuvre en Miroir» exhibition in the Actua gallery. For the first time in Morocco, two artists, mother and son, came together in a work that reflects their boundless affection for each other and their passionate pursuit of art.



Agreements and partnerships

Attijariwafa bank has established an assertive and proactive policy of building strategic partnerships. The Bank is constantly striving to forge strong ties with public and private entities. Based on knowledge transfer, sharing resources and expertise and joint development, these partnerships enable the Bank to generate synergies with its partners so as to realise its strategic goals, achieved by promoting banking inclusion, encouraging entrepreneurship and funding major infrastructure projects in Morocco and in Africa.

Attijariwafa bank, a trusted partner in developing the domestic economy

Attijariwafa bank's commitment to developing the domestic economy is unfailing. The Bank wholeheartedly supports the major government-backed programmes. In 2016, the Bank was chosen as a trusted partner to support 'Auto Emploi', a recently initiated programme by the Ministry of Industry, Trade, Investment and the Digital Economy to support auto-entrepreneurship.

Attijariwafa bank and Barid Al Maghrib, a longstanding agreement in support of auto-entrepreneurship

In January 2016, Attijariwafa bank and Barid Al Maghrib signed a partnership agreement which authorises the Bank to register auto-entrepreneurs on the national register. Barid Al Maghrib, which is responsible for managing the national register of auto-entrepreneurs, has given Attijariwafa bank access to its systems, so that the latter may register auto-entrepreneurs from any of its bank branches or from a Wafacash branch.



Partnership between Attijariwafa bank and CNSS, a positive outcome and a bright future

In May 2016, Attijariwafa bank's Chairman and Chief Executive Officer, Mr Mohamed El Kettani and Mr Said Ahmidouch, CNSS' Chief Executive Officer held a meeting to review the partnership between the two organisations and possible avenues for developing relations. During the meeting, they also explored ways in which the Bank could support CNSS in its various projects aimed at dematerialising receipts and withdrawals. Attijariwafa bank is the leading bank when it comes to processing CNSS's receipts with a 28% market share.



Attijariwafa bank, Africa's leading business partner

With a solid position in Morocco, Attijariwafa bank is underlining its role as a key contributor to developing the African economy. The regular working and courtesy visits made by His Majesty King Mohammed VI around the continent have provided Attijariwafa bank with an opportunity to bolster its ties with the countries in question.

In 2016, several bilateral partnership agreements – public-private and private-private – were signed, in addition to the hundred or more agreements that already exist between the Kingdom of Morocco and fellow African countries.

Memorandum of understanding signed between Attijariwafa bank Group and the Islamic Trade Finance Corporation (ITFC)

In February 2016, this Memorandum was signed as an adjunct to the 4th International Africa Development Forum, aimed at forging a comprehensive long-term partnership to co-finance external trade in Morocco and other African countries in which the institutions have operations on the basis of sharia principles.

Cooperation agreement between Attijariwafa bank, the African Guarantee Fund (AGF) and Cogébanque, a Rwandan bank

This agreement, signed in October 2016, is aimed at contributing to Rwanda's economic development by promoting investment, trade and banking inclusion, consistent with the respective missions and goals of the African Guarantee Fund, Cogébanque and Attijariwafabank. The agreement was inked at the ceremony held to sign bilateral and multilateral agreements in the presence of His Majesty the King and His Excellency, Mr Paul Kagame, President of the Republic of Rwanda.

Memorandum of Understanding signed between Attijariwafa bank and Commercial Bank of Ethiopia

This Memorandum of Understanding was signed in November 2016 in Addis Abbaba as an adjunct to His Majesty King Mohammed VI's state visit to Ethiopia, aimed at fostering mutually beneficial business ties and trade and investment between Morocco and Ethiopia. It was signed within the framework of the non-bilateral programme of business cooperation agreements between private sector organisations in the two countries.

Memorandum of understanding signed between Attijariwafa bank and United Bank for Africa (UBA)

In December 2016, on the occasion of His Majesty King Mohammed VI's official visit to Nigeria, the two institutions signed a memorandum of understanding aimed at defining a framework for their multi-faceted cooperation efforts.

The primary focus is on joint investment financing, trade finance, project finance and organising trade missions. The goal is to provide fresh impetus to trade and investment between Morocco and Nigeria and in those countries in which each organisation has operations.

Attijariwafa bank, a leading global partner

The Group is consolidating its global footprint and continuing to diversify its range of products and services as well as entering new markets by signing new partnerships and leveraging its close and longstanding ties with large international institutions, for the benefit of its African banking subsidiaries.

Agreement signed between Attijariwafa bank and Banque Publique d'Investissement de France (BPI France)

This agreement, which was signed in February 2016 as an adjunct to the International Africa Development Forum, is aimed at creating an online business community, enabling the Bank's customers to use EUROQUITY, BPI France's networking platform. As a result, members of the Group's digital community will be able to interact and explore business opportunities provided by more than 17,000 French companies that are existing customers of BPI France and its other partners, KfW in Germany and SOWALFIN in Belgium.

International agreement signed between Attijariwafa bank and Banco Santander

The aim of this agreement, signed in February 2016, is to integrate Attijariwafa bank's International Desk into Banco Santander's International Desk network. It is also aimed at introducing Attijariwafa bank to other member banks within this network via seminars, sales initiatives and business development plans. The international customers of both banks will also have access to all International Desks.

Attijariwafa bank has put in place a highly experienced and dedicated team of multilingual professionals to execute the Group's business model within Banco Santander's International Desk network.



Six bilateral agreements and memorandums signed during His Majesty King Mohammed VI's official visit to China

In May 2016, Attijariwafa bank signed 6 strategic agreements and memorandums between Chinese and Moroccan public and private sector organisations.

In signing these 6 agreements, the Group has consolidated its position as the leading business partner for public and private sector companies and in promoting and developing cross-border trade and investment.



Attijariwafa bank signs two partnership agreements with Export Development Canada (EDC) and National Bank of Canada



These two agreements were signed in May 2016 at the inauguration of Attijariwafa bank's representative office in Montreal. The first agreement, signed with EDC, is aimed at developing a robust and multifaceted cooperative framework to provide a secure financial environment for corporates doing business between Canada and those countries in which Attijariwafa bank Group has operations.

The second agreement was signed with National Bank of Canada to enhance the range of banking services offered to the African diaspora living in Canada and to Canadian and African companies present in those countries in which the Group has operations.





03

PUTTING ALL OUR **ENERGIES** INTO INNOVATION

Attijariwafa bank Group has placed digitisation at the very core of its development strategy because it is convinced that innovation is a vital lever to pursuing its ambitious expansion plans domestically as well as overseas.

As a result, the Group has built an innovative ecosystem based on three fundamental pillars: cutting-edge technology, information systems and operational governance.

Multi-channel Banking

Multi-channel Banking enables customers to access the Bank's services via a number of different non-physical channels such as the internet, mobile telephony, the Customer Relationship Centre (CRC) and Self-service Banking (LSB). These channels complement the services provided by branches and leverage sophisticated and secure technologies which comply with the highest standards. Multi-channel Banking is revolutionising relations between customers and relationship managers and is democratising banking services by enabling retail as well corporate customers to benefit from an extensive range of services anytime, anywhere.

Customer Relationship Centre seeing a steady increase in activity

The Customer Relationship Centre (CRC), which is structured into three divisions, is tasked with managing incoming and outgoing calls, email exchanges and debt recovery through amicable settlement. The CRC also conducts marketing campaigns, manages reactivation of accounts in arrears, and email exchanges by the Bank's e-advisors. In 2016, the volume of incoming and outgoing calls handled by the CRC registered a steady increase by comparison with 2015 with incoming calls up 6% outgoing calls up by as much as 56%.



An enhanced range of e-banking services

Attijariwafa bank enhanced its range of digital services by launching a number of new features for customers.

These include Attijari Mobile's geolocation feature so as to be able to locate the Bank's branches/ATMs, a new invoicing feature enabling customers to pay invoices via Attijarinet or Attijari Mobile and the option to receive Attijarinet access codes via SMS or email.

The Bank has also launched paperless electronic bank statements. Customers are now able to check their bank statements online. Attijariwafa bank is thereby reducing communication in physical form, in line with its CSR policy objectives.

A dedicated unit for high net worth clients

The Bank has set up a dedicated unit so as to rapidly process requests from high net worth clients. The unit handles the requests and forwards any complaints to provide the best possible service.

Designated multi-channel banking areas for everyone

Despite widespread internet usage, there are still some persons who do not have access to online services. That is why the Bank has created secure designated areas in branches, offering users the following services:

- ▶ Access seven days a week between 7 am and 9 pm with opening hours adapted to the region and the holy month of Ramadan;
- ▶ On-site monitors equipped with a tablet to help customers with their transactions during branch opening hours;



- ▶ ATMs with specific features enabling customers to make deposits or carry out currency exchange transactions;
- ▶ A direct phone line to Attijariwafa bank's CRC;
- ▶ Screens displaying information on a continuous basis;
- ▶ Wi-Fi access subject to user identification.

Employees at the very heart of digital transformation

To meet the challenges posed by digitisation of services and processes, the Bank has embarked on a number of initiatives promoting digital transformation. At the forefront of these initiatives is the need to develop a culture of digital literacy by:

- ▶ Providing employee with training on a large scale, including training for new recruits;
- ▶ Mobilising a task force to raise awareness at every level by each employee within the network;
- ▶ Promoting the use of Attijarinet and Attijari Mobile;
- ▶ Making available a wide range of systems to ensure that operations of a routine, administrative or social nature are paperless.

By implementing such measures, Attijariwafa bank is convinced that its employees are its best ambassadors for overseeing the digital transformation of its customers.



Group Global Risk Management

Attijariwafa bank's approach to risk management is based on Basel regulatory standards, best international practices and recommendations made by supervisory authorities. Risks are managed centrally by Group Global Risk Management (GGRG), which operates independently of the Bank's commercial and support functions, reporting directly to the Chairman.

Its task is to ensure that risks relating to the Group's operations are identified, measured, monitored and controlled.

The new approach to risk management is structured around five operational units: Credit Risk, Market Risk, Operational Risk, Risk Steering and Country Risk and Recovery and four transversal units – Risk Policy and Strategy, Risk Management, Commitments Audit and Support & Resources. This organisational structure highlights risk management's role as a differentiating factor and a vehicle for fostering a genuine risk culture within the Group.

Risk steering and Country risk Country risk management system further bolstered

In 2016, the International Retail Banking (BDI) risk unit pursued its efforts at integrating the risk function so as to accelerate the development of commercial activities and meet the requirements posed by a stricter regulatory environment for cross-border risks. To support the expansion of the Group's overseas operations, the risk management system was further bolstered.

As a result, the Bank has deployed an increasingly sophisticated risk management system so as to oversee the Group's expansion overseas and comply with Bank Al-Maghrib's requirements.

A study was carried out into how best automate the Country risk management system. This entailed assessing the current system and check whether it complied fully with regulatory requirements. The study also helped the Bank identify the possible changes required so as to comply with international best practice. In order to extend the country risk system to the Bank's subsidiaries, a model was drawn up to best manage the country risks that each subsidiary could potentially face.

Regular country and subsidiary reviews have ensured an ongoing dialogue with each subsidiary. Emphasis has also been placed on improving the way in which commercial units are organised.

The setting up of a Country Risk Committee has bolstered governance of cross-border risks. The responsibility of this Committee is to protect the Bank's cross-border transactions by:

- ▶ Formally drawing up a country risk policy;
- ▶ Allocating regulatory capital for cross-border transactions;
- ▶ Setting limits – by zone, country, type of debtor – for cross-border transactions, while ensuring portfolio and risk diversification;
- ▶ Regularly reviewing commitment limits by country;
- ▶ Periodically reviewing cross-border risk exposure against these limits in the knowledge that the Country Risk unit is responsible for monitoring limits;
- ▶ Increasing general provisions, if deemed necessary by the risk assessment relating to the country of exposure;
- ▶ Conducting out stress tests on a frequent basis to ensure that the Bank is able to withstand severe shocks.

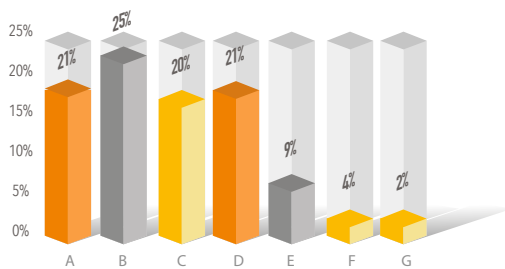
Risk Management Ratings model in 2016

In 2010, Attijariwafa bank Group implemented a new Basel II-compliant internal ratings model.

The model is based on assigning a counterparty rating that reflects the probability of default on the basis of observations over one year. The rating is assigned based on a scale comprising 8 levels: A, B, C, D, E, F, G, and H with H being the default rating. The table is provided below.

Classification	Description
A	Very good
B	Good
C	Quite good
D	Average
E	Poor
F	Bad
G	Very bad
H	Default

An internal ratings system for corporates was adopted in 2004. It was reviewed and improved and a new version introduced in 2010. The latter, which is based on quantitative and qualitative data, is composed of 8 risk levels ranging from A to H. Each rating is related to a probability of a counterparty defaulting based on observations over one year. Each counterparty is assigned a rating governed by principles that are defined by the Bank. The rating is reviewed at least once a year as part of a process of renewing credit lines or approving credit applications.



Updating the corporate ratings models

With a view to improving the internal ratings models and customising them to the Bank's portfolio, the corporate ratings models for SMEs and Large Enterprises were reviewed in 2016.

Feedback provided by risk managers and data from statistical tests were incorporated into the models, thereby enhancing their predictive power. These new models will be deployed in 2017 as user-friendly intuitive systems, enabling the Bank to conduct advanced simulations as part of the Basel II and IFRS9 projects.

Another major project was launched in 2016 with the help of an international consulting firm. This involved reviewing the project ratings model and adopting a developer ratings model. It was decided to opt for a ratings model which factors in a project's life cycle.

The Bank is in the process of extending the internal ratings system to domestic and overseas subsidiaries, including SIB, the Group's Ivorian subsidiary and Attijari bank in Tunisia.

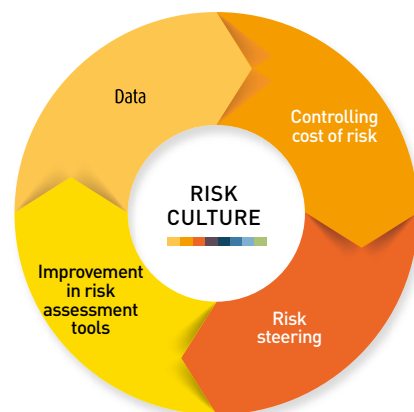
To raise awareness among Moroccan companies of the ratings system, the GGRG launched a massive communications campaign with seminars organised across Morocco. The campaign, whose aim was to raise awareness among companies about risk, which enabled the Bank to improve its relationship with corporates.

New and improved retail customer scoring models

By leveraging the proven expertise of risk managers, cutting-edge technology and the division's statistical know-how, Risk Management is continuing to perfect the retail customer scoring models that were adopted in 2014. These models are fundamental decision-making tools which draw on quantitative, qualitative and behavioural data about customers.

After three years of using the scoring models (for small businesses and Professional customers), back-testing was carried out so as to identify areas for improvement. The latest versions of these models are able to generate more sophisticated predictions by integrating different data types such as data from external sources (CBR) or from utilities (payment histories and card-based cash withdrawals). As a result, these models have become invaluable decision-making tools for risk managers.

Ongoing monitoring together with adjustments to the decision-making rules, made in close conjunction with the risk managers, has resulted in improved processing capability. There is also greater convergence between the automated scoring-based approach and human decision-making. Furthermore, these tools, which were designed solely for risk assessment, are now used for commercial purposes. Pre-scoring operations are carried out regularly, enabling the network to target prospective customers more effectively and transform them into actual customers.



Risk Data Warehouse extended

The Data Warehouse is now an integral part of the risk management system. It provides an overview of the Bank's portfolio and allows risk zones to be monitored more closely. This system enables Risk Managers to produce a frequent risk-mapping report, monitor portfolio ratings and generate risk indicators based on a number of analytical factors including business sector, business centre, region, market etc.

The Data Warehouse also enables the Group to store historical data to back-test the internal ratings models and conduct specific research and analysis.

A financial information warehouse has also been established which is linked directly to the Data Warehouse. It provides relevant information about changes in the financial health of companies within the Bank's portfolio. Significant enhancements to the Data Warehouse are likely under the «Energies 2020» plan in terms of the scope of the data and technological support.

Operational risk management

«e-groci», the Group's operational risk management software solution implemented for an entire year across Attijariwafa bank

Deployed in the final quarter of 2015, this operational risk management software solution was implemented for an entire year in 2016. A review was conducted at the end of the year to ascertain whether the Bank's staff had mastered the tool and identify the steps required to ensure optimal use of the software. As a result, a number of training and awareness sessions were organised by the Operational Risk (RO) team.

More than 400 users, each with a distinct user profile and access rights, were authorised to use this software solution (readers, RO Coordinators, RO Correspondents, RO Managers, head office RO Managers) to meet the other needs for operational risk management and steering.

In compliance with regulations, the Operational, Legal, Information Systems, and Human Risk unit (ROJIH) strives to measure, identify and mitigate the Bank's operational risks. At end 2016, operational risk mapping revealed 656 risks with 161 risks requiring steering. Of these, 27 were identified as unacceptable or critical. In the final quarter of 2016, work begun on updating operational risk mapping, primarily in relation to the Bank's support functions.

Attijariwafa bank uses the basic indicator approach (BIA) to calculating capital requirements for operational risks. It aims to transition towards the standard approach on the basis of a road map that has been approved by senior management.

A project will be initiated in 2017 to enable subsidiaries to also benefit from the GRO solution by leveraging the experience gained from the Bank implementing the software solution. For those subsidiaries not yet covered by the GRO system (recently acquired subsidiaries), a study will be carried out into implementing the GRO system and software in line with the Group's charter.

Business Continuity Plan (BCP)

Bolstering the Group's BCP with competency building in managing business continuity

In accordance with the policy of maintaining the BCP in operational condition, the Bank's key business lines updated their BCP plans and systems in 2016, BCP officers were made aware of the importance of their role in the event of a crisis, particularly with regard to logistics back-up and transition to the disaster-recovery mode until normal activity resumed. BCP workshops were organised to raise awareness of the Group's BCP culture and develop competence with regard to managing business continuity. It is worth noting that dedicated BCP training workshops were also provided to the Bank's domestic and African subsidiaries. A real-life BCP test, carried out by the subsidiaries Wafasalaf, Wafabail and Wafa IMA, was a resounding success. Similarly, in 2016, work was completed on the trading floor's back-up site and BCP tests relating to the different investment banking businesses were implemented.

Market risk

The Market Risk unit is tasked with monitoring the positions of the Bank's trading room portfolio and measuring the resulting risk. It oversees trading floor activity by establishing product limits and those relating to the major risk factors. It also is responsible for approving any type of request made by the trading floor. This unit recently implemented the Murex software application which measures and quantifies market risks as well as counterparty risks for the various trading floor products. It also adopted a risk management system based on VaR (value at risk), stress testing, monitoring indicators and calculating economic capital.

The Market Risk unit has also been contributing actively to the Bank's 2020 strategic plan. It is constantly studying new ways of improving the way in which the business managed as well as growth and risk diversification opportunities.

Group Services and Processing

The Group Services and Processing (STG) unit manages the Bank's entire back office operations. It strives to constantly improve customer experience and ensure that there is an appropriate balance between the Bank's ability to innovate, optimise costs and control operational risks. STG also provides the Group's various entities with the resources required to be able to work together and generate synergies.

In 2016, the Group Services and Processing unit continued to strive, as in previous years, to ensure high quality processing, in line with regulations and international best practice. The unit, with an expertise in e-banking, supported numerous initiatives while ensuring compliance with the processes and procedures adopted by the Group.

+ 19% in the number of loans disbursed

+ 14% in the number of transfers

+ 2% in the number of remittances from overseas

+ 23% in the number of cards in circulation

Payment cards

Additional functionality for «SMS Banking»

Attijariwafa bank's SMS Banking facility was enhanced by new functionality. In addition to receiving transaction notifications when paying with their cards, customers using the SMS Banking facility are now able to receive different types of SMS alerts, informing them of their account balance and their limits on their account and bank card. This new functionality enhances security as well as improving service quality.

Union Pay International (UPI) cards

Attijariwafa bank's payment cards system accepts Chinese UPI cards across its automated teller machine network. UPI cardholders will now be able to use the Bank's ATMs for routine transactions.

Contactless technology for all prepaid cards

Attijariwafa bank has extended contactless technology to all its prepaid cards. This facility is now available for cards such as Ambitions, MaKart and other generic cards.



Attijari Payment Processing launched

Attijari Payment Processing (APP), based in Casablanca, is destined to become the Group's common service centre for payment card operations. Its role is to centralise, in Morocco, payment card transaction processing for the entire Group, thereby helping subsidiaries optimise their investment costs and the running of their payment card operations. It also enables them to reduce time to market so that they can innovate and propose new products and services. Lastly, this new centre provides an effective vehicle for harmonising the payment card strategies of each of the Group's subsidiaries.

In 2016, the APP worked in close conjunction with five of the Bank's subsidiaries – SCB Cameroon, CDS Senegal, SIB Ivory Coast, UGB Gabon, CDC Congo. In the long-term, every one of the Bank's subsidiaries will be able to benefit from the APP's expertise.

Currently, 300 ATMs and more than 100 terminals are connected to the new platform, which processes more than 100,000 transactions per day.

One of the initial achievements of the APP was to link the West African subsidiaries (CDS Senegal, SIB Ivory Coast) to the Interbank Electronic Banking Group of the West Africa Economic and Monetary Union (GIM-UEMOA) in June 2016. The Central African subsidiaries will be linked to the Interbank Electronic Banking Group of Central Africa (GIMAC) in 2017.

Service quality

In a bid to improve operational efficiency, service quality and cooperation between the STG and the branch network, the STG unit introduced a «Suggestion box» on the web platform. Anyone may now put forward their ideas and help create value for everyone's benefit.

In 2016, the topic chosen was «How can we be committed to bolstering our cooperation with the network on a daily basis?» This campaign was a great success thanks to enthusiastic participation by STG's employees, who demonstrated their professionalism and commitment to improving cooperation between the STG unit and the network.

Furthermore, in order to deliver faster access to information and avoid the risk of losing guarantees in paper form sent by post, the STG unit introduced Lotus Workflow for generating loan disbursements based on scanned documents.

Group Information Systems

The Group Information Systems (SIG) unit is tasked with ensuring that the Information Systems Management strategy is aligned with the Bank's business strategy, with managing the Bank's information Systems as well as designing, upgrading and securing systems. The GIS unit also ensures consistent implementation of Information systems at Group level by participating in and approving subsidiaries' IS strategies. They therefore provide Moroccan and overseas subsidiaries with a customised service that meets their specific needs - hosting, facilities management, third party applications maintenance, consulting and expertise.

+ 13% increase in the number of SIG staff

+ 20% increase in the number of man-days for cornerstone projects

Almost **90 000** requests handled by the Help Desk in a year

In 2016, the emphasis was on completing the cornerstone projects initiated by the SIG unit and on key priorities including ongoing improvement, the Bank's transformation, risk management, information security and protection of personal or confidential data.

GROUP INFORMATION SYSTEMS, A STRATEGIC PARTNER IN TRANSFORMATION

Both the Group Information Systems and the 'Energies 2020' teams are of the common belief that a close partnership between business lines and IT is one of the key success factors in achieving transformation.

To ensure that business lines and information systems staff work in tandem, SIG has taken steps in ensuring that there the various stakeholders, irrespective of their background, work closely together in designing, developing and implementing innovative solutions. As part of this process, a number of Agile platforms were introduced within SIG, generating an unprecedented level of synergies and infusing a sense of momentum between business lines and IT. This has led to the rapid development of solutions in «Sprint Mode», much appreciated by business line managers. SIG teams have capitalised on these achievements and are willing to opt for such an approach whenever a project requires it.

Other projects initiated are long-term endeavours, requiring a number of business processes to be thoroughly overhauled. Such projects are aimed at optimising and improving operational productivity in branches and at head office. The SIG teams, entirely aligned to the needs of business lines, were able to assimilate the needs of the business lines by successfully digitising business processes from end-to-end and seamlessly integrate proven software solutions.

In 2016, the focus was also on bolstering security due to increased risk and the stringent criteria relating to use of digital technologies. As a result, a large number of SIG staff were mobilised due to its impact on the various application bricks.

Thanks to such tireless efforts, the Bank was able to enhance, and will continue to do so, its product offering for customers via a number of different channels including mobile, the internet and in branches. An 'information system's multi-channel sales and urbanisation' programme is currently underway. As a strategic partner, the SIG unit is committed to supporting business lines in their digital transformation, fully taking into account the rapidly changing business context. The joint-development of a set of value-added tools is aimed at:

- ▶ Integrating the different channels in order to offer customers an integrated multi-channel banking experience;
- ▶ Modernising and harmonising sales tools, providing a 360-degree vision of the customer;
- ▶ Simplifying the product offering and adopting a modular approach;
- ▶ Digitising the key processes to achieve a continuous, fluent and end-to-end solution.

NEW INFRASTRUCTURE FOR ENHANCED PERFORMANCE

The Group Information Systems unit has carried out several large-scale projects as a result of which the foundations of the intended IT architecture are now firmly established. An initiative is underway to acquire and implement state-of-the-art IT infrastructure that is capable of supporting the Bank's strategic projects.

Thanks to this cutting-edge infrastructure and the meticulous integration work carried out throughout the year, the Group Information Systems unit has been able to deliver enhanced performance and security across the Groups' entire applications.

LINKING AFRICAN SUBSIDIARIES

In 2016, a programme was carried out to extend the Cap Monetique payment cards solution to each of the Group's banking subsidiaries by 2017. The long-term goals of this project are increased operational efficiency, an enhanced product offering and high-quality customer service, all at a reduced cost.

Consistent with the Group's focus on modernisation and standardisation, the SIG unit helped overseas business units decide on which online banking solution to adopt. The choice was made in favour of a modular solution combining the internet, mobile and SMS Banking via a single integrated and standardised platform.

The programme aims to deliver cutting-edge, flexible and innovative banking across the Group's fifteen subsidiaries in Africa and Europe. A pilot programme was conducted by AWB Belgium which produced very satisfactory results. As a result, the other subsidiaries will be integrated in 2017.

IT DISASTER RECOVERY PLAN

Fully aware of its role in ensuring uninterrupted services, even in the most extreme conditions, the Group Information Systems unit has established a PSI governance unit and nominated an officer who is responsible for this highly sensitive area.

Equipped with a secondary back-up data centre, which is equivalent to the primary data centre in terms of architecture and size, with data replicated in real time, the Group is fully equipped to withstand any possible disaster and meet regulatory requirements. As part of a process of ongoing operational improvement, SIG's teams conducted 'failover' tests and simulations, extending the scope of the recovered applications and documenting all procedures for restoring services.

SECURITY, A MAJOR CHALLENGE IN TRANSFORMATION

Finding the right balance between innovation and risk mitigation, between an information system that is more open yet secure, poses a challenge. The Group Information Systems unit, however, has fully understood what is meant by digital transformation. It has acquired tools that will enable it to prevent cyber risks, detecting threats before they are transformed into full-blown attacks. A System Information and Event Management (SIEM) is already operational, which serves as IS' control tower. It is able to collect, aggregate and categorise security incidents and detect the riskiest incidents so that the necessary measures may be taken.

In addition to these tools, the SIG unit is in constant communication with the Bank's employees and ensures that they are kept informed about best practices, reminding them of the critical role that they play in IS security, irrespective of whether they are seasoned IT specialists or simply 'consumers' of IT services.

INNOVATION AND ONGOING IMPROVEMENT

Committed to its goals of ongoing improvement, operational efficiency and simplification of support and operating processes, the SIG unit has initiated several projects aimed at improving and formalising internal processes. A number of processes have been automated such as demand management, project monitoring, productivity and performance tracking etc.

SUPPORT FOR IMPLEMENTING THE «ENERGIES 2020» STRATEGIC PLAN

With the launch of the 'Energies 2020' plan, the SIG unit has pursued its policy of convergence and in overseeing roadmap planning, capitalising on the quick wins achieved to date. Special measures have been implemented to support the various strategic initiatives. Support measures initiated in 2016 included appointing a SIG representative for each initiative, implementing a demand management process in fast track mode and organising work in Agile platforms.

In addition to implementing IS projects, SIG also provides advice and expertise to the business lines. It plays a key role in improving execution capability by contributing methodology and value added.

Group Legal Advisory

Group Legal Advisory, a bedrock for digital transformation

In 2006, when SIG staff began working on modernising Attijarinet, the Group Legal Advisory (CJG) unit became highly aware of the need for a digital environment. SIG teams were confronted with a number of major issues such as client authentication, proof of transactions and site security. The solutions to these obstacles called for legal input and solutions.

It has not been easy, however, for Group Legal Advisory to solve these challenges given the dearth of regulations regarding digital services. CJG has had to devise rules and provisions governing contracts and channels while waiting for official legislation to be introduced that may either confirm or contradict these rules.

Against such a backdrop, Group Legal Advisory began its work in the area of digital banking. Its major achievement has been its contribution to the e-Banking/m-Banking project, for which it drew up a legal roadmap based on a benchmark of international best practices and standards aimed at overseeing all possible risk-prone aspects. This was far from easy given the huge discrepancy that existed between legislation and technology, which were not moving at the same pace.

A number of legal issues were identified prior to being addressed in the context of the legal roadmap, which enabled CJG to anticipate the manner in which they were to be handled. These included:

- ▶ Migrating customer contracts to new channels;
- ▶ General conditions of use of websites;
- ▶ Rules governing online advertising;
- ▶ Electronic proof and signatures;
- ▶ Digital archiving;
- ▶ Banking security (banking secrecy);
- ▶ Rules for subscribing to online contracts;
- ▶ Processing personal data etc.

This legal arsenal has served as a bedrock in the digitisation process of projects that have been initiated within the framework of the «Energies 2020» strategic plan. As a result, Group Legal Advisory has become a real business partner, making a vital contribution to the various initiatives initiated. These include digital innovation for the benefit of customers, relationship-building with new customers, a 360° vision of customers, online loan disbursements, automating loan/guarantee deeds, e-Sign, e-Market, m-Wallet, etc.

Group Legal Advisory underpinned by digital technologies

Group Legal Advisory has risen to the challenges posed by digital transformation and has seized the opportunity to enhance its value chain and organisational efficiency by implementing the e-Stichara legal information system, which has been in use since 2010.

This system has made it easier to integrate the legal function into production, information sharing and decision-making within the Group, enabling CJG to become more efficient in three major aspects: automation, dematerialisation and disintermediation.

By automating processes, CJG has significantly reduced the risk of information loss (record-keeping and digital archiving of legal documents such as third-party debtor notice/inheritance documents/ court rulings/contracts and other legal documents etc.

Dematerialisation, which goes hand in hand with digitisation, has resulted in smoother communication, shorter processing times and even disintermediation via appropriate workflows, enabling lawyers and operational staff to work together directly on a single platform and in an interactive way, thereby underlining the contribution made by all parties to meeting common goals, mitigating risks and delivering perceived quality.

Having successfully modernised and adapted to change, the Group Legal Advisory unit is continuing to formulate actions plans that are consistent with the various initiatives initiated under the «Energies 2020» strategic plan. It aims to digitise legal guides and legal document templates so as to provide immediate access and support for operational staff.

Other opportunities for business line digitisation are being studied, underlining the CJG's congoing commitment to innovation.

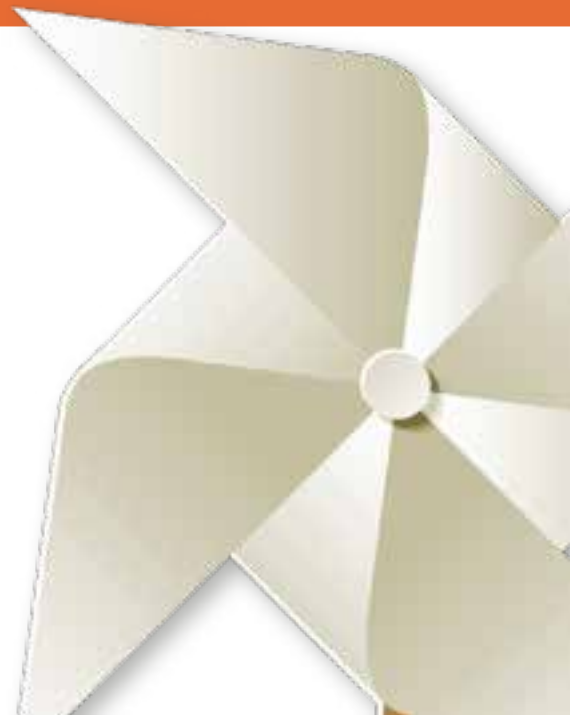






04

PUTTING ALL OUR **ENERGIES**
INTO CREATING SHARED VALUE



Spotlight on our CSR policy

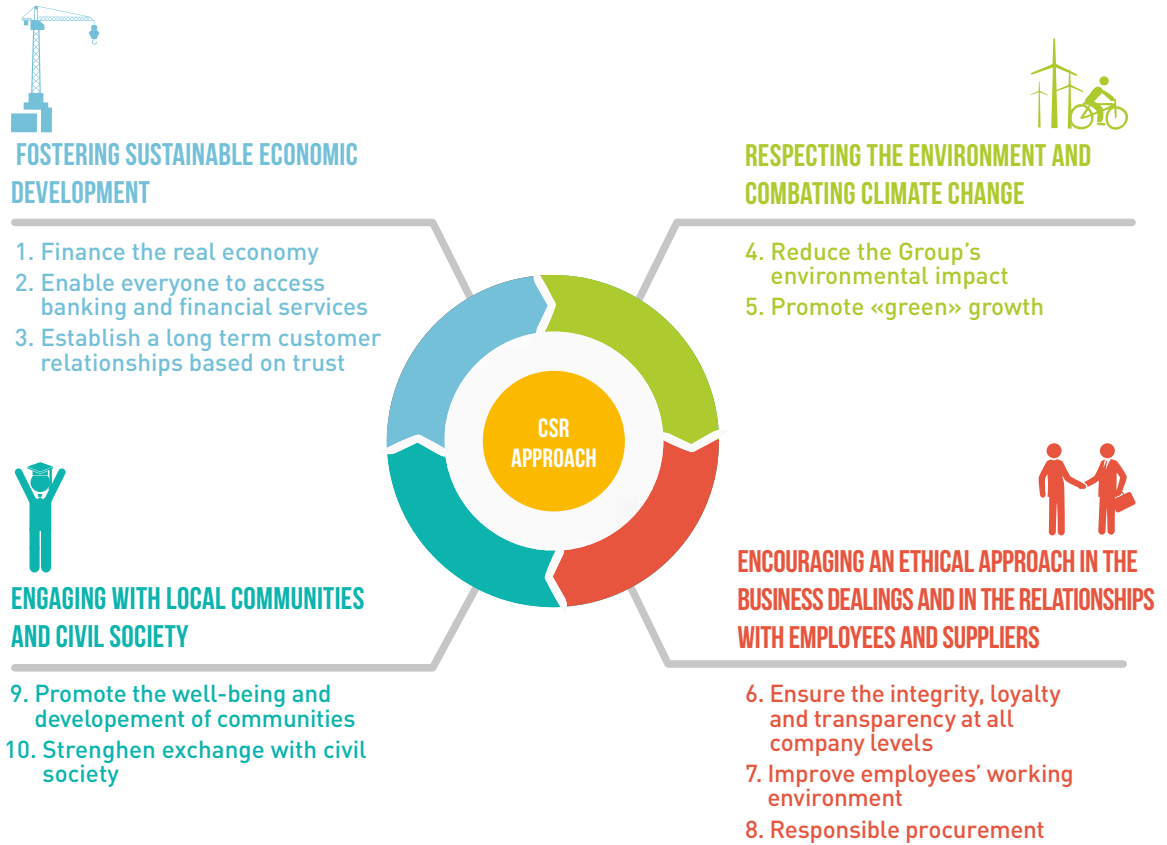
Attijariwafa bank strongly believes that for a company to be successful, it must be able to generate and share value with each of its stakeholders.

As a leading pan-African banking and financial services group, Attijariwafa bank is fully aware of its responsibility to take into account the well-being of the general public in its business operations.

The Group is committed to translating its corporate social responsibility into practical initiatives through ten strategic undertakings aimed at:

- ▶ Fostering sustainable economic development
- ▶ Respecting the environment and fighting climate change
- ▶ Encouraging an ethical approach of business deals and in the relationships with employees and suppliers
- ▶ Engaging with local communities and civil society.

4 priorities and 10 strategic undertakings underpinning the Group's CSR policy



Practical initiatives for sustainable growth

One of Attijariwafa bank's key missions is to foster Africa's economic and social development. That is why the Group supports the real economy by financing state-backed programmes and cornerstone projects. It also endeavours to promote financial inclusion by ensuring that banking services are accessible to everyone and supporting small businesses, offering them customised solutions and acknowledging the vital role that they play in the country's economic development. Attijariwafa bank strives to establish long-term trust-based relationships with customers by providing them with customised and accessible products and services in their very best interests.

In order to counter the global environmental and climate change challenges, the Group has adopted a slew of measures for reducing its environmental footprint. These include funding policy promoting the green economy and energy transition.

The Group adopts an ethical approach to each of its stakeholders. It fosters the well-being of its employees through a company-wide policy that is focused on promoting their health, security and professional development.

Attijariwafa bank endeavours to ensure that its suppliers contribute actively to it meeting its CSR goals by incorporating social and environmental factors into its procurement policy.

As a socially responsible company, Attijariwafa bank has demonstrated its commitment over a number of decades to the welfare of local communities through the work of its Foundation. The Group is committed to improving and modernising education and fostering entrepreneurship.

The Group constantly strives towards making art and culture accessible to everyone as catalysts for personal fulfilment and social cohesion. It also promotes public debate and the exchange of ideas.

Ethics and fair treatment

By ensuring that it complies with the principles of integrity in its banking and financial practices, the Group helps to reinforce the trust placed in it by its customers as well as other stakeholders such as counterparties, employees and regulatory authorities. The Group Compliance Division is tasked with monitoring and managing the risk of not complying with the prevailing legal and regulatory framework and the ethical principles applicable to banking services. It relies on four regulatory functions: Group Financial Security, Group Ethics, Group Internal Control and Regulatory Compliance.

Guidelines of the Group's ethics policy

Attijariwafa bank has adopted an ethics policy which ensures that it complies with the principles of integrity, fair treatment and transparency. This compliance policy is overseen by an Ethics Officer who commits the Group to a corpus of values and standards as prescribed by various codes of conduct such as:

- ▶ A Code of Good Conduct applicable to all employees
- ▶ Other codes of conduct for specific business lines deemed ethically sensitive.

The Code of Good Conduct specifies rules and procedures which guide employees in their day-to-day duties in compliance with ethical undertakings such as the principles of loyalty and equality, obligations of confidentiality, transparency and cooperation and specific rules about customer relations, advertising, gifts, employees' personal banking transactions, protecting the Group's assets and the use of IT etc.



The Code also deals with conflicts of interests and anti-corruption measures.

The Group ensures that new employees are made aware of the Code as part of their orientation. This Code is given to every new employee and an e-learning module on the Code of Good Conduct is also available and accessible to all Group employees. Employees working in ethically sensitive posts and those sitting on corporate governance bodies also receive an annual awareness letter reminding them of the rules of ethics.

In addition, a whistle-blower mechanism has been implemented so that any breach of the Code may be brought to the attention of the Groups Ethics Officer who conducts background checks and

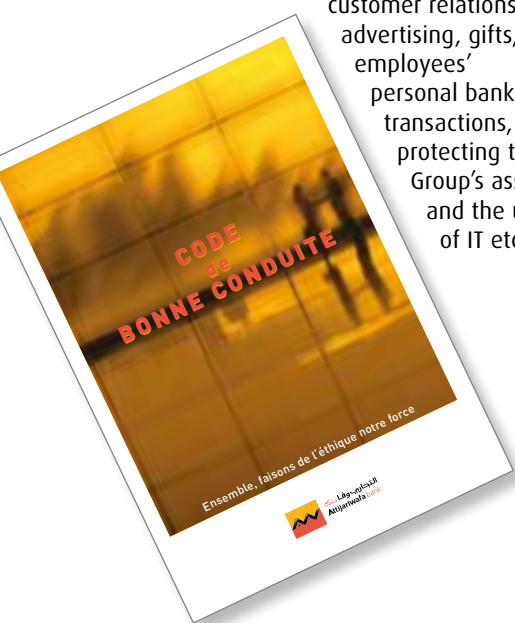
ensures compliance with the ethical principles outlined in the Code.

The Code relating to disseminating important or sensitive information outlines the rules for disseminating important or sensitive information for employees who perform so-called «sensitive» tasks and are primarily permanent «insiders». The Code specifies security measures for preventing the unauthorised dissemination of confidential information.

The confidentiality charter relating to internal data describes the circumstances in which internal data must be handled by the users in question.

The procurement code of conduct has been formulated mainly for officers of the Bank responsible for authorising expenses. The focus is on preventing corruption and ensuring that the Group's suppliers comply with environmental and social criteria.

The code of ethics for directors sets out the practices associated with the post of director, particularly regarding confidentiality of information, managing conflicts of interest and trading in the Bank's shares.



Ethics policy extended to subsidiaries

In 2016, Attijariwafa bank continued to implement its ethical policy across its African subsidiaries.

At a seminar held in October 2016, the ethics policy was officially adopted by the Group's Cameroonian subsidiaries, SCB Cameroon, ASCA, Wafa Assurance Vie and Wafacash, with the Group Ethics Officer and the Head of Financial Security both present.

The event, which was attended by more than 70 participants, provided an opportunity to highlight the importance of the ethics policy and disseminate the ethical principles and rules of good conduct applicable within the Group.

Financial security, a priority for the Group

Attijariwafa bank has adopted a policy for preventing financial crime including anti-money laundering and countering the financing of terrorism measures and compliance with international economic sanctions.

Its AML/CFT system is underpinned by a corpus of procedures and IT tools that are regularly updated so as to incorporate the latest regulatory and technological trends and improve their effectiveness.

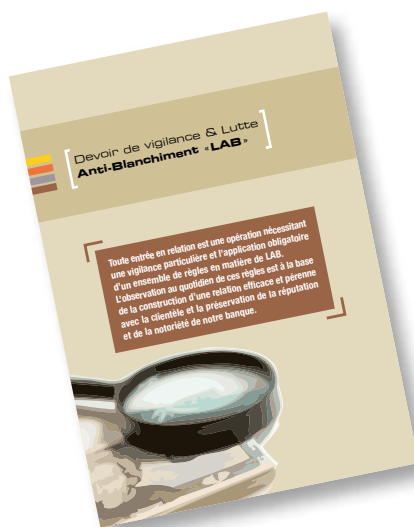
The financial security unit, which is responsible for ensuring compliance with the AML/CFT system at Group level, also steers and monitors Moroccan and overseas subsidiaries.

Attijariwafa bank Europe strengthens its Anti-money laundering and Combating the financing of terrorism measures

A project to update customers' Know Your Customer (KYC) data was jointly implemented in 2016 by the senior management of the Attijariwafa bank Europe network and Group Compliance.

This project is aimed at identifying business relationships for which KYC data is missing in the information system and updating the required data so as to comply with the KYC obligations applicable to each subsidiary.

Additionally, training sessions were organised in conjunction with the French Institute of Audit and Internal Control (IFACI), aimed at raising awareness, reminding employees of the rules of professional conduct, internet controls as well as anti-money laundering and countering the financing of terrorism measures. 32 employees participated in these training sessions. Additional sessions are planned for 2017.

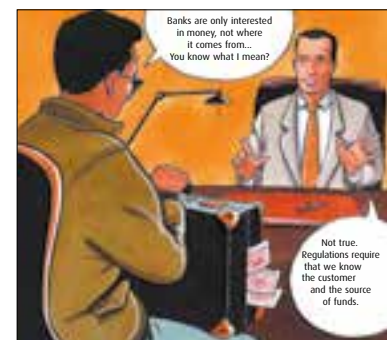


Internal control for preventing fraud

Attijariwafa bank Group's Internal Control system incorporates a Permanent Control function which is tasked with monitoring Group-wide activity on a permanent and independent basis. The aim of such an approach is to monitor, detect and act, when appropriate, if potentially fraudulent incidents arise. This permanent monitoring system aims to foster a culture of ongoing improvement in the risk control processes as a whole, including the risk of fraud.

The ad hoc control function regularly appraises, independently of all other functions, the efficacy of the Group's corporate governance and risk management processes, the effectiveness of in-company procedures and policies and ensures that the various levels of control function properly.

Additionally, a highly effective audit system was introduced which helps identify and prevent potentially fraudulent incidents.



A socially responsible employer

With 17,696 employees in 25 countries and in a context characterised by a need to identify specific skills, create new business lines and develop the next generation of employees, the Group is fully aware of the challenges of attracting and retaining talent. Attijariwafa bank, complying with the best international standards, is especially attentive to its employees' working environment, promotes diversity and enhances the skills and career paths of its entire workforce.

Human resources profile in 2016

Staff breakdown by geographical region (Group)

Geographical region	2014	2015	2016
Morocco	10,453	10,756	11,212
North Africa (excluding Morocco & Egypt)	2,084	2,143	2,190
West Africa	2,592	2,707	2,615
Central Africa	1,170	1,190	1,228
International (excluding Africa)	417	427	451
Group Total	16,71	17,223	17,696
of which Bank employees	7,678	7,917	8,175

Non-discrimination and promoting diversity, fundamental principles of the Group

Non-discrimination and promoting diversity are fundamental principles of Attijariwafa bank Group. Women accounted for 40.4% of the Group's total workforce and 39.5% of its managerial staff in 2016. These figures have remained broadly stable in recent years.

Thanks to the Group's gender diversity approach, Wafasalaf was awarded the prize for "Gender diversity and Participatory Approach" at the 2016 Diversity Awards in recognition of its innovative practices in terms of non-discrimination, equal opportunity and diversity.

The Group also advocates an equal opportunity policy as far as recruitment is concerned to ensure that there is an appropriate gender balance in its workforce. As a result, 37% of the employees recruited by the Bank in 2016 were women versus 33% in 2015.

Percentage of women in the Group's workforce

Year	Total workforce	Managerial staff
2016	40.4 %	39.5 %
2015	40.6 %	39.2 %
2014	40.1 %	38.5 %

Women accounted for **40.4%** of the Group's workforce in 2016

Women accounted for **39.5%** of the Group's managerial staff in 2016

Recruiting and integrating young graduates

In recent years, Attijariwafa bank has adopted a proactive approach to recruiting youngsters to ensure that it has the necessary resources to meet its business development goals while helping reduce unemployment, particularly in remote regions.

Recruitment in 2016 was characterised by a strong demand for specific skills. With 737 people recruited by the only one Bank, Attijariwafa bank underlined its reputation for being an attractive employer.

A number of processes help integrate new recruits such as mentoring, induction days and training seminars etc. Sindbad, a one-day integration seminar for newly-appointed managerial staff instils the Group's corporate culture and values and encourages a sense of challenge and leadership in an ethical and socially responsible manner. Similarly, the Afak Cycle aims to integrate newly-appointed managers and help instil in young recruits the Group's values and corporate culture.

Age pyramid – Banking in Morocco

Age bracket	Total	Women	Men
Over 55 years	5.7 %	25.6 %	74.4 %
46-55 years	12 %	29.3 %	70.7 %
36-45 years	16.5 %	36.8 %	63.2 %
26-35 years	49.5 %	38.8 %	61.2 %
Under 25 years	16.3 %	37.2 %	62.8 %

To attract talented individuals, the Bank's Recruitment unit has stepped up efforts to participate in forums organised by prestigious educational institutions in Morocco and overseas.

More than **65%** of employees are under 35 years old

To support higher education in Morocco, particularly state universities and «high-flier» students, the Bank offered 1,735 internships in 2016. 598 of these were for students from prestigious schools or for those completing their final year projects while 1,137 were «taster» internships. These internships provide the Group with a pool of potential talent for recruitment purposes.

An attractive remuneration policy and social benefits

The Bank's remuneration policy aims to reduce disparities and seek fairness, promote job satisfaction and loyalty and reward performance. Policy is governed by rules that take into account a number of criteria such as the annual appraisal, in-company salary dynamics and external market dynamics, particularly those relating to the banking industry.

Employees also benefit from other social benefits such as:

- ▶ Comprehensive sickness, disability and invalidity insurance cover
- ▶ Medical and financial assistance in case of serious illness, named «Coups durs»
- ▶ Health centers in major cities for medical visits and immunisation, screening and awareness campaigns
- ▶ Loans on preferential terms
- ▶ Support from hardship and emergency funds in the event of serious illness or handicap
- ▶ Holiday centers and contractual agreements with tourism centres across the entire country for employees and their families
- ▶ Summer camps for employees' children
- ▶ Funding for pilgrimages to Mecca for a limited number of employees each year.

Additionally, in a bid to boost employee motivation, Attijariwafa bank has an employee shareholder programme enabling employees of the Bank and the Group's Moroccan subsidiaries to share in the Group's performance.

To track employees' health more effectively, the Bank's SIRH unit developed a new CMIM module on the Mawarid development platform in 2016 to be able to track medical reimbursements and access details of medical records.

Permanent and Temporary employees – Banking in Morocco

Permanent	Temporary
95.9 %	4.1 %

Almost **96%** of the Bank's employees have a permanent employment contract

Health and Safety policy oriented towards employees' welfare

The Group's Health & Safety management system enables all employees and sub-contractors to perform their duties under the best possible conditions.

Since 2007, Attijariwafa bank has progressively implemented a nationwide employee benefits policy. As a result, the Bank has opened regional health centers and arts and sports schools each year in a number of cities across the Kingdom.

Attijariwafa bank's employee benefits policy places a strong emphasis on preventive medicine. As a result, the Bank organised a number of initiatives in 2016 to prevent risks that could potentially impact its employees' health. Three head office sites and three regional sites were equipped to be able to conduct cardiac assessments. Screenings and awareness campaigns are regularly organised to best anticipate health risks.

In 2016, a preventive medical system was finalised to provide cover to expatriates and employees who travel regularly to subsidiaries in sub-Saharan African countries.

4,841 medical visits by Banking in Morocco employees

Skills development, the cornerstone of the Group's Human Capital Strategy

One of the priorities of Group Human Capital's strategy is to develop the skills of every Attijariwafa bank employee.

The Bank's training policy bridges the gap between acquiring new skills and applying them in the day-to-day operations of the Bank and its subsidiaries, thereby encouraging a process of assimilation and gradual increase in expertise. Qualifications are generally well-adapted to the Bank's ever-changing needs with a 92% success rate achieved.

The training provided is a combination of business-specific courses delivered by the Attijariwafa bank Academy and managerial and behavioural training, as part of the core structural training programmes. The third aspect of the Bank's training policy is the e-learning platform which offers courses that are customised to its specific needs and the expectations of future generations. In 2016, the e-learning platform saw 100 000 connections.

Given this strong emphasis on training, the Bank provided more than 27,608 training days in 2016 i.e. 5.2 training days on average per employee at a cost of MAD 22.6 million.

Another highlight of 2016 was the launch of the blended learning programme. This approach, combining classroom sessions and online modules, offers the most comprehensive training solution. As a function of their needs and the time that they have at their disposal, participants have the option of either starting their training programme with classroom sessions before moving on to e-learning modules or vice versa.

To generate training synergies with subsidiaries, joint training sessions (specific and core programmes) were organised with 344 participants from subsidiaries. Group Human Capital also helped implement e-learning solutions in subsidiaries as well as providing technical and educational expertise to subsidiaries' staff.

Types of training programme by participant – Banking in Morocco

Type of training	Participants	Managerial staff	Non-managerial staff
Core structural programmes	38.8%	64%	36%
Specific training programmes	18.7%	100%	0%
Business line courses	33.5%	52%	48%
Inter-bank diploma-based training	3.5%	0%	100%
Language training and external seminars	5.5%	86.5%	13.5%

Number of training hours – Banking in Morocco

Year	Total number of training days/hours	Average number of training days per employee
2014	26,012	3.4
2015	28,615	3.6
2016	27,608	5.2

Career management and promoting diversity

It is crucially important to Group Human Capital that it recommends high quality individuals to the Bank's different business units. To ensure close cooperation and effective support regarding staffing needs, committee meetings are organised on an ad hoc basis in conjunction with the various business lines to gain a better understanding of the posts needed, and their specific requirements in terms of skills and profiles.

Actively managing employee career progression and promoting diversity are essential. As a result, in 2016, to meet the Group's current and future staffing needs, the Career Management unit provided support to more than 150 of the Bank's employees with their internal transfer applications to other posts within the Group, including those within the Group's specialised subsidiaries.

More than **62%** of the Bank's employees have more than 5 years length of service with the Bank

53% of the Bank's employees are managerial staff

97.65% of the Bank's employees had an annual performance appraisal

Internal transfers are the result of a successful career progression interviews and the in-company Job Exchange. The latter provides employees with internal transfer opportunities and enables them to apply for a post that corresponds to their profile. For the 98 posts advertised, 1,764 applications were received, 37 of which were successful i.e. a 42.5% success rate.

Managerial and non-managerial staff – Banking in Morocco

Managerial staff	Non- managerial staff
53%	47%

As far as recently-qualified diploma-holders were concerned, 110 non-managerial employees appeared before a commission to validate their new BAC +4/BAC+5 diploma, thereby improving their status and prospects. As a result, 8 employees were promoted to managerial status.

In terms of promotion, accredited business line-specific training programmes were offered to 531 employees of the Retail Banking network, 97 of whom were future branch managers. The latter are required, however, to pass a «branch manager» assessment on completing the training course to be considered for the position. In 2016, 63 candidates successfully passed the assessment and now qualify for a branch manager post when one becomes available.

As far as new recruits to the Retail Banking network were concerned, 514 managerial and non-managerial staff attended a training course before taking up their post. In 2016, for the first time, a follow-up assessment was introduced for these employees on completing their initial six-month period to ensure that they had mastered the fundamentals in relation to their respective business lines.

Lastly, in 2016, advanced training programmes were offered to 537 network employees to enhance their skills and help them keep abreast of the recent developments and latest trends impacting their business lines.

Length of service – Banking in Morocco

Length of service	Total	Women	Men
20 years or more	17.3 %	28.3 %	71.7 %
12-19 years	11.6 %	34.7 %	65.3 %
5-11 years	33.2 %	40.7 %	59.3 %
2-4 years	18.8 %	38.4 %	61.6 %
Less than 2 years	19.2 %	35 %	65 %

Internal communications to bolster employees' sense of belonging

A number of initiatives were carried out to unite employees around the Group's core values and aims. These included discussion-based meetings held by operating committees and Group committees and other theme-based meetings with directors, annual conventions, regional tours and breakfasts with the Chairman and Chief Executive Officer for newly recruited staff.

A variety of initiatives were also organised to foster in-company cooperation and team spirit such as the Attijariwafa bank Cup. This is an annual event enabling employees of the Bank and the Group's African and European subsidiaries to come together and take part in a mini-football tournament. Similarly, for the second consecutive year, Attijariwafa bank Europe's female staff participated in La Parisienne, a marathon for charity. Each year, more than 40,000 participants take part in this event to raise funds in aid of breast cancer research.

Employees receive electronic info flashes on an almost daily basis, informing them of the special events that mark the day-to-day life of the Group. Quarterly publications dealing with more in-depth issues regarding the Group are another means of conveying information to the Group's entire workforce.

155 electronic info flashes were sent to Group employees in 2016

Responsible procurement

Attijariwafa bank Group endeavours to incorporate CSR principles into its supply chain by selecting goods and services that have been produced in compliance with environmental, social and ethical standards. Through its responsible procurement policy, the Group wants its suppliers to proactively help it to realise its CSR ambitions. The Group endeavours to establish respectful, balanced and sustainable relations with them.

Guiding principles underpinning the Group's responsible procurement policy

The guiding principles underpinning Attijariwafa bank's responsible procurement policy are based on:

- ▶ The Procurement Code of Conduct which, since 2016, has framed the Group's relationships with suppliers. This Code of Conduct incorporates social and environmental undertakings, principles of equal opportunity, integrity, transparency as well as combating conflicts of interest and corruption.
- ▶ The Procurement Charter, which incorporates CSR criteria such as compliance with labour regulations and the Group's rules on ethics and professional conduct as well as preventing the risk of dependency.
- ▶ The letter of undertaking, which is binding upon suppliers to comply with the principles of the Code.
- ▶ CSR clauses are inserted into a tender's specifications and the general terms and conditions of sale and contracts signed by service providers.
- ▶ Checks are carried out during the supplier approval process to ensure that suppliers involved in strategic or sensitive procurement contracts comply with environmental and social standards.
- ▶ An annual appraisal of strategic suppliers is conducted based on social and environmental criteria.

Progress made in 2016

With a database of 805 active suppliers, Attijariwafa bank has steadily increased the proportion of suppliers that comply with its CSR approach. In 2016, 86% of its suppliers had signed the Procurement Code of Conduct versus 80% in 2015.

The Group met its target, set in 2015, of introducing a system of checks for suppliers involved in strategic and sensitive procurement contracts. 49 appraisals and 9 in-depth audits were carried out in 2016.

One of the highlights of 2016 was that small businesses and self-employed professionals were added for the first time to the supplier pool after the supplier benchmarking policy was adapted, enabling small businesses to offer their products and services on an ad hoc basis and with Group Procurement team sourcing suppliers at trade fairs, forums, online etc. Currently, 76% of the Group's suppliers are small businesses.

Timely payment of supplier invoices is one of the important criteria regarding Attijariwafa bank's procurement rules. A number of initiatives were undertaken throughout the year in this regard, resulting in an 11% increase in the number of invoices processed within a payment period of less than 15 days.

76% of suppliers were small businesses in 2016

49 suppliers were appraised in 2016

86% of the Bank's suppliers signed the Procurement Code of Conduct in 2016

The Bank's average payment period to suppliers is now **15** days

Lastly, Attijariwafa bank continued its efforts to reduce the risks of mutual dependency with its suppliers. As a result, 9 suppliers who were found to be dependent, received support from the Group to find alternative solutions.

Training to bolster the Procurement unit's performance

As part of its responsible procurement policy, in September 2016, the Group Procurement unit organised a training programme in conjunction with Group Human Capital (CHG) for Attijariwafa bank Group's buyers (Bank and Moroccan subsidiaries). The chosen theme was Group supplier performance.

The training session served to identify best practices, incorporate CSR aspects into the supplier approval and appraisal process and standardise procurement procedures so as to build a common procurement culture within the Group.

At end of the training, theme-based workshops were organised for the buyers of the Bank and its Moroccan subsidiaries. The goal was to develop a culture of ongoing improvement, explore the themes discussed in greater depth and identify practical recommendations for improved implementation within the Group (Bank and subsidiaries).

New projects launched to bolster responsible procurement policy

In 2016, the Group initiated a project aimed at bolstering its responsible procurement policy by the end of 2017. As a result, a Responsible Procurement charter will be drawn up and circulated. The Charter will outline the policy's principles, make improvements to the system for appraising and supporting suppliers regarding all CSR aspects and help build long-term relationships with the Group's suppliers.

Additionally, in 2017, the procurement process will undergo a digital transformation with the introduction of an e-sourcing solution, which will further reduce the supplier payment time.

A customer-centric approach

Attijariwafa bank strives to develop sustainable trust-based relationships with customers by adopting a quality system that guarantees customer satisfaction and protects their interests. The Group has customised its product range to cater to all customer segments, particularly small businesses as well as middle-income and low-income households.

A quality system to serve customers better

Service quality is a strategic and vital driver of customer loyalty. It is at the very core of the Attijariwafa bank Group's policy.

As a result, in 2016, Attijariwafa bank pursued its strategy of ongoing improvement by actively engaging with customers, proactively seeking customer feedback about their needs, advising them more effectively and adopting a clearer communicative approach regarding its products and services.

In 2016, no fewer than 10,000 small businesses and personal and professional banking customers participated in an extensive customer empathy programme consisting of surveys, opinion polls, focus groups and mystery visits. The customer satisfaction rate was 85% for Corporate Banking customers and 93% for Personal and Professional Banking customers.

In addition, the Group bolstered its internal customer feedback system. The scope of the existing in-company surveys was extended to include an overall survey measuring cooperation between the Group's various entities. 7,700 employees were consulted by means of 55 surveys targeting subsidiaries, head office departments and banking networks, resulting in each business unit drawing up an action plan.

10,000

customers benefiting from the customer empathy survey

7,700

surveys about in-company cooperation

85%

satisfaction rate for Corporate Banking customers

93%

dissatisfaction rate for Personal and Professional Banking customers

Both programmes were complemented by Qualimesure, a system for steering and measuring internal performance by generating monthly indicators for steering key customer relationship processes. This system currently covers processes such as loans to SMEs and small businesses, student fee transfers, corporate banking transfers, incoming calls and reception desks, mortgage loans and customer complaints.

Focus

ENERGIES 20/20

Quality correspondents to bolster the quality culture within the Group

The system of appointing quality correspondents was given fresh impetus in 2016. Quality correspondents, now known as 'CEVs' ('Believe in You' or, in French, 'Croire en Vous'), are the guardians of the service quality culture within the Group. Their role has been bolstered with clear and precise missions assigned and major initiatives engaged in three major areas – welcoming customers, monetics and managing customer complaints. A system of 'quality governance' was also introduced with CEVs appointed to different committees including the General Management, Management and Coordination, regional, head office and subsidiaries' committees. Their role is to provide strategic guidelines and ensure that objectives are implemented and monitored at all levels of the Group.

Wafasalaf Observatory, to better understand customers' needs

Leveraging the experience acquired over the past 25 years, Wafasalaf established an Observatory in 2016 with the help of LMS-CSA, a market research firm, to gain a better understanding of consumer behaviour, motives and patterns.

The Wafasalaf Observatory is intended to be a vehicle for gaining an insight into consumers' behaviour, their motivations, priorities, aspirations and intentions, so as to cater more effectively to their needs. A series of quantitative and qualitative surveys were conducted of 2,508 Moroccan households so as to understand the psychological, social and cultural motives that drive household consumption.

The Observatory is underpinned by four main consumer perception indicators: purchasing power, expenditure trends, household penetration rates and purchase intentions over the next 12 months. The indicators are updated annually so as to decipher the trends and draw conclusions.

Additionally, in-depth sector analyses are envisaged with the results shared with Wafasalaf's major partners to be able to provide innovative and customised products to consumers.

Attijariwafa bank Europe steps up efforts at promoting financial inclusion and combating indebtedness

In April 2016, Attijariwafa bank Europe introduced a support mechanism for financially vulnerable customers. This statutory package to tackle poverty and foster social inclusion is specifically designed to better serve the needs of customers facing financial difficulties. As a result, Attijariwafa bank Europe offers its financially vulnerable customers an affordable package whereby banking fees and commissions are capped.

The system adopted enables the Bank to assess a customer's financial position by tracking irregularities on the account, repeated payment defaults over three consecutive months, the incoming sums deposited in the account or the occurrence of an irrecoverable debt.

In addition, Attijariwafa bank Europe has taken steps to ensure that basic financial concepts are clearly understood by using simple language and visuals in its communications materials.

Small businesses, a strategic priority for the Group

In 2016, Attijariwafa bank Group renewed its commitment to small businesses by allocating an annual budget specifically for this customer segment. As a result, of the overall budget totalling MAD 20.7 billion, MAD 14.5 billion was allocated to SMEs and MAD 6.2 billion to around 26,200 small businesses.

Over the past three years, from 2014 to 2016, an aggregate sum of MAD 52.8 billion has been allocated to small businesses.

In 2016, the Bank continued to focus on small businesses by developing Pack Rasmali Entreprise, a specially designed package for small businesses, giving them access a comprehensive range of products and services via a single product, thereby making day-to-day banking much easier. Within this package, Wafa Assurance has developed «Rasmali Mahali», an insurance policy for small businesses, providing cover against fire and water damage. Under the terms of this policy, in the event of a catastrophe, customers are reimbursed within 48 hours up to a pre-determined annual amount.



MAD **20.7** billion disbursed to SMES and small businesses in 2016

Auto-entrepreneur caravan organised in support of Moroccan entrepreneurship

In conjunction with the National Agency for the Promotion of Small and Medium Enterprises (Maroc PME), the Group organised an extensive awareness campaign in April 2016 to promote the newly-established 'auto-entrepreneur' status.

This initiative, which saw the caravan stop in as many as 30 urban and rural areas across the Kingdom, provided an opportunity to provide information to approximately 5,000 prospective 'auto-entrepreneurs' (entrepreneurs, start-ups, tradesmen, OFPPT award-winners etc.) about this legal status in conjunction with various partner organisations involved in entrepreneurship.

At the end of this campaign, grassroots support was offered to those opting for 'auto-entrepreneur' status. This consisted of helping them complete the registration formalities as well as providing basic training in how to manage microenterprises with the aim of facilitating their transition from the informal to the formal economy.

5,000 persons benefited from the auto-entrepreneur caravan



Dar Al Moukawil launched, a dedicated platform for small businesses

2016 also saw Dar Al Moukawil launched, a new platform specifically designed for small businesses. This new platform, consisting of a dedicated online portal and business centres, aims to cater to the needs of small businesses by offering them a vast array of services ranging from information on all matters relating to entrepreneurship, theme-based training on business-related themes and networking opportunities with potential partners and experts, etc.



Small businesses, regardless of whether or not they are existing customers of the Bank, will be able to access a wealth of information free of charge on the www.daralmoukawil.com website, including an enormous collection of videos, documents, templates, guides, virtual courses and webinars. The aim is to help small businesses overcome the challenges that they face.

Services offered to small businesses will not be limited to the www.daralmoukawil.com website. They will also be available and relayed in every SME centre and in the new Dar Al Moukawil centres. Specialist advisers will offer specific customised support in a supportive, friendly and helpful way.

Championing green growth

Attijariwafa bank strives to minimise the environmental impact of its business activities while pledging to combat climate change. As a result, the Group is stepping up efforts each year to reduce the environmental footprint generated by its day-to-day operations and its financial and banking activities. The Group is also endeavouring to increase its positive impact on the environment by committing to a financing policy promoting energy transition.

A key player in the green economy

Having committed more than MAD 13 billion to environmental protection projects, climate change is the very core of Attijariwafa bank's growth strategy. The various practical initiatives implemented by the Group over the last few years bear witness to its longstanding commitment to combating the adverse effects of climate change. These include:

- ▶ A range of financing solutions that have been designed for various public-private energy companies, particularly in the field of renewable energy;
- ▶ Support for companies, through its Effinergie product range, which are committed to sustainable development and energy efficiency;
- ▶ Encouraging companies to transition towards renewable energy by raising awareness;
- ▶ Providing support to personal and professional banking customers that wish to make savings by reducing energy costs.

Major renewable energy projects financed by Attijariwafa bank:

- **2011:** MAD 1.1 billion of funding for Energie Eolienne du Maroc SA for the Forum El Oued, Akhfennir and Haouma wind farms, with a total production capacity of 200 MW.
- **2012:** MAD 2 billion of funding for the Tarfaya wind farm, with a production capacity of 300 MW.
- **2015:** MAD 520 million of funding to expand the Akhfennir wind farm, with a production capacity of 100 MW.

Financing renewable energy

Attijariwafa bank is acknowledged as Morocco's leading bank when it comes to financing renewable energy projects. In 2016, the Group committed more than MAD 5.5 billion to renewable energy projects.

The Group renewed its support for renewable energy in 2016 by providing MAD 1.9 billion of funding for the Aftissat wind farm located in Boujdour. Developed by Énergie Éolienne du Maroc SA, a wholly owned subsidiary of Nareva Holding, this energy project aims to generate 200 MW of wind power by December 2018. The company will develop, finance, build, run and maintain the wind farm and build a 250 km 400 kV power line to connect the wind farm to the ONEE station in Laayoune via the town of Boujdour.

This project will generate electricity for about 1.5 million inhabitants and 700,000 tons of CO2 equivalent savings per year. The Group was also the mandated lead arranger (MLA) and underwriting agent for this deal, which required nearly MAD 4 billion of investment.



More than MAD **5.5** billion of funding for renewable energy projects since 2011

More than MAD **13** billion of funding for environmental projects



Attijariwafa bank's participation in COP22



Attijariwafa bank showcased its sustainable development strategy and, in particular, its expertise in terms of supporting innovative cornerstone projects in the field of environmental protection. This provided the Group with an opportunity to exchange ideas with a diverse audience.

By officially sponsoring the COP22 conference, held in Marrakesh 7th-18th November 2016, Attijariwafa bank demonstrated its commitment to combating global warming and supporting Morocco's sustainable growth strategy.

At the COP22 conference, in a specially designated area earmarked for Morocco's leading banks within the green zone,

Participants at the COP22 conference were able to make on-site cash withdrawals using the Bank's automated teller machines, which had been specially installed for the event. A mobile solar Wafacash branch also offered OTC currency exchange and money transfer services.

Additionally, Attijariwafa bank's officers participated in the COP22 sessions, outlining the Group's dedication to environmental protection and reaffirming its determination to provide long-term support to companies that are committed to energy transition.



Official partner of COP 22



Partnering Nareva to bolster cooperation in the renewable energy sector



Attijariwafa bank and Nareva inked a memorandum of understanding 13th November 2016 in Marrakesh to bolster their cooperation in renewable energy projects in Morocco and sub-Saharan Africa.

The goal is to pool their considerable know-how and proven expertise for the benefit of

countries within the region, thereby installing the necessary energy infrastructure that is vital for Africa's development.

Both companies aim to actively contribute to energy transition and help Morocco achieve its target of raising renewable energy's share of the country's energy mix to 42% by 2020 and 52% by 2030.

This agreement further cemented the close ties that already existed between the two companies, which had already worked together on large-scale wind power projects, the Akhfennir, Fom El Oued and Haouma wind farms, operational since 2013 as well the Tarfaya wind farm, Africa's largest, operational since 2014.

An agreement signed with Masen in climate finance



Next to the COP22, Attijariwafa bank and Masen signed a memorandum of understanding, aimed at leveraging their respective expertise to develop climate finance in Morocco and Africa by capitalising on the success of Masen's first MAD 1.15 billion green bond issue with the support of Attijariwafa bank.

Upholding the Kingdom's commitment to developing renewable energy and establishing a regional financial hub, Attijariwafa bank, as Morocco's leading bank in Morocco, is firmly committed to developing climate finance.

Masen, as Morocco's leading player in the renewable energy sector, is the driving force behind the emergence of this innovative and highly value-added sector in Morocco.

Africa's inaugural energy efficiency investment fund

Attijariwafa bank Group, in partnership with Suma Capital, launched the Energy Efficiency African Fund (FAEE) on 14th November 2016 as an adjunct to the COP22 conference.

This is Africa's inaugural energy efficiency investment fund, launched with the backing of leading institutional investors such as the Société d'Investissements Énergétiques (SIE), the CIMR, Wafa Assurance, Axa Assurance Maroc and Attijari Capital Développement.

At its first closing, the FAEE will have an initial investment capital of MAD 200 million which will increase over time to MAD 500 million. The capital will be invested in industrial or services projects, the aim being for the companies in question to reduce their energy consumption.

The FAEE aims to raise capital to invest in energy-efficiency projects in Morocco, Tunisia and Ivory Coast. This initiative will enable Attijariwafa bank to help its customers reduce their energy consumption. This Fund is expected to generate more than 200,000 tons of carbon emission savings annually and enhance the competitiveness of the targeted countries by reducing their energy intensity as well as creating more than 3,000 jobs.

MAD **500** million for the Energy Efficiency African Fund

Launching this new investment fund has enabled the Group to enhance its range of environmental finance products and demonstrate its commitment to sustainable growth in a practical way, partnering all types of economic agent, public or private, interested in reducing their energy consumption by adopting a mix of highly diverse technological solutions – biomass, LED, cogeneration, speed variators, photovoltaic solutions etc.

This Fund will be managed by a company jointly owned by Attijari Invest SA, a wholly owned subsidiary of Attijariwafa bank and Suma Capital SGEIC SA, an asset management company based in Spain.



The 23rd conference in the «Discuss to better understand» conference series, highlighting Morocco's expertise in climate change

On 13th November 2016, as an adjunct to the COP22 conference, the Foundation's Publications and Debates department organised its 23rd conference in the 'Discuss to better understand' conference series at the Bank's regional headquarters in Marrakesh.

This event, held against the backdrop of the COP22, provided an opportunity to showcase to a global audience the progress made by Morocco in environmental protection and energy transition.

Attended by more than 150 participants, this event brought together leading personalities with proven expertise and a strong commitment to sustainable growth – Mr Mustapha Bakkoury, Chairman of MASEN, Mrs Amina Benkhedra, Chief Executive Officer of ONHYM, Mr Saïd Mouline, Director of ADEREE, Mr Alain Ebobissé,



Managing Director of the Africa 50 Fund and Mr Youssef Rouissi, Deputy General Manager of Attijariwafa bank Group and Head of Group Corporate and Investment Banking, Capital markets and Financial Subsidiaries.

This conference served to highlight the major environmental and clean energy projects carried out by Morocco over the past 30 years. By placing energy transition at the core of its national priorities, Morocco has been able to develop recognised expertise in this field.

It also provided an opportunity for Morocco to showcase to an audience of Moroccan and international investors and opinion leaders its avant-garde attitude regarding sustainable development and the commitment of all stakeholders, particularly within the Moroccan banking industry. Attijariwafa bank was also able to present its climate finance initiatives and demonstrate its willingness to share its expertise with other African countries in this regard.



Wafa Assurance and Toyota unite in support of sustainable mobility

This three-year partnership signed in October 2016



enables those customers with an Wafa Assurance car insurance policy to benefit from a replacement hybrid vehicle should their vehicle be immobilised for repairs following a break down or accident.

The fleet of 80 Toyota hybrid vehicles made available to Wafa Assurance customers will allow them to travel a distance equivalent to 60

around-the-world trips (*) with zero emissions, thereby avoiding more than 200 tons (**) of CO2 emissions into the atmosphere.

In addition to providing this sustainable solution for policy-holders, Wafa Assurance and Toyota Morocco were also sponsors of COP22 with a fleet of hybrid vehicles made available to conference participants.

80 hybrid Toyota vehicles made available to Wafa Assurance customers

«Aisance Ecologique» card launched

In October 2016, the Bank launched an environmentally-friendly smart card made from organic matter for making cash withdrawals and payments. This card enables the Bank's customers to play their part in protecting the environment. The «Aisance Ecologique» card has all the features of a standard card in terms of security and convenience. Users may carry out various transactions such as withdrawing cash, making in-store payments and paying their taxes or bills via ATMS as easily and securely as it must be.



Ongoing initiatives to reduce the Group's environmental direct impact

In 2016, Attijariwafa bank Group, supported by its subsidiaries, continued to reduce its direct environmental impact by consuming paper more responsibly, controlling its energy consumption, managing waste more wisely and employing a responsible procurement policy.

Consuming paper more responsibly

- ▶ Increased usage of certified recycled paper
- ▶ Increased use of shared multi-function printers and printers configured to print in black and white and on both sides of paper
- ▶ Increased use of digital documents within the Group (payslips, account statements)
- ▶ Bank statements sent to customers in Morocco once every two months
- ▶ Digitising customer relations.

As of 2016, the Group had registered savings of more than 41 million sheets of paper since 2013, equivalent to saving 2,826 trees, 50 million litres of water, 242,980 litres of petrol and 135,794 kilos of cartridge waste (***).

Controlling water and electricity consumption

- ▶ Fitting restrooms with new timer-controlled tapware and timer-controlled systems
- ▶ Work stations configured to automatically switch to off-line mode
- ▶ Use of energy-efficient lighting
- ▶ Photovoltaic solutions introduced in buildings
- ▶ Air-conditioning and heating adapted to working hours and weather conditions
- ▶ New certified environmentally-friendly IT equipment purchased.

Waste management and recycling

- ▶ Recycling/reuse of empty cartridges and toners by suppliers or specialist organisations
- ▶ Selective waste sorting and recycling at some sites
- ▶ Donating used IT equipment to charitable organisations for recycling or reuse.

23% decline in paper consumption compared to 2012

(*) basis of calculation: 20,000 km/year. Earth's circumference = 40,000 km

(**) basis of calculation: Yaris hybrid version emits 40g/km less CO2 than the average vehicle in its category

(***) calculation assumptions (source: Green Peace):

15,000 sheets of paper equate to 1 tree + 18000 litres of water + 86 litres of oil

Printing 10,000 pages generates 70 ks of cartridge waste

1 km travelled = 150 g of CO2 emissions

Engaging with local communities and with civil society

Attijariwafa bank Foundation striving to boost Morocco's economic and social development



مؤسسة التجاريفوفا بنك
FONDATION Attijariwafa bank

Attijariwafa bank Foundation, which was established more than 30 years ago, strives to promote education and entrepreneurship, art and culture, public debate and intellectual initiative as well as supporting charitable organisations. The Foundation is involved in a number of areas in which it has developed recognised expertise by participating in a number of innovative and cornerstone projects.

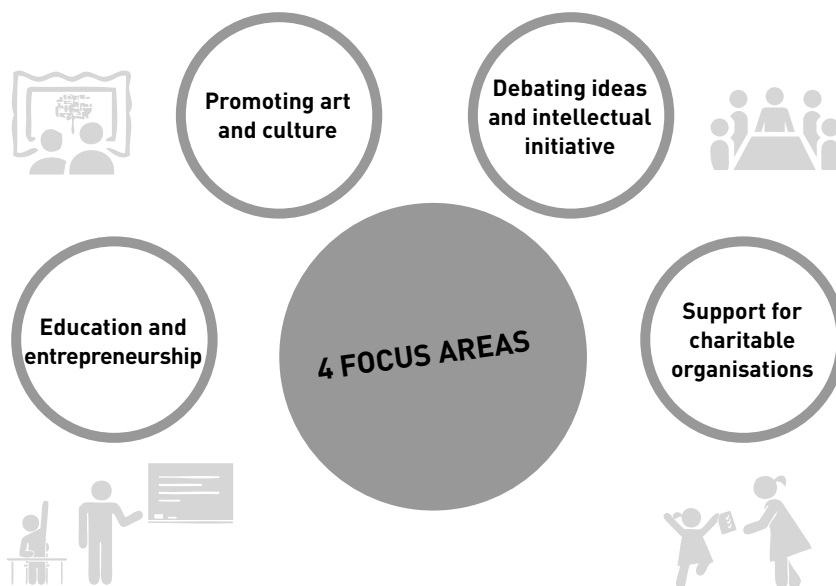
One of its aims is to help improve the quality of education of Moroccan citizens, particularly those from the most socially disadvantaged backgrounds and reduce school dropout and failure rates. It also encourages youngsters to pursue higher educational studies by promoting excellence and instilling an entrepreneurial culture in them.

Attijariwafa bank Foundation is also a socially responsible entity which is endeavouring to democratise access to art and culture, given their vital role in promoting Morocco's economic development, personal fulfilment and social cohesion.

Attijariwafa bank Foundation recently acknowledged that there was a pressing need to promote constructive debate and raise awareness among citizens, particularly youngsters, about the complex issues which impact their daily lives as they are vitally important to the country's future. As a result, in 2014, Attijariwafa bank Foundation established a forum for discussion that is open to everyone, enabling citizens to debate topical economic, social and societal issues.

Attijariwafa bank Foundation strives to bring about sustainable changes that have a positive impact on society. Its commitment is underlined through strong long-standing partnerships with members of civil society, which help it fulfil its ambitions.

Attijariwafa bank Foundation also encourages and values employees' involvement in social initiatives. It provides employees with opportunities for them to become involved as volunteers in its various projects. Skills sponsorship and volunteer programmes have been set up to enable employees to participate in the Foundation's socially responsible initiatives.



Education and entrepreneurship

Attijariwafa bank Foundation and the Group's subsidiaries are helping to improve and modernise the education sector as well as educating youngsters in entrepreneurship and promoting higher education, excellence and entrepreneurship.

Bridging the digital divide in state primary schools by donating IT equipment

Attijariwafa bank Foundation is a founding member of Al Jisr, a charitable organisation whose aim is to involve the private sector in education by bringing schools and the business world together in a spirit of partnership. Through this sponsorship programme, the Group provides the organisation with IT hardware to bridge the digital divide from a very early age as well as participating in the Green Chip programme which involves recovering and recycling IT waste.

Al Jisr also provides training to IT trainers who, in turn, pass on their knowledge to primary school teachers.

Fostering excellence with the «Elite schools for everyone» programme

Since 2007, Attijariwafa bank Foundation has organised each year an intensive study programme for commerce and science candidates enrolled in state-run preparatory classes to prepare them thoroughly for their entrance examinations to prestigious higher educational establishments. In 2016, 162 candidates attended this programme. A total of 1,268 students have benefited from this programme since it was launched in 2007.

This programme also involves equipping libraries with software and books that are otherwise too expensive for students, especially those from disadvantaged sections of society. Training on the software is also provided to librarians.

2,663 items of IT equipment were donated in 2016



In addition, to improve students' working conditions, the Foundation also took charge of a programme to refurbish 25 centres offering preparatory classes to state school students over a 3-year period from 2012 to 2015, now in its final phase.

Similarly, Attijariwafa bank Foundation supported the 10th AMGE caravan, organised by the Association of Moroccans at Elite Schools (AMGE). The Bank has been the programme's exclusive partner since its launch in 2006.

1,268

preparatory class students have benefited from the programme to prepare them for entrance exams and promote excellence since 2007

162

preparatory class students benefited from the programme to prepare them for entrance exams and promote excellence in 2016

Almost 3,000

students preparing for entrance exams to elite schools benefited from the AMGE in 2016

This initiative, backed by the Ministry of National Education, aims to inform, guide and provide practical and pragmatic advice about elite schools' entry requirements to commerce and science candidates enrolled in state-run preparatory classes who intend to apply to elite French business schools and engineering colleges.

The programme, now in its tenth year, held 27th October to 1st November 2016, was a resounding success and benefited about 3,000 preparatory class students enrolled in 20 state-run preparatory class centres in 18 cities across the Kingdom.

In addition, Attijariwafa bank Foundation supports the Academia charitable organisation and is an active member of the CPGE Maroc Group, which also runs preparatory classes for elite schools.



International Masters in Banking and Financial Markets now in its 10th year



The 'International Masters in Banking & Financial Markets', developed in partnership with Banco Santander since 2007, offers a dual Moroccan and Spanish degree from Hassan II University and the University of Cantabria.

This two-year specialised Masters programme aims to provide those students selected with the very latest knowledge and techniques of the financial industry to best meet the rapidly growing demand for highly specialised finance and banking professionals.

The courses are taught by Moroccan and Spanish academics and experts from both banks. The programme also includes a practical six-month internship at the end, designed to make it easier for students to make the transition into the workplace.

Each year, a graduation ceremony is organised in honour of those graduating from the Masters programme, attended by partner institutions, leading figures from the world of finance and the students' families and friends. In 2016, the ceremony was organised in celebration of the seventh batch of graduates.

Nearly 360 students have enrolled since the Masters programme was launched with 30% of students coming from sub-Saharan Africa. This underlines the programme's appeal beyond national borders. The employment rate of Masters Graduates is nearly 95%.

Nearly **360** students enrolled in the Masters in Banking and Financial Markets since 2007

Almost **95%** employment rate

«Jamiati» University card modernising higher education and fostering financial responsibility among youngsters

This smart card was developed by Attijariwafa bank Foundation's 'Education & Support for charitable organisations' division, in partnership with Grupo Santander and other Moroccan universities in 2007. Jamiati is the first ever smart card for university students, teaching and administrative staff in state and private universities.

The Jamiati card provides a number of services such as enabling students to apply for certificates, borrow books or access programmes etc. It can also be used as a bank card, on the student's request, thereby promoting financial literacy.

In 2016, the Jamiati card was extended to every ISCAE student in Casablanca and Rabat, benefiting nearly 700 students. Students of Al Akhawayn University will also be offered this card from the 2017 winter term. The Foundation intends to expand distribution of Jamiati cards to enable more students and staff in Moroccan state and private establishments (University Hassan I university, INPT, etc.) to benefit.

The Jamiati.ma portal targeting the university community

Developed by Attijariwafa bank Foundation in 2007 in conjunction with Universia, a department within Global Santander Universidades, Jamiati.ma is Morocco's first ever university portal to collate an entire body of information about Moroccan universities. It caters to students and the wider university community.



Jamiati.ma allows a student to access the university's various services. It is also a useful tool for graduates seeking employment. Jamiati Teacher enables teachers to manage their careers and track their own publications and those of their peers. The portal is also intended for administrative staff, enabling them to access all types of relevant information e.g. databases, training courses and publications.

A project was launched in 2016 to revamp the portal in order to incorporate the latest technological developments and address the changing needs of its target audience, state and private establishments. Attijariwafa bank Foundation also hosted and supervised a one-month assignment in March 2016 in which four IBM volunteer consultants participated in the Corporate Service Corps' community programme, which targets IBM's most talented global resources.

On completing the consulting assignment, a number of recommendations were made which will be incorporated in the latest version of the Jamiati portal, currently under development and expected to be launched in 2017, in close conjunction with Group Information Systems' staff.

Entrepreneurship education for youngsters, a strategic priority for SNI Group, the Group's holding company

Supporting entrepreneurship is strategically important to Attijariwafa bank Group. Moreover, it has been one of the Foundation's strategic priorities ever since the Group's holding company, SNI Group, embarked on its corporate social responsibility project.



Attijariwafa bank is a founding member of Injaz Al Maghrib Association, whose mission is to promote entrepreneurship among young Moroccans. The Group has provided financial and skills-based sponsorship since the Association was established in 2007.

In 2015, the Group, including the Bank and subsidiaries in Morocco, bolstered its commitment to youngsters' education in entrepreneurship. The Chairman and Chief Executive Officer announced at the end of 2015 that the Group aims to mobilise 1,000 volunteer mentors within 3 years ending 2018.

The goal for 2016 was easily met with as many as 426 volunteer mentors mobilised, covering 50% of the total training hours provided, all partners combined. 5,300 hours were provided, in total, benefiting nearly 10,500 youngsters.

In 2016, the UGB subsidiary in Gabon signed a partnership agreement with the Junior Achievement charitable organisation in support of young entrepreneurs.

426 volunteer mentors from Attijariwafa bank Group in 2016

More than **7,100**

hours of training in entrepreneurship have been provided by the Group's volunteer mentors since 2014 in partnership with Injaz Al Maghrib Association

Attijari bank Tunisia fostering an entrepreneurial spirit in youngsters

Within the context of Attijari bank's partnership with Injaz Tunisia and as a founder member of this programme, a team of volunteer mentors from the Tunisian subsidiary trained and mentored young students in 2016 to help them develop their aspirations, entrepreneurial spirit and professional skills. JEDMER, a start-up founded by secondary school students mentored by one of the Bank's employees, won the award for making the best social impact at the finals of the competition held in Bahrein in November 2016. This competition brought together the winners of the national competitions from Injaz Al-Arab's 14 member countries to elect the Best Junior Company of the Arab World in 2016.

Additionally, for the sixth consecutive year, Attijari bank continued to support the Enactus programme which seeks to instil a sense of entrepreneurship in youngsters and encourage them to develop their projects by competing with other teams from around forty higher educational establishments, supervised by business leaders and professionals.

Group Corporate and Investment Banking (BFIG) supporting budding entrepreneurs



In 2014, BFIG helped set up Smart Start, a bespoke support programme in conjunction with Injaz Al Maghrib Association. This programme, designed by professionals for professionals, aims to help budding entrepreneurs set up their own businesses.

Since 2014, BFIG's ongoing involvement is best illustrated by the commitment of its employee mentors to supporting entrepreneurs. In 2016, 23 mentors provided support to 18 start-ups selected by the Association over a 6-month period. This mentoring consisted of brainstorming sessions, guidance for designing marketing materials, carrying out financial and strategic project analysis, financial modelling etc.

23

Attijariwafa bank's mentors have led 18 start up, thanks to the «Smart Start» programme of Injaz Al-Maghrib»

Attijariwafa bank Europe committed to the academic success of high school students from disadvantaged backgrounds

In 2015, Attijariwafa bank Europe signed a partnership agreement with ZupdeCo to become its exclusive sponsor regarding the latter's various CSR initiatives each year.

Founded in 2007, ZupdeCo is a French charitable organisation whose mission is to help a maximum number of students from disadvantaged backgrounds achieve academic success, particularly those in high school. Currently, the organisation motivates, supports and gives recognition to 1,300 students from working-class neighbourhoods enrolled in 45 high schools in France. Each year, 140,000 youngsters leave the educational system without any qualifications.

As part of its ongoing commitment to this organisation, Attijariwafa bank Europe decided to organise a week-long internship for ninth grade students each year. In 2016, 16 high school students completed a 'taster' internship at the Bank.

Wafasalaf striving to enhance students' employability and their assimilation into the workplace

In conjunction with the Moroccan Students Foundation, Wafasalaf continues to provide support to students from disadvantaged backgrounds. In 2016, 12 volunteer mentors from Wafasalaf gave up two hours per month, supporting 12 scholarship winners with their studies and internships. A vocational training agreement was signed with the Ain Sebâa Law, Economics and Social Sciences Faculty for a four-year period, enabling students to improve their language skills and general knowledge, thereby improving their employment chances and favouring their assimilation into the workplace.

Support for education, a priority for CBAO Ivory Coast

CBAO carried out a number of initiatives to promote education in Ivory Coast, some of which were announced during the visit of His Majesty King Mohammed VI to Ivory Coast in June 2015. In 2016, within the framework of its partnership with Care International, an NGO, the Ivorian subsidiary funded a project to renovate primary schools and install hydraulic pumps in villages and hand washing facilities and latrines in the Poro region, Ivory Coast's northern region.

It also financed the building of a boarding school for the preparatory class students of the French school in Abidjan, the Lycée Français Blaise Pascal, and paid the tuition fees for deserving Ivorian students who are continuing their studies overseas.

Support for charitable organisations

Attijariwafa bank Group, through its Foundation, the Bank and its subsidiaries, supports numerous charitable organisations involved in projects which have a high societal impact as well as solidarity-based initiatives, especially those benefiting disadvantaged communities. The Group supports a number of different initiatives, offering either financial assistance, benefits in kind or skills sponsorship. These projects are aimed at creating value for the community in a number of different ways.

Attijariwafa bank Foundation provides support to those in need, primarily women facing hardship, sick persons or those with reduced mobility.

It also contributes to social integration and health-related initiatives in Morocco and other African countries. The Group is also very involved in environmental protection and in encouraging fair trade.

Among the numerous solidarity-based initiatives organised by the Group in 2016, Wafacash organised donation drives in partnership with the charitable organisation, 'A Better Tomorrow', in Aguerd N'ouzrouaut in the High Atlas region and for the Abi Inan El Marini educational group in the Tata region.

CBAO financed charitable initiatives and organised donation drives for the Children of Africa Foundation and for Fondation Servir to fund the building of a hemodialysis centre. It also provided financial support to the Abidjan Cardiology Institute (FICA).

In Tunisia, Attijari bank pursued its policy of supporting humanitarian initiatives by sponsoring a scientific and cultural day organised by the Tunisian Midwives Association and the Nourane Association, which strives to prevent breast cancer.

The Group, which is well known for its involvement in promoting education, also supports Moroccan and sub-Saharan African student organisations by sponsoring various initiatives. This support is aimed at bolstering links between students and instilling in Moroccan and African students a socially responsible and civic-minded attitude.

A major initiative undertaken by the Group in 2016 was its sponsorship of a cultural week for Malian youngsters, organised by the Association of Malian interns and students in Morocco. The Group also sponsored the fifth CESTOM-INNOVE conference for Togolese students and interns in Morocco to give them a taster of the business world.



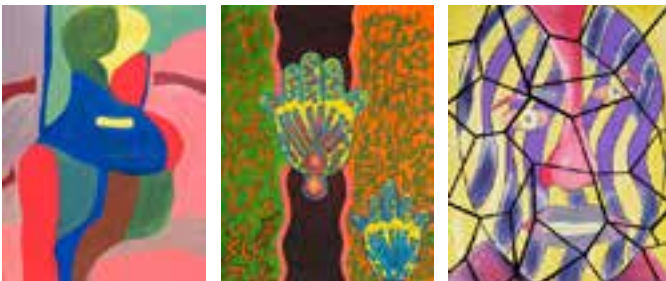
Art and Culture

«No sustainable development without culture» could well be Attijariwafa bank Group's mantra when it comes to cultural sponsorship. As a result, Attijariwafa bank Foundation, the Bank and the various Group subsidiaries, help educate the general public about modern and contemporary art. The Group contributes to youngsters' artistic education and acts as a catalyst to enhance the creativity of budding as well as experienced artists. It organises exhibitions on specific themes, both traditional and contemporary, that are rooted in the Group's values.

Cultural outreach to enable youngsters to fulfil their potential

Academy of Arts programme

Through its flagship Academy of Arts educational programme and its guided tours of exhibitions organised in partnership with educational institutions and organisations, Attijariwafa bank Foundation helps hundreds of students develop their creative flair by providing them with opportunities for personal growth and cultural development and instilling in them socially-cohesive values such as humanity, civic-mindedness and citizenship.



Around 100 high school and higher secondary state school students, representing 11 delegations from Greater Casablanca, may enrol in this programme for a 3-year period. The students are guided by seasoned professionals in three creative disciplines – artistic expression, written and oral expression and multimedia. At the end of programme, the students will have produced hundreds of works of art by themselves, comprising paintings, written texts, illustrations and multimedia works.

In 2016, which was the second year of the 2014-2017 year-group, 100% of pupils re-registered to continue their work on the three-year theme of 'Citizenship and public spiritedness'. Numerous initiatives were undertaken, underlining this new class' commitment and growing maturity.

In 2016, the number of learning sessions increased from 24 to 32 for the entire year. Improvements were made to facilities; the programme became more intense and loyalty bonuses were awarded to students. More than 250 paintings, written texts and multimedia works had already been produced for the 2017 exhibition marking the end of the programme.

Guided tours for the general public

In order to attract a maximum number of visitors to the exhibitions organised by the Bank in its dedicated art spaces, the Foundation continues to organise guided tours for a growing network of educational establishments and organisations in Casablanca when cultural events are held. The exhibitions are also open to Moroccan and foreign visitors who may drop in to enjoy the cultural treasures displayed, making art accessible to everyone.

To ensure that these tours are of the highest artistic quality, the Foundation works with qualified art historians on the content and organisational aspects.

5,500

visitors to the Foundation's art spaces in 2016, 2,300 of whom were pupils ranging from kindergarten to higher educational establishments



Traditional and contemporary art for all types of visitor

Attijariwafa bank Foundation organises art exhibitions several times a year on such themes as cultural diversity, inter-African dialogue and cultural heritage. It also showcases the work of those individual artists who have left an indelible mark on the Moroccan and African artistic scene.

Equipped with high quality resources and display media including its two art spaces, the Actua and the Moulay Ali Kettani centres, situated in the heart of Casablanca, Attijariwafa bank Foundation is capable of drawing in the general public into the very essence of the creative process.

Celebrating heritage, «Trans-Saharan arts, a way of life» exhibition

The «Trans-Saharan arts, a way of life» exhibition was organised as an adjunct to the 4th Africa Development International Forum, following on from the previous year's theme of «Agriculture and electrification: harnessing energies». The exhibition was an invitation to discover the nomadic culture of the sub-Saharan region of Africa, with its rich artistic forms rooted in tradition, through a symbiotic relationship with local resources and the natural milieu. The exhibition provided an opportunity to discover the tangible illustrations and intangible savoir-faire of a common culture shared by peoples on both sides of the Greater Sahara.

This was the first time that, in Casablanca, Attijariwafa bank Foundation had partnered Marrakesh's Tiski-win Museum. The exhibition served as a platform for showcasing ancestral traditions as well as modern creations including paintings on leather by the deceased artist Farid Belkahia, juxtaposed with traditional dyed leather objects from the Sahara region. Visitors could also admire a fresco which had been painted by a group of students from the Academy of Arts programme.



2,000

Visitors to the exhibition «Arts Transsahariens, un art de vivre perpétuel»

This exhibition attracted 2,000 people, including a distinguished audience of around 300 invitees comprising customers, business partners, academics, artists and representatives of civil society from Morocco and the sub-Saharan Africa. The other 1,700 drop-in visitors came to admire the treasures of a way of life of more than a thousand years old.





Modern and contemporary painting: an exhibition of «Iconic artists of the Attijariwafa bank collection»



Attijariwafa bank Foundation combined the back-to-school ceremony of its Academy of Arts programme with the inauguration of an exhibition showcasing works from the Group's collection of avant-garde artists on the Moroccan painting scene.

The exhibition featured masterpieces by the iconic artists Chaïbia Talal, Jilali Gharbaoui and Farid Belkahia. With visitors able to consult a wealth of reference documents, the exhibition traced the journey taken by these visionary artists, unveiling the hidden treasures of the Bank's collection so as to share the rich cultural heritage with the general public.

Wafabank's former art space reopened and renamed «Espace d'Art Moulay Ali Kettani»

Attijariwafa bank Foundation has adopted a practice of ensuring that exhibitions travel between the Group's head office buildings after Wafabank's former art space reopened in 2016.

Renamed the «Moulay Ali Kettani Art Space», this reopened space signals the Foundation's commitment to stepping up efforts with regard to art and culture, reinforcing employees' sense of belonging and restoring this pioneering art space to its former glory.

The choice of name is a tribute to the late Moulay Ali Kettani, the founder of the former Wafa bank who, in 1988, ingeniously opened up this space so that the bank was «not just a safe, a counter or a complex financial machine but that it could play a significant role in social and cultural development».

This space was inaugurated by two high-quality exhibitions: «Moroccan paintings in the annals of history» and «Picasso linocuts».

On 19th May 2016, the space reopened its doors with upgraded



facilities to host a photo exhibition, «Trans-Saharan arts, a contemporary vision», as a sequel to the previous exhibition, 'Trans-Saharan arts, a way of life', presented in the Actua art space.

Attijariwafa Bank Foundation intends that these two art spaces are places in which all employees feel at home and are able to enjoy a rich and diverse visual heritage. These spaces are also open to the general public to enable everyone to share in the Group's rich cultural heritage.

Raising the profile of the Group's collection of paintings

The Group's collection of paintings is one of the most beautiful private collections of modern and contemporary art in Morocco and Africa, underlining Attijariwafa bank Group's status in the African art world.

Loan to Rabat's Museum of Modern and Contemporary art

As a patron of the arts, in 2016, Attijariwafa bank extended its loan of a number of major works of art from its collection for the fourth consecutive year to Rabat's Mohammed VI Museum of Modern and Contemporary Art.

A tribute to the artist, the late Farid Belkahia

Attijariwafa bank Foundation participated in an event organised by the Arab World Institute in Paris on 16th February 2016 in honour of the artist, the late Farid Belkahia (1934-2014).

The event was marked by tributes from a number of personalities from civil society as well as from public and private institutions such as SNI, Attijariwafa bank and OCP which have made a tireless contribution to the Moroccan arts scene by acquiring art works as well as identifying and nurturing budding young artists since the country's independence.

Attijariwafa bank Foundation related its 30-year strategy of commissioning pieces of art for the Group's collection, including the monumental works produced by Farid Belkahia for the Group's head office in Casablanca in 1981.



Supporting the arts

Attijariwafa bank Foundation has sponsored, at one time or another, all the country's major musical events including:

- ▶ The Fez Festival of World Sacred Music
- ▶ The Rabat Mawazine Festival
- ▶ The Timitar Festival, «Signs and Culture of Agadir»

The Group also supports musical events in those countries in which it has operations such as:

- ▶ The Carthage International Festival in Tunisia
- ▶ The Gafsa International Festival in Tunisia
- ▶ The «Sicca Jazz» jazz festival in Tunisia
- ▶ The Anoumabo Festival of Urban Music in Abidjan, Ivory Coast

Attijariwafa bank Europe promoting language learning and intercultural dialogue

The main goal of the Kidilangues charitable organisation is to foster children's personal development and cultural learning by developing language awareness.

Attijariwafa bank Europe, which has been a privileged partner to the organisation since 2013, supports Kidilangues in its various cultural initiatives and provides financial support for language learning workshops (Arabic, English, Chinese, Duala, Spanish, French, Moroccan Arabic, Portuguese, Soninke and Italian). The programme consists of numerous online lessons, language workshops and

other activities, enabling children to explore foreign languages in a playful and creative way, using games, computer-based activities, rhymes, quizzes, calligraphy, drawings, role-plays etc.

Attijari bank committed to art and culture in Tunisia

Attijari bank has adopted a socially-responsible cultural policy. In recent years, it has endeavoured to promote the artistic work of different generations by steadily building an art collection that reflects Tunisia's wide variety of artistic movements. The Passerelles exhibition was an opportunity to showcase the richness of this heritage by juxtaposing paintings over three generations, remarkable for their diversity and renewal. The Bank's collection is in the process of becoming more contemporary in terms of the choice of art style, which includes kinetic sculpture, tapestry, and digital art. Passerelles featured works by 29 Tunisian artists from three different generations drawn from Attijari Bank's art collection.

Next to that, Attijari bank organised a workshop on the theme of the business world's openness to art, which saw art experts, Tunisian artists and students of the Institut Supérieur des Beaux-arts in Sousse participate.

The Bank also sponsored a Tunisian cultural event in Toulouse, organised by the «Tous Bardo» charitable organisation to enhance the country's image and contribute to its economic recovery.



Debating ideas and intellectual initiative

Attijariwafa bank Group promotes public debate and intellectual initiative by organising conferences and meetings to present new publications sponsored by its Foundation as well as supporting various initiatives of national and international stature.

«Discuss to better understand» conference series

These monthly conferences organised by Attijariwafa bank Foundation attract several hundred business leaders, representatives of civil society, students and university professors, who come together to discuss the economic, social, societal and cultural issues facing Morocco with renowned Moroccan and international experts.

These conferences foster a culture of dialogue and intellectual curiosity. To share the findings of these conferences with as many as possible, Attijariwafa bank Foundation publishes conference notes at the end of each meeting, which comprise the entire content of the presentations, the Q&A and, where applicable, the ensuing recommendations. These notes are available on the Bank's corporate website www.attijariwafabank.com

«The economy in 2016: opportunities and challenges»

Attijariwafa bank Foundation kicked off 2016 with a conference on the outlook for the Moroccan economy in 2016 against a backdrop of a mixed agricultural harvest and a slowdown in lending towards the end of 2015. Two eminent economists, renowned for their expertise and their relevant analyses, Mr Larabi Jaidi, a lecturer and researcher at Mohammed V University in Rabat and Jean-Pierre Chauffour, principal economist for the MENA region at the World Bank, were the guest speakers. Both economists provided an unequivocal analysis of the country's macroeconomic situation, highlighting the preponderance of the primary sector in GDP and the underperformance of non-agricultural GDP. Their recommended solutions included rationalising public investment, stimulating monetary and budgetary policy, engaging in a comprehensive structural transformation of the economy and reducing intervention by the State and decentralising the economy. The conference was attended by business leaders who closely followed the analyses of both economists.

«Settat-Berrechid: economic attributes and centres of excellence in synergy with the Casablanca-Settat Region»

With more than 300 attendees, the opening regional conference of the year was organised in conjunction with Settat's Hassan I University to highlight the region's economic and cultural potential. The conference was attended by the region's most senior public servants including Mr Khalid Safir, Wali of the Casablanca-Settat region, Mr Mustapha Bakkoury, Chairman of the Casablanca-Settat region and interim governor of the Settat province. Casablanca Settat's Regional Investment Centre, the CFCIM and Settat's Hassan I University, joined forces to underline the economic, social and cultural potential of Settat and Berrechid, their attraction to investors and their complementary strengths with regard to the other provinces within the region, especially the city of Casablanca. Mention was also made of the region's diverse cultural heritage, which is a very important factor in developing a cohesive economic fabric. Given their attributes, the two provinces of Settat and Berrechid aim to be part of a dynamic integrated regional hub with Casablanca, teeming with employment opportunities.

10 conferences were organised in 2016 as part of the «Discuss to better understand» series



« Citizenship and the challenges of globalisation »

The guest speakers at this conference were Mr Driss Jaydane, writer, professor and philosopher and Mr Mehdi Alioua, sociologist and professor at Rabat's Political Science University. The conference was a huge success, particularly with the younger members of the audience. Addressing an audience of more than 200 invitees comprising students and stakeholders from the world of business and civil society, the two intellectuals began by defining what is citizenship. They then analysed the impact of globalisation on citizenship, commenting that the former did not adversely impact the latter. Speaking specifically about Morocco's situation, both the philosopher and the sociologist displayed a certain degree of confidence in the Kingdom's ability to adopt globalisation without compromising its fundamental identity. Both speakers agreed that Morocco, from ancient times, had assimilated peoples of different cultures and that these peoples had always known how to live together in harmony. It is this historical legacy that will enable Moroccans to assimilate globalisation.

« Challenges facing tomorrow's cities: quality of life, urbanisation, security and social diversity »



Organised in conjunction with Rabat's École Mohammadia d'Ingénieurs (EMI), the second regional conference of the year was attended by Mr Lahcen Daoudi, Minister of Higher Education, Scientific Research and Professional Training.

The conference brought together numerous personalities from academia and more than 400 students. Reviewing the situation regarding Moroccan cities, each speaker attributed the existing hardships and challenges faced by cities to the highly complicated and restrictive legal framework that currently exists, particularly in relation to urban development plans which destroy all creativity as well as the predominance of the current 'housing development' approach. To correct these failings, the speakers recommended changes in the way in which these cities were developed with a renewed focus on human beings, as was the case in the past, when medinas were social focal points offering a certain quality of life. In summary, the city of tomorrow will need to adapt to citizens and be modular while pursuing an open communicative approach with them so as to be receptive to changes in lifestyle. Innovative projects such as the Zenata eco-city and the Mohammed VI Benguérir green city are examples for other cities to follow.

« Ethics and prosperity: how the scholars, the bourgeois and the founders shaped the Islamic city »

As an adjunct to the Fez Sacred Music Festival, Attijariwafa bank Foundation organised a conference between two eminent Moroccan philosophers who have published numerous works on the subject of ethics. The two speakers, Mr Abdou Filali Ansari, a philosopher and Mr Azelarabe Lahkim Bennani, Professor of philosophy at University Sidi Mohamed Ben Abdellah began by defining the concept of ethics. According to Professor Lahkim Bennani, ethics can only progress when contradictions and dilemmas are resolved, by taking into consideration the public interest as well as and a respect for personal preferences. Striking a balance between collective ethics and individual ethics, the ulemas and dignitaries realised that it was necessary to assemble a certain number of collective assets and infrastructure which, even until the present time, contributes to the prestige of Islamic cities such as Fez. The discussions between the two intellectuals were keenly followed by a highly attentive audience which did not hesitate to react and ask questions.



Moroccans living abroad, a catalyst for developing the Eastern region

The fourth regional conference of the year, which attracted almost 200 people from the world of business, was mainly targeted at existing and former Moroccans living abroad hailing from this region who are expected to play a very important role in the Eastern region's development. The guest speakers focused on the investment opportunities, financing vehicles and support offered by the region to investors, particularly Moroccans living abroad. Speakers from the Eastern Region's Regional Investment Centre, the Eastern Agency and the MEDZ spoke about the region's economic development, the numerous projects already initiated and the region's emergence as an economic hub. They also emphasised the various policies introduced by the MEDZ to support entrepreneurs and investors. Entrepreneurs and investors shared their experience, outlining the opportunities available within the region, the obstacles that had been overcome and, more importantly, the progress made, much to the audience's interest.

«Technical innovation and sector performance: case studies and sharing experiences»

The aim of this conference was to showcase Moroccan innovations including 100 software solutions developed to specifically cater to the needs of companies in the agricultural, industrial and tertiary sectors. For example, in the agricultural sector, Agritada Consulting had developed for Delassus, LG All in One, the first ever Moroccan integrated management software solution for agricultural production. Thanks to this solution, Delassus has been able to enhance its productivity and optimise its production processes. In the industrial sector, Magnav had developed for Hyundai, an android-based operating system enabling, among other things, its authorised dealers and garages to be geo-located. Another example was Dial Technologies, which had developed a mobile phone service for Wafa Assurance. The conference also served to highlight the importance of Soft Centre's role in fostering the emergence of a structured ecosystem for software innovation by bringing together the three main stakeholders – universities, corporate customers and software companies.

«COP22: business and environmental challenges for Moroccan companies»

A panel of experts with proven credentials in environmental issues spoke to young founders of start-ups and university students about the need to develop green projects so as to ensure the sustained growth of the Moroccan economy and the corporate sector. The speakers cited some serious international research which showed that investing in the environment would, at this point in time, generate higher returns over time by comparison with standard investments. The environmental sector today offers enormous business opportunities in the various sustainable growth sub-sectors such as waste recovery, energy efficiency and energy production. The latest amendments to environmental legislation have opened up many opportunities for public-private partnerships. To help implement these green projects, traditional banking institutions and private equity funds propose a number of different financing mechanisms.



«Culture and social achievement: inspiring Morocco's youngsters with success stories»

The final conference of 2016 was dedicated to youngsters, particularly from disadvantaged backgrounds. This meeting, attended by more than 150 invitees, provided an opportunity for many leading personalities from the world of culture, sport, business and civil society to share their personal experiences in a bid to inspire the youngsters. The aim was to motivate young people from disadvantaged backgrounds to believe in their own potential and to shore up their resolve to overcome challenges and achieve their ambitions. Each of the invited speakers shared their personal experiences, the difficulties and challenges encountered and how they had overcome these challenges in situations that were more often than not extremely hostile. They all spoke about the need to have «desire», «courage», «passion», «hard work», «learning», «perseverance» and «adaptability». These qualities were the ingredients of their success.

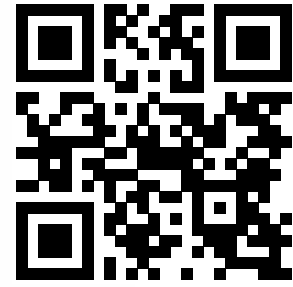
The youngsters were invited to follow the examples set by these speakers and other leading personalities with similar backgrounds so as to shape their own destiny and improve their lot in life.

Support for national and international events

In 2016, the Attijariwafa bank Group supported several sporting and cultural events as well as initiatives to promote debate and an exchange of ideas including:

- ▶ The COP22 conference in Marrakesh as official sponsor in November 2016
- ▶ The Agricultural Financing Expo (FINAGRI) held in Mali in March 2016
- ▶ The Agricultural Show in Mali (SIAGRI) held in March/April 2016
- ▶ The 9th Casa Fashion Show organised by IN'Com and Gentlemen Drivers
- ▶ The Eiffage international marathon in Senegal
- ▶ The conference-debate on urban mobility organised by Wafasalaf in partnership with the Wilaya of Casablanca-Settat in December 2016
- ▶ The conference on 'Diversity, an important attribute for development' organised by Wafasalaf in March 2016
- ▶ The 1st 'Women of the Malian diaspora' conference, which attracted delegations from more than 25 countries to Bamako in August 2016.





05

MANAGEMENT REPORT

- ▶ Analysis of business activity and results
- ▶ Parent financial statements
- ▶ Consolidated financial statements

Analysis of Group results

Business (activity in Morocco)

Customer resources

Attijariwafa bank's customer deposits rose by 4.1% in 2016 to MAD 208.1 billion. This was due to:

- ▶ an 8.3% rise in non-interest-bearing deposits to MAD 140.9 billion, attributable to:
 - a 9.0% rise in check accounts to MAD 93.8 billion;
 - a 1.6% rise in current accounts in credit to MAD 35.8 billion;
- ▶ and a 3.9% decline in interest-bearing deposits to MAD 67.2 billion, impacted by a 9.8% fall to MAD 38.4 billion in term deposits. Growth in passbook savings accounts (+4.0% to MAD 26.9 billion) partially compensated for the decline in term deposits.

The Bank's market share of customer deposits stood at 26.0% at the end of 2016.

Loan disbursements

In 2016, Attijariwafa bank's loan disbursements grew by 7.8% to MAD 204.4 billion. This was primarily attributable to:

- ▶ a 6.8% rise in equipment loans to MAD 58.3 billion;
- ▶ a 3.1% increase in mortgage loans to MAD 56.3 billion due to a 6.2% rise in home loans to MAD 45.6 billion;
- ▶ 7.7% growth in consumer loans to MAD 10.6 billion.

The Bank's market share of loans stood at 25.9% at the end of 2016.

In a context of improved asset quality, the non-performing loan ratio was stable at 5.6%, resulting in a 20-basis points improvement in the cost of risk to 0.5% while maintaining a coverage ratio of 71.2%.

Signature commitments

Signature commitments grew by 20.0% in 2016 to MAD 74.2 billion. The Bank now has a 32.2% market share of signature commitments.

Source : GPBM

Parent company results at 31 December 2016

Net banking income

In 2016, net banking income rose by 31.3% or MAD 3.4 billion to MAD 14.2 billion compared to 2015. This was primarily due to a 13.1% rise to MAD 4.6 billion in other banking income arising from non-recurring revenues booked in 2016. Excluding non-recurring items, net banking income would have grown by 3%.

The breakdown of net banking income was as follows:

	2016	Share of net banking income	2015	Share of net banking income	Change	
					MAD millions	%
Net interest income	6,854	48.1%	6,758	62.3%	96	1.4%
Income from lease financing and similar agreements	59	0.4%	35	0.3%	25	70.9%
Fee income	1,494	10.5%	1,356	12.5%	138	10.2%
Income from market operations	2,203	15.5%	2,195	20.2%	8	0.4%
(+) Other banking income	4,588	32.2%	1,419	13.1%	3,168	>100%
(-) Other banking expenses	961	6.8%	922	8.5%	40	4.3%
Net banking income	14,236	100.0%	10,841	100.0%	3,395	31.3%

Net interest income

Net interest income rose by 1.4% to MAD 6.9 billion against a backdrop of interest rate cuts. The breakdown of net interest income was as follows:

- Interest and similar income contracted by 4.8%, to MAD 10.3 billion, because of lower interest and similar income from customer operations (-2.8%) and a decline in interest and similar income from credit institutions (-11.6%). This was largely attributable to lower interest rates.
- Interest and similar expenses fell by 15.4%, to MAD 3.4 billion because of lower interest and similar expenses from customer operations (-7.5%) and a decline in interest and similar expenses from operations with credit institutions (-45.4%).

Income from lease financing and similar agreements

Income from lease financing and similar agreements amounted to MAD 59.2 million in 2016 versus MAD 34.7 million in 2015.

Fee income

Fee income totalled MAD 1.5 billion in 2016, up 10.2% on 2015.

Income from market operations

Income from market operations totalled MAD 2.2 billion, a modest improvement of 0.4% from a year earlier.

Other banking income and expenses

In 2016, other banking income totalled MAD 4.6 billion versus MAD 1.4 billion in 2015. This was primarily due to higher dividends received by Group subsidiaries, including a non-recurring dividend of MAD 2.9 billion

Other banking expenses rose by 4.3% to MAD 961.3 million.

General operating expenses

General operating expenses in 2016 totalled MAD 4.3 billion, a rise of 4.0% year on year. This was primarily due to higher staff costs (+4.0%) and higher operating expenses (+6.2%). The cost-to-income ratio stood at 30.1% versus 38.0% in 2015. Excluding non-recurring items, the cost-to-income ratio would have been 38.3%.

	December 2016	December 2015	Change	
			MAD millions	%
General expenses	3 736	3 555	181	5,1
Staff costs	1 929	1 854	75	4,0
Operating expenses	1 807	1 701	106	6,2
Real-estate lease payments	117	141	-24	-17,0
Depreciation and amortisation expenses*	430	424	7	1,6
Expenses from prior periods	-180	-	-180	
General operating expenses	4 286	4 122	164	3,9%

* Tangible and intangible assets

Tangible and intangible assets

Gross operating income rose by 50.3% to MAD 10.1 billion in 2016. This was due to higher net banking income (+31.3%) with the increase in general operating expenses contained (+4.0%).

Income from ordinary operations

Income from ordinary operations totalled MAD 8.7 billion in 2016, a rise of 67.0% year on year.

Net provisions declined by 18.9% to MAD 1.4 billion due to:

- ▶ gross provisions of MAD 2.4 billion in 2016 versus MAD 2.8 billion in 2015;
- ▶ gross provision write-backs of MAD 1.05 billion in 2016, down 4.3% from a year earlier.

The coverage ratio for non-performing loans stood at 71.2% in 2016.

Net income

Net income rose by 89.2% to MAD 6.9 billion in 2016.

Shareholders' equity

Shareholders' equity rose by 15.3% to MAD 35.3 billion in 2016 versus MAD 30.6 billion in 2015.

Total assets

At 31 December 2016, total assets stood at MAD 299.6 billion, up 4.0% from a year earlier.

Difficulties encountered: None

Payment periods: In compliance with Act 32-10 and its implementing provisions, the Bank has no accounts payable or accounts receivable of more than two months.

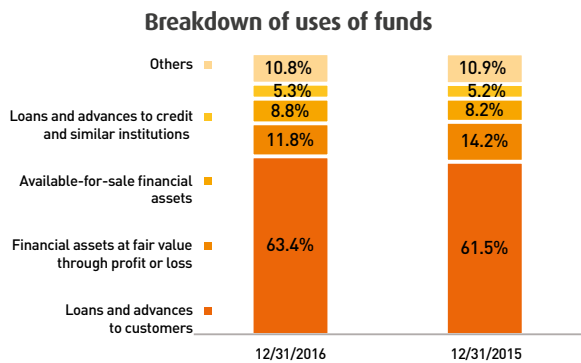
Analysis of consolidated business activity

Total assets

At 31 December 2016, Attijariwafa bank Group's assets totalled MAD 428.8 billion, a rise of 4.3% year on year.

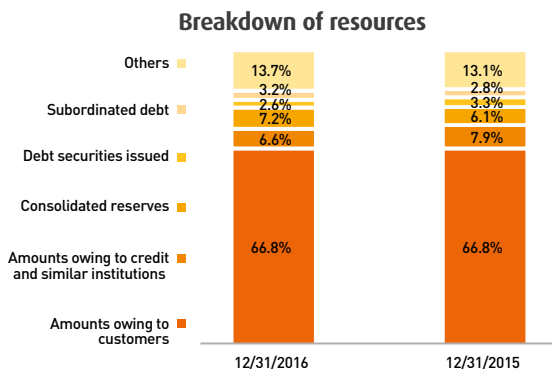
By geographical region, 76.2% of total assets focused on Morocco with the remainder split between Tunisia, sub-Saharan Africa and Europe.

Total assets comprised loans and advances to customers (63.4%), financial assets at fair value through profit or loss (11.8%) and available-for-sale financial assets (8.8%). These three items accounted for 83.9% of total assets.



The rise in assets was primarily due to:

- ▶ a 7.4% increase to MAD 271.6 billion in loans and advances to customers;
- ▶ an 11.4% increase to MAD 37.8 billion in available-for-sale financial assets;
- ▶ a 6.8% rise to MAD 22.6 billion in loans and advances to credit and similar institutions.



The rise in liabilities was primarily due to:

- ▶ a 4.3% increase to MAD 286.3 billion in amounts owing to customers;
- ▶ a 23.9% rise to MAD 30.9 billion in consolidated reserves;
- ▶ a 19.5% improvement, to MAD 13.6 billion, in subordinated debt.

Resources

At 31 December 2016, customer deposits totalled MAD 286.3 billion, accounting for 66.8% of total liabilities versus MAD 274.5 billion a year earlier. This was attributable to:

- ▶ a 4.3% rise in deposits in Morocco, Europe and Offshore zone to MAD 212.6 billion;
- ▶ a 37.7% increase in specialised financial companies' deposits to MAD 3.8 billion;
- ▶ a 2.8% rise in international retail banking deposits to MAD 69.8 billion.

Uses of funds

Loans and advances to customers rose by 7.4% to MAD 271.6 billion in 2016. Customer loans increased by 6.8% for domestic banking and by 10.5% for international retail banking.

The loan-to-deposit ratio stood at 94.9% in 2016 versus 92.1% in 2015.

Consolidated shareholders' equity

Consolidated shareholders' equity rose by 15.0% to MAD 47.4 billion in 2016. This strengthening of the Group's financial base was largely due to the Wafa Assurance transaction which boosted the Tier 1 capital ratio by 166 basis points.

Group's capital adequacy

Attijariwafa bank Group ended 2016 with a Tier 1 capital ratio of 10.81% and a capital adequacy ratio of 13.29%, well above the minimum regulatory requirements of 9% and 12% respectively applicable since 30 June 2014.

Attijariwafa bank Group's consolidated results

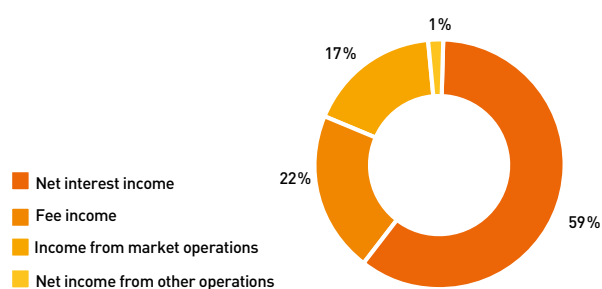
Consolidated net banking income

In 2016, consolidated net banking income totalled MAD 19.7 billion (+3.6%) versus with MAD 19.0 billion in 2015. This was due to:

- ▶ a 1.9% rise in net interest income to MAD 11.6 billion;
- ▶ a 9.4% increase in fee income to MAD 4.4 billion;
- ▶ a 9.0% increase in income from market operations to MAD 3.4 billion;
- ▶ a decline of 45.8% in income from other operations to MAD 231.7 million.

At 31 December 2016, the breakdown of net banking income was as follows:

Breakdown of net banking income at 31 December 2016



Growth in net banking income by business line was as follows:

- ▶ Morocco, Europe and Offshore zone: +0.9% to MAD 10.6 billion;
- ▶ Specialised Finance Companies: +3.8% to MAD 2.3 billion;
- ▶ Insurance: +2.5% to MAD 1.4 billion;
- ▶ International Retail Banking: +8.0% to MAD 5.8 billion.

Gross operating income

Gross operating income rose by 3.4% in 2016 to MAD 10.5 billion. General operating expenses, including depreciation, amortization, and impairment, rose by 3.8%, to MAD 9.1 billion. The cost-to-income ratio stood at 46.5%.

Cost of risk

The cost of risk fell by 9.7% to MAD 2.0 billion. As a share of total outstanding loans, the cost of risk declined by 0.13 points year-on-year to 0.70%. The nonperforming-loan ratio stood at 7.0%, an improvement on the previous year.

Consolidated net income

Group consolidated net income rose by 6.7% in 2016, to MAD 5.7 billion.

Net income (Group share)

Net income (Group share) grew by 5.7% in 2016 to MAD 4.8 billion.

Return on equity (ROE) stood at 13.5% in 2016 while return on assets (ROA) was unchanged at 1.3%.

Contributors to net income (Group share) at 31 December 2016	
Banking in Morocco, Europe and Offshore zone	+1.0%
Specialised Finance Companies	+4.0%
Insurance	-4.0%
International Retail Banking	+26.0%

Published financial statements

Parent financial statements at 31 December 2016

AGGREGATE BALANCE SHEET at 31 December 2016

(MAD thousands)

ASSETS	12/31/2016	12/31/2015
Cash and balances with central banks, the treasury and post office accounts	7 303 483	5 576 214
Loans and advances to credit and similar institutions	40 715 628	35 049 487
. Sight	10 210 911	11 024 654
. Term	30 504 718	24 024 833
Loans and advances to customers	174 926 696	164 250 424
. Operating loans and consumer loans	50 168 125	49 672 408
. Equipment loans	57 207 000	55 301 776
. Mortgage loans	56 254 850	54 570 629
. Other loans	11 296 721	4 705 611
Receivables acquired through factoring	1	1
Trading securities and available-for-sale securities	46 121 087	53 428 916
. Treasury bills and similar securities	25 251 542	37 038 022
. Other debt securities	2 204 321	1 294 142
. Equity securities	18 665 224	15 096 752
Other assets	5 453 551	3 785 551
Investment securities	5 969 166	6 089 132
. Treasury bonds and similar securities	5 969 166	6 089 132
. Other debt securities	-	-
Investments in affiliates and other long-term investments	13 644 919	13 761 859
Subordinated loans	-	-
Leased and rented assets	238 965	1 262 341
Intangible assets	1 812 149	1 897 711
Property, plant and equipment	3 340 980	3 019 011
Total Assets	299 526 626	288 120 647

LIABILITIES	12/31/2016	12/31/2015
Amounts owing to central banks, the treasury and post office accounts	-	-
Amounts owing to credit and similar institutions	21 792 115	29 870 277
. Sight	6 748 610	12 281 017
. Term	15 043 506	17 589 260
Customer deposits	208 833 653	200 959 041
. Current accounts in credit	130 692 299	122 356 505
. Savings accounts	27 020 923	26 010 094
. Term deposits	40 328 997	44 289 925
. Other accounts in credit	10 791 434	8 302 517
Debt securities issued	7 592 398	7 048 901
. Negotiable debt securities	7 592 398	7 048 901
. Bonds	-	-
. Other debt securities issued	-	-
Other liabilities	10 052 514	6 096 756
General provisions	3 165 024	2 761 704
Statutory provisions	-	-
Subsidies, public funds and special guarantee funds	-	-
Subordinated debt	12 770 020	10 760 507
Revaluation reserve	420	420
Reserves and premiums related to share capital	26 350 000	24 916 000
Share capital	2 035 272	2 035 272
Shareholders, unpaid share capital (-)	-	-
Retained earnings (+/-)	160	6 351
Net income to be appropriated (+/-)	-	-
Net income for the financial year (+/-)	6 935 048	3 665 418
Total liabilities	299 526 626	288 120 647

OFF-BALANCE SHEET at 31 December 2016

(MAD thousands)

OFF-BALANCE SHEET	12/31/2016	12/31/2015
COMMITMENTS GIVEN	74 223 173	61 862 760
Financing commitments given to credit and similar institutions	532	532
Financing commitments given to customers	18 287 612	16 670 275
Guarantees given to credit and similar institutions	15 981 109	11 617 603
Guarantees given to customers	39 953 920	33 574 350
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	-	-
COMMITMENTS RECEIVED	23 034 121	16 428 431
Financing commitments received from credit and similar institutions	1 491 560	-
Guarantees received from credit and similar institutions	21 270 627	16 298 917
Guarantees received from the State and other organisations providing guarantees	271 934	129 214
Securities sold with repurchase agreement	-	-
Other securities to be received	-	300

INCOME STATEMENT at 31 December 2016

(MAD thousands)

	12/31/2016	12/31/2015
OPERATING INCOME FROM BANKING OPERATIONS	21 639 862	18 849 440
Interest and similar income from transactions with credit institutions	966 137	1 093 373
Interest and similar income from transactions with customers	8 941 326	9 201 032
Interest and similar income from debt securities	347 179	482 483
Income from equity securities	4 587 637	1 419 320
Income from lease-financed fixed assets	301 048	394 119
Fee income	1 493 786	1 355 915
Other banking income	5 002 750	4 903 198
OPERATING EXPENSES ON BANKING OPERATIONS	7 404 260	8 008 670
Interest and similar expenses on transactions with credit institutions	436 578	799 578
Interest and similar expenses on transactions with customers	2 718 007	2 936 838
Interest and similar expenses on debt securities issued	246 466	282 806
Expenses on lease-financed fixed assets	241 802	359 451
Other banking expenses	3 761 407	3 629 997
NET BANKING INCOME	14 235 602	10 840 770
Non-banking operating income	104 797	162 247
Non-banking operating expenses	-	-
GENERAL OPERATING EXPENSES	4 285 515	4 121 965
Staff costs	1 929 338	1 854 299
Taxes other than on income	119 829	119 315
External expenses	1 804 780	1 723 759
Other general operating expenses	15 649	21 229
Depreciation, amortisation and provisions	415 918	403 363
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	2 410 213	2 774 458
Provisions for non-performing loans and signature loans	1 529 038	1 724 473
Losses on irrecoverable loans	351 404	563 457
Other provisions	529 771	486 528
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	1 053 971	1 101 136
Provision write-backs for non-performing loans and signature loans	807 898	791 275
Amounts recovered on impaired loans	44 317	69 391
Other provision write-backs	201 756	240 470
INCOME FROM ORDINARY OPERATIONS	8 698 642	5 207 730
Non-recurring income	11 999	5 442
Non-recurring expenses	191 171	94 764
PRE-TAX INCOME	8 519 470	5 118 408
Corporation tax	1 584 422	1 452 990
NET INCOME FOR THE FINANCIAL YEAR	6 935 048	3 665 418

AGGREGATE MANAGEMENT ACCOUNTING STATEMENT at 31 December 2016

(MAD thousands)

I - TABLE OF INCOME FORMATION	12/31/2016	12/31/2015
+ Income from lease-financed fixed assets	10 254 641	10 776 888
- Expenses on lease-financed fixed assets	3 401 051	4 019 222
INCOME FROM LEASING OPERATIONS	6 853 590	6 757 666
+ Income from lease-financed fixed assets	301 048	394 119
- Expenses on lease-financed fixed assets	241 802	359 451
INCOME FROM LEASING OPERATIONS	59 246	34 668
+ Fees received	1 493 786	1 355 915
- Fees paid	18	4
FEE INCOME	1 493 767	1 355 911
+ Income from trading securities	1 778 977	1 444 068
+ Income from available-for-sale securities	35 518	- 10 600
+ Income from foreign exchange operations	448 742	483 642
+ Income from derivatives operations	- 60 652	277 710
INCOME FROM MARKET OPERATIONS	2 202 585	2 194 820
+ Other banking income	4 587 670	1 419 320
- Other banking expenses	961 256	921 615
NET BANKING INCOME	14 235 602	10 840 770
+ Income from long-term investments	56 823	- 152 727
+ Other non-banking operating income	104 797	159 437
- Other non-banking operating expenses	-	-
- General operating expenses	4 285 515	4 121 966
GROSS OPERATING INCOME	10 111 707	6 725 514
+ Net provisions for non-performing loans and signature loans	- 1 028 226	- 1 427 264
+ Other net provisions	- 384 838	- 90 521
INCOME FROM ORDINARY OPERATIONS	8 698 642	5 207 730
NON-RECURRING INCOME	- 179 172	- 89 322
- Corporation tax	1 584 422	1 452 990
NET INCOME FOR THE FINANCIAL YEAR	6 935 048	3 665 418

II- CASH FLOW	12/31/2016	12/31/2015
+ NET INCOME FOR THE FINANCIAL YEAR	6 935 048	3 665 418
+ Depreciation, amortisation and provisions for fixed asset impairment	415 918	403 363
+ Provisions for impairment of long-term investments	77 679	163 341
+ General provisions	100 000	42 500
+ Statutory provisions	-	-
+ Extraordinary provisions	-	-
- Provision write-backs	134 502	144 804
- Capital gains on disposal of fixed assets	69 684	29 188
+ Losses on disposal of fixed assets	-	-
- Capital gains on disposal of long-term investments	-	2 810
+ Losses on disposal of long-term investments	-	-
- Write-backs of investment subsidies received	-	-
+ TOTAL CASH FLOW	7 324 459	4 097 820
- Distributed earnings	2 238 799	2 035 272
+ NET CASH FLOW	5 085 660	2 062 548

CASH FLOW STATEMENT at 31 December 2016

(MAD thousands)

	12/31/2016	12/31/2015
1. (+) Operating income from banking operations	16 791 247	17 120 135
2. (+) Amounts recovered on impaired loans	44 317	69 391
3. (+) Non-banking operating income	47 112	135 691
4. (-) Operating expenses on banking operations (*)	-8 159 296	-9 143 128
5. (-) Non-banking operating expenses	0	0
6. (-) General operating expenses	-3 869 597	-3 709 849
7. (-) Corporation tax	-1 584 422	-1 452 990
I. Net cash flow from income statement	3 269 361	3 019 250
Change in:		
8. (±) Loans and advances to credit and similar institutions	-5 666 141	-1 409 197
9. (±) Loans and advances to customers	-10 676 272	7 036 669
10. (±) Trading securities and available-for-sale securities	7 307 829	-4 061 408
11. (±) Other assets	-1 668 000	-1 359 904
12. (±) Lease-financed fixed assets	1 023 376	356 036
13. (±) Amounts owing to credit and similar institutions	-8 078 162	-11 660 171
14. (±) Customer deposits	7 874 612	10 239 311
15. (±) Debt securities issued	543 497	-2 243 141
16. (±) Other liabilities	3 955 758	221 121
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	-5 383 503	-2 880 684
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	-2 114 142	138 566
17. (+) Income from the disposal of long-term investments	520 791	3 151 802
18. (+) Income from the disposal of fixed assets	283 403	179 712
19. (-) Acquisition of long-term investments	-227 062	-1 430 923
20. (-) Acquisition of fixed assets	-865 851	-728 654
21. (+) Interest received	260 978	309 985
22. (+) Dividends received	4 587 637	1 419 320
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	4 559 896	2 901 242
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	2 000 000	1 000 000
25. (+) Equity issuance		
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-479 686	-433 703
28. (-) Dividends paid	-2 238 799	-2 035 272
V. NET CASH FLOW FROM FINANCING ACTIVITIES	-718 485	-1 468 975
VI. NET CHANGE IN CASH AND CASH EQUIVALENT	1 727 269	1 570 833
VII. CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	5 576 214	4 005 381
VIII. CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	7 303 483	5 576 214

(*) : including net provisions

Published financial statements

Consolidated financial statements at 31 December 2016

CONSOLIDATED BALANCE SHEET UNDER IFRS at 31 December 2016

(MAD thousands)

ASSETS (under IFRS)	31/12/2016	31/12/2015
Cash and balances with central banks, the Treasury and post office accounts	14 141 202	12 580 486
Financial assets at fair value through profit or loss	50 454 731	58 297 966
Derivative hedging instruments	-	-
Available-for-sale financial assets	35 701 001	33 000 427
Loans and advances to credit and similar institutions	22 625 866	21 179 662
Loans and advances to customers	271 627 179	252 918 815
Interest rate hedging reserve	-	-
Held-to-maturity investments	8 015 501	7 916 008
Current tax assets	39 319	395 789
Deferred tax assets	539 849	516 412
Other assets	7 585 194	7 973 730
Insured parties' share of deferred profits	2 066 502	893 528
Non-current assets held for sale	87 538	98 622
Investments in companies accounted for under the equity method	94 908	102 952
Investment property	2 020 107	1 875 923
Property, plant and equipment	5 428 512	4 953 082
Intangible assets	1 683 656	1 708 144
Goodwill	6 655 000	6 667 144
TOTAL ASSETS (UNDER IFRS)	428 766 067	411 078 692

LIABILITIES (under IFRS)	12/31/2016	12/31/2015
Amounts owing to central banks, the Treasury and post office accounts	160 715	165 236
Financial liabilities at fair value through profit or loss	1 033 814	1 090 129
Derivative hedging instruments	-	-
Amounts owing to credit and similar institutions	28 282 255	32 511 095
Customer deposits	286 264 527	274 514 736
Debt securities issued	11 243 383	13 743 666
Interest rate hedging reserve	-	-
Current tax liabilities	709 425	296 624
Deferred tax liabilities	2 340 944	1 782 425
Other liabilities	9 881 260	8 848 300
Liabilities related to non-current assets held for sale	-	-
Insurance companies' technical reserves	25 960 939	23 873 972
General provisions	1 771 087	1 513 117
Subsidies, public funds and special guarantee funds	141 392	153 865
Subordinated debt	13 565 244	11 356 370
Share capital and related reserves	10 151 765	10 151 765
Consolidated reserves	30 861 381	24 905 872
- Group share	25 059 651	21 420 642
- Minority interests	5 801 729	3 485 230
Unrealised deferred capital gains or losses, Group share	744 812	871 352
Net income for the financial year	5 653 125	5 300 168
- Group share	4 757 421	4 501 781
- Minority interests	895 705	798 387
TOTAL LIABILITIES (under IFRS)	428 766 067	411 078 692

CONSOLIDATED INCOME STATEMENT UNDER IFRS^{au} 31 décembre 2016

(MAD thousands)

	12/31/2016	12/31/2015
Interest and similar income	17 117 126	17 336 355
Interest and similar expenses	5 504 228	5 935 421
NET INTEREST INCOME	11 612 899	11 400 934
Fees received	4 991 813	4 566 042
Fees paid	573 539	525 758
FEE INCOME	4 418 274	4 040 284
Net gains or losses on financial instruments at fair value through profit or loss	3 063 010	2 944 577
Net gains or losses on available-for-sale financial assets	347 472	183 561
INCOME FROM MARKET OPERATIONS	3 410 482	3 128 139
Income from other operations	7 174 835	6 482 827
Expenses on other operations	6 943 163	6 055 166
NET BANKING INCOME	19 673 327	18 997 018
General operating expenses	8 246 893	7 959 562
Depreciation, amortisation and provisions	896 005	851 162
GROSS OPERATING INCOME	10 530 429	10 186 295
Cost of risk	-2 001 359	-2 217 045
OPERATING INCOME	8 529 070	7 969 250
Net income from companies accounted for under the equity method	3 538	12 471
Net gains or losses on other assets	54 596	122 573
Changes in value of goodwill	-	-
PRE-TAX INCOME	8 587 204	8 104 295
Corporation tax	2 934 078	2 804 127
NET INCOME	5 653 125	5 300 168
Minority interests	895 705	798 387
NET INCOME GROUP SHARE	4 757 421	4 501 781
Earnings per share (in dirhams)	23,37	22,12
Dividend per share (in dirhams)	23,37	22,12

STATEMENT OF NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY at 31 December 2016

(MAD thousands)

	12/31/2016	12/31/2015
NET INCOME	5 653 125	5 300 168
Changes in assets and liabilities recognised directly in equity	405 264	-41 481
Translation gains or losses	-368 393	-3 566
Changes in the value of available-for-sale financial assets	785 239	-11 534
Revaluation of fixed assets		
Changes in the deferred value of derivative hedging instruments		
Items relating to companies accounted for under the equity method	-11 582	-26 380
Total	6 058 390	5 258 687
Group share	4 399 551	4 486 083
Minority interest share	1 658 839	772 604

TABLE OF CHANGES IN SHAREHOLDERS' EQUITY at 31 December 2016

(MAD thousands)

	Share capital	Reserves related to share capital	Treasury shares	Reserves and consolidated earnings	Total assets and liabilities recognised directly in equity	Shareholders' equity Group share	Minority interests	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Closing shareholders' equity at 31 December 2014	2 035 272	8 116 493	-2 050 326	26 926 196	493 918	35 521 553	4 880 425	40 401 978
Changes in accounting policies								
Closing shareholders' equity at 31 December 2014 (corrected):	2 035 272	8 116 493	-2 050 326	26 926 196	493 918	35 521 553	4 880 425	40 401 978
Corporate actions				216 227		216 227	70 184	286 411
Share-based payments								
Dividends				-1 987 034		-1 987 034	-643 595	-2 630 629
Net income for the financial year				4 501 781		4 501 781	798 387	5 300 168
Changes in assets and liabilities recognised directly in equity (A)					20 262	20 262	-31 796	-11 534
Translation gains or losses (B)					-9 579	-9 579	6 013	-3 566
Unrealised or deferred gains or losses (A)+(B)					10 683	10 683	-25 783	-15 101
Other changes				-1 346 800		-1 346 800	-796 001	-2 142 801
Changes in the scope of consolidation				29 131		29 131		29 131
Closing shareholders' equity at 31 December 2015	2 035 272	8 116 493	-2 050 326	28 339 501	504 600	36 945 541	4 283 617	41 229 157
Changes in accounting policies								
Closing shareholders' equity at 31 December 2015 (corrected):	2 035 272	8 116 493	-2 050 326	28 339 501	504 600	36 945 541	4 283 617	41 229 157
Corporate actions				3 545 524		3 545 524	3 560 431	7 105 955
Share-based payments								
Dividends				-2 213 127		-2 213 127	-3 466 791	-5 679 918
Net income for the financial year				4 757 421		4 757 421	895 705	5 653 125
Changes in assets and liabilities recognised directly in equity (C)					-126 541	-126 541	911 780	785 239
Translation gains or losses (D)					-219 748	-219 748	-148 645	-368 393
Unrealised or deferred gains or losses (C)+(D)					-346 288	-346 288	763 135	416 846
Other changes				-432 988	-1 542 433	-1 975 421	661 339	-1 314 082
Changes in the scope of consolidation								
Closing shareholders' equity at 31 December 2016	2 035 272	8 116 493	-2 483 314	32 886 886	158 312	40 713 649	6 697 435	47 411 083

CONSOLIDATED CASH FLOW STATEMENT at 31 December 2016

(MAD thousands)

	12/31/2016	12/31/2015
Pre-tax income	8 587 204	8 104 295
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	1 045 487	970 533
+/- Net impairment of goodwill and other fixed assets		
+/- Net amortisation of financial assets	2 387	104 831
+/- Net provisions	2 016 267	2 422 800
+/- Net income from companies accounted for under the equity method	-3 538	-12 471
+/- Net gain/loss from investment activities	-541 050	-439 553
+/- Net gain/loss from financing activities		
+/- Other movements	5 360	-129 765
Total non-cash items included in pre-tax income and other adjustments	2 524 912	2 916 376
+/- Flows relating to transactions with credit and similar institutions	7 729 733	-14 549 064
+/- Flows relating to transactions with customers	-6 982 931	16 854 982
+/- Flows relating to other transactions affecting financial assets or liabilities	7 365 147	-5 564 823
+/- Flows relating to other transactions affecting non-financial assets or liabilities		
- Taxes paid	-2 750 907	-3 101 911
Net increase/decrease in operating assets and liabilities	5 361 042	-6 360 817
Net cash flow from operating activities	16 473 158	4 659 853
+/- Flows relating to financial assets and investments	5 152 260	-2 609 365
+/- Flows relating to investment property	-144 184	-75 423
+/- Flows relating to plant, property and equipment and intangible assets	-450 941	-671 838
Net cash flow from investment activities	4 557 134	-3 356 626
+/- Cash flows from or to shareholders	-5 679 918	-2 630 629
+/- Other net cash flows from financing activities	-261 530	930 931
Net cash flow from financing activities	-5 941 448	-1 699 698
Effect of changes in foreign exchange rates on cash and cash equivalent	-235 183	75 864
Net increase/decrease in cash and cash equivalent	14 853 662	-320 606
	12/31/2016	12/31/2015
Cash and cash equivalent at the beginning of the period	-997 287	-676 681
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	12 415 251	8 707 054
Inter-bank balances with credit and similar institutions	-13 412 538	-9 383 735
Cash and cash equivalent at the end of the period	13 856 375	-997 287
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	13 980 487	12 415 251
Inter-bank balances with credit and similar institutions	-124 113	-13 412 538
Net change in cash and cash equivalent	14 853 662	-320 606



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