



التجاري وفا بنك
Attijariwafa bank

RESULTS at 30 June 2014

14

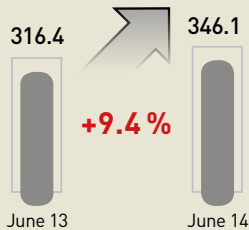
Positive commercial and financial achievements

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 23rd September 2014 in order to review the activity and approve the financial statements for the first half 2014.

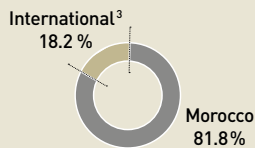
➤ Total consolidated assets :	MAD 407.1 billion (+5.8 %) ¹
➤ Consolidated shareholders' equity :	MAD 38.3 billion (+7.1 %) ¹
➤ Net banking income :	MAD 9.8 billion (+7.2 %) ¹
➤ Gross operating income :	MAD 5.6 billion (+10.2 %) ¹
➤ Net income :	MAD 2.7 billion (+0.1 %) ¹
➤ Net income group share :	MAD 2.3 billion (+1.8 %) ¹
➤ Number of customers :	7.4 million (+984,000 customers) ¹
➤ Total network :	3,265 branches (+228) ¹
➤ Total staff :	16,286 employees (+708) ¹

No.1 Savings institution

Total savings² (MAD billions)

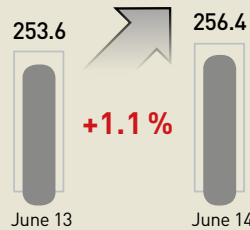


Geographical breakdown of savings as of 30 June 2014

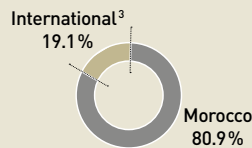


N° 1 provider of financing to the economy

Total consolidated loans (MAD billions)

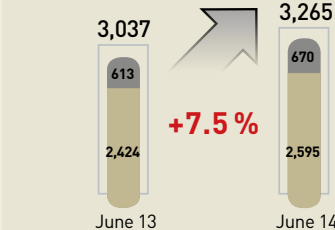


Geographical breakdown of loans as of 30 June 2014



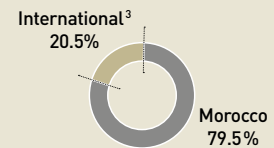
N° 1 branch network in Morocco and Africa

Total number of branches



Legend: Morocco (light blue), Outside Morocco (dark blue)

Geographical breakdown of distribution network as of 30 June 2014



Attijariwafa bank reported solid achievements in the first half of 2014 despite a challenging environment marked by slower growth in lending and higher cost of risk in Morocco.

Growth of 10.2% in gross operating income and conservative risk management

Net Banking Income (NBI) rose by **7.2% to MAD 9.8 billion** driven by the Bank in Morocco⁴ (+14%), notably thanks to a strong performance of Capital Markets, as well as International Retail Banking (+12%).

Gross Operating Income soared **10.2% to MAD 5.6 billion as result of continued focus on cost control**. Cost-income ratio improved again reaching **42.2%** (-1.6 point compared to H1-2013).

Due to mixed economic conditions, cost of risk amounted MAD 1.6 billion (+61.4%), **reflecting a conservative and anticipatory risk provisioning approach**.

Net Income Group share totaled **MAD 2.3 billion** up 1.8%. Returns remained in line with best standards (RoE of 15.0% and RoA of 1.3%) and consolidated shareholders' equity rose by 7.1% to MAD 38.3 billion.

Africa at the heart of Attijariwafa's strategic alliances

Attijariwafa bank concluded more than 20 large-scale and strategic agreements in Africa during the first half of 2014, and implemented several of them, such as the structuring and placement of several local-currency sovereign bond issuances. These strategic partnerships reinforce Attijariwafa bank's position as Pan-African leader in retail banking, corporate and investment banking, and capital markets, and confirm its strategy aiming at facilitating regional integration and the financing of African economies.

The Board of Directors congratulated the teams of all the entities of the Group for their commitment and achievements in the first half of 2014.

The Board of Directors
Casablanca, 23rd september 2014

(1) Base S1 - 2013

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

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

(4) Banking in Morocco, Europe, and offshore zone