

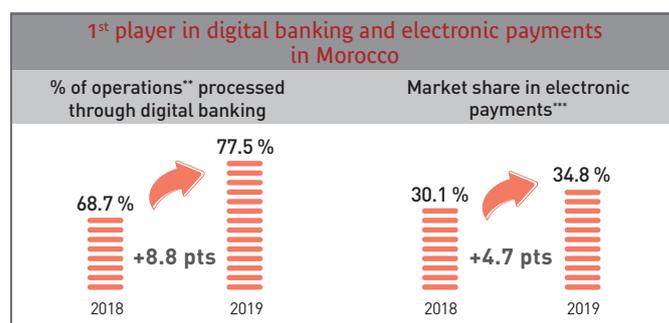
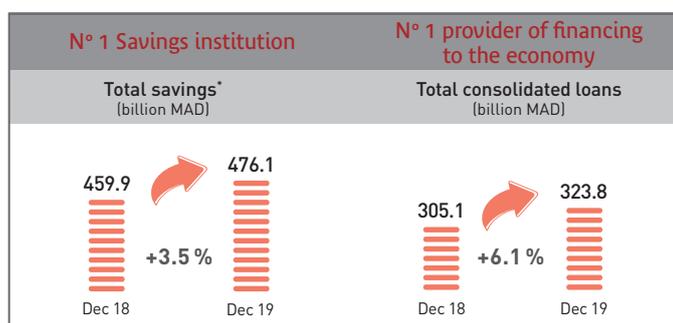
Steady earnings growth despite mixed macroeconomic trends in the group's countries of presence

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 24 February 2020, in order to review the activity and approve the financial statements as of 31 December 2019.

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

MAD **532.6** billion
 MAD **53.9** billion
 MAD **23.5** billion
 MAD **10.7** billion
 MAD **7.0** billion
 MAD **5.8** billion
5,265 branches in 25 countries
20,602 employees

+4.4 %
+6.8 %
+4.9 %
+7.3 %
+3.2 % (+8.1%⁽¹⁾)
+1.9 % (+8.7%⁽¹⁾)
 Excluding exceptional items⁽¹⁾



⁽¹⁾ Consolidated customer deposits + assets under management + bancassurance assets
^(**) Operations with a low added value for branches and migrated to digital banking, eg: transfers, disposal, payment of invoices...
^(***) Electronic payment through different channels (eg: payment cards, ebanking, ATM, mobile banking...)

Attijariwafa bank reported in 2019 strong growth, driven by solid results of all business lines and geographies despite challenging macroeconomic conditions in some markets.

NET INCOME GROUP SHARE UP 9%⁽¹⁾

Net banking income grew by **4.9%** to reach **MAD 23.5 billion**, thanks to all its components: net interest income and net fee income rose by 6.7% and 2.3% respectively.

In Q4 2019, net banking income rose by **4.7% YoY** and **1.7% QoQ** to **MAD 5.9 billion**.

Operating income soared by **7.3%** to **MAD 10.7 billion** and net income group share totaled **MAD 5.8 billion** up 1.9%. Excluding exceptional items⁽¹⁾, net income group share rose by **8.7%**.

Cost-income ratio remained stable at **47.8%** despite acceleration in **digital transformation investments** and cost

of risk improved from 0.53% in 2018 to **0.46%** in 2019.

Profitability improved with RoE standing at **14.8%** and RoA at **1.3%**. Shareholder's equity increased by **6.8%** to **MAD 53.9 billion** strengthening the group's financial position.

GROWTH DRIVEN BY ALL BUSINESS LINES

Net income group share's growth has been supported by:

- The Bank in Morocco, Europe and Tanger Offshore (BMET): +1.2% (**+10.3%** excluding exceptional items⁽¹⁾); thanks to strong growth in lending activities and continued focus on cost of risk control;
- International Retail Banking (IRB): +1.5% (**+3.8%** excluding exceptional items⁽¹⁾) despite a mixed geographic macroeconomic conditions in the group's countries of presence.

- Specialized Financial Companies: 6.8% (**+13.4%** excluding exceptional items⁽¹⁾)
- Insurance: 4.0% (**+11.2%** excluding exceptional items⁽¹⁾) related to a progressive normalization of automobile claims ratio.

The board has approved the group's organisational evolution to better serve its transformational and growth ambitions. The board has also acknowledged the decision of Mr Boubker Jai, General Manager, to assert his right to retirement. The board directors commended Mr. Jai's commitment throughout his career and thank him for his contributions to Attijariwafa Bank Group's development. The Board of Directors congratulated all the Group's teams for their commitment and achievements in 2019. The Board has also decided to convene the Ordinary General Meeting of Shareholders, to submit for approval the accounts as of December 31, 2019 and to propose the distribution of a dividend of 13.5 dirhams per share.

The Board of Directors
 Casablanca, February 24, 2020

⁽¹⁾ Exceptional items impacting the 2019 consolidated financial statements for the first time:
 - Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
 - IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees (BMET, SFC, Insurance)
 - First application of IFRS 16 (BMET, SFC, Insurance and IRB)
 - First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
 - First consolidation of Bank Assafa (BMET)