

Attijariwafa bank presentation

Attijariwafa bank

June 2020

Financial Communication

2020



التجاري وفا بنك
Attijariwafa bank

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Agenda

 **Key measures taken by the Moroccan government and Central Bank to manage the global Covid-19 pandemic and its socio-economic impacts**

Overview of Macroeconomic environment and banking sector growth in Morocco in 2020

Liquidity, Capital Adequacy Ratio and Financial Performance

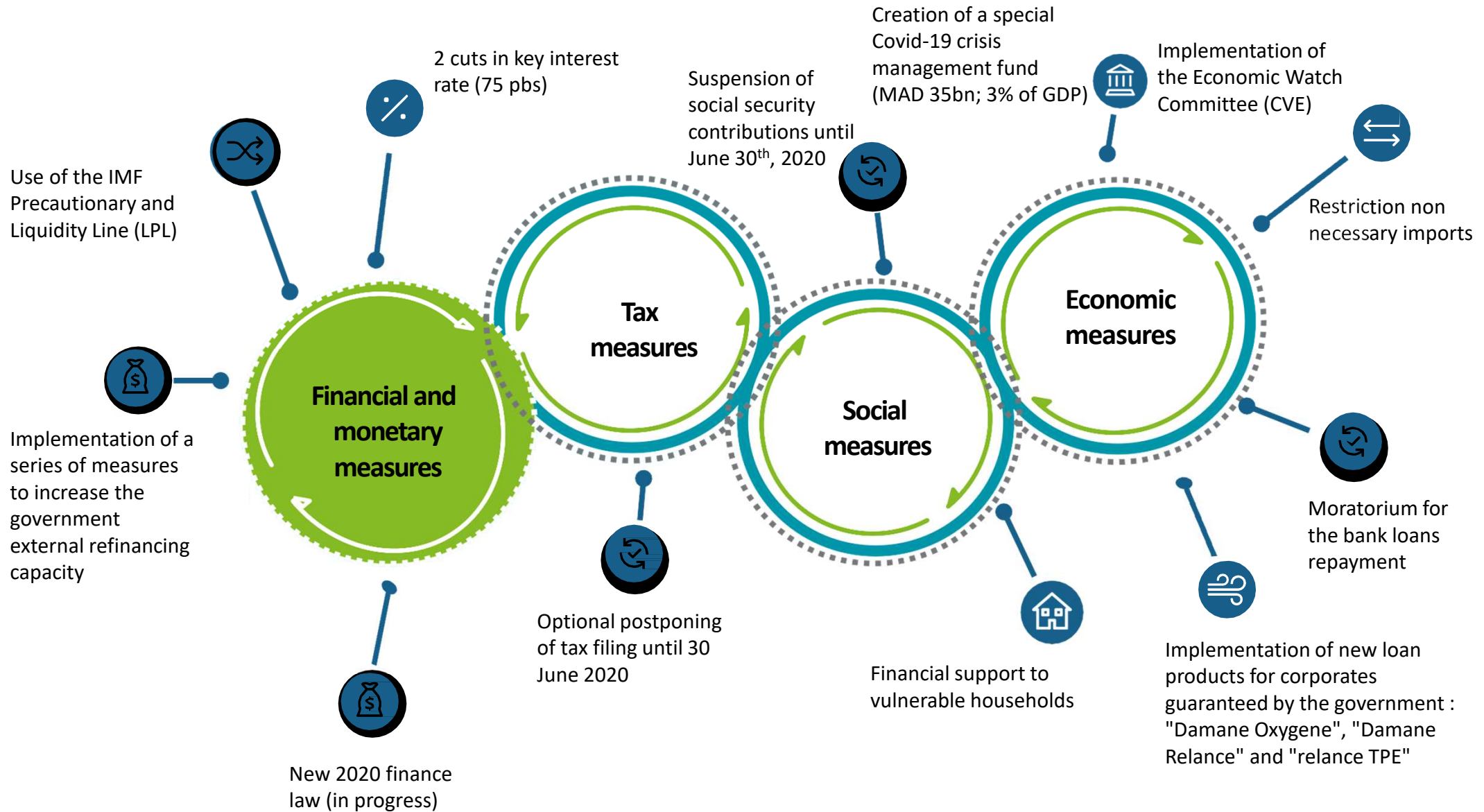
Back up

Overview of the measures taken by the different countries

Morocco is among the African countries to have implemented a significant number of regulatory measures to deal with the Covid-19 crisis

Measures implemented	USA	Euro zone	UK	Egypt	Tunisia	EMCCA zone	WAEMU zone	Morocco
Moratorium for loans repayment	X	X	X	X	X		X	X
Government backed loans	X	X	X					X
Central Bank: Facilities provided to banks for liquidity management (including enlargement of eligibility conditions for collateral)	X	X	X		X	X	X	X
Central Bank: Liquidity injection	X	X	X		X	X	X	X
Central Bank: Interest rate cut	X		X	X	X	X	X	X
Suspension / postponing of dividends distribution	X	X	X		X			X
Asset buyback program (QE - quantitative easing) - Purchase of public debt	X	X	X					
Asset buyback program (QE - quantitative easing) - purchase of private debt	X (Investment grade & high yield)	X (Only investment grade)	X (Only investment grade)					
Easing of regulatory and / or accounting requirements	X	X	X			X	X	X

Main answers from public authorities to address the challenges of Covid-19



April, 2020

« DAMANE OXYGENE »

June, 2020

« DAMANE RELANCE »

Purpose

- Working capital loan in order to help VSMEs to finance their expenses (Wages, suppliers) during lockdown period

- Long term loan in order to support companies restarting the business

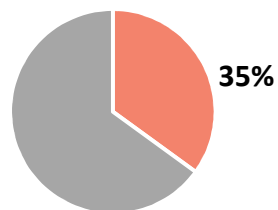
Main features

- 3 months of current expenses of companies
- Guaranteed up to 95% by the government
- Rate: key interest rate + 200 bps
- Tenor: 9 months (could be transformed to a 5 years loan)

- 1 to 1.5 month of turnover
- Guaranteed for 80%-100% by the government
- Rate: key interest rate + 200 bps
- Tenor: 7 years

AWB's market share

- Total loan already disbursed MAD15 bn (AWB's market share: 35%)



- Target: MAD62 bn for the whole sector

(*) Ministry of Finance

Monetary policy

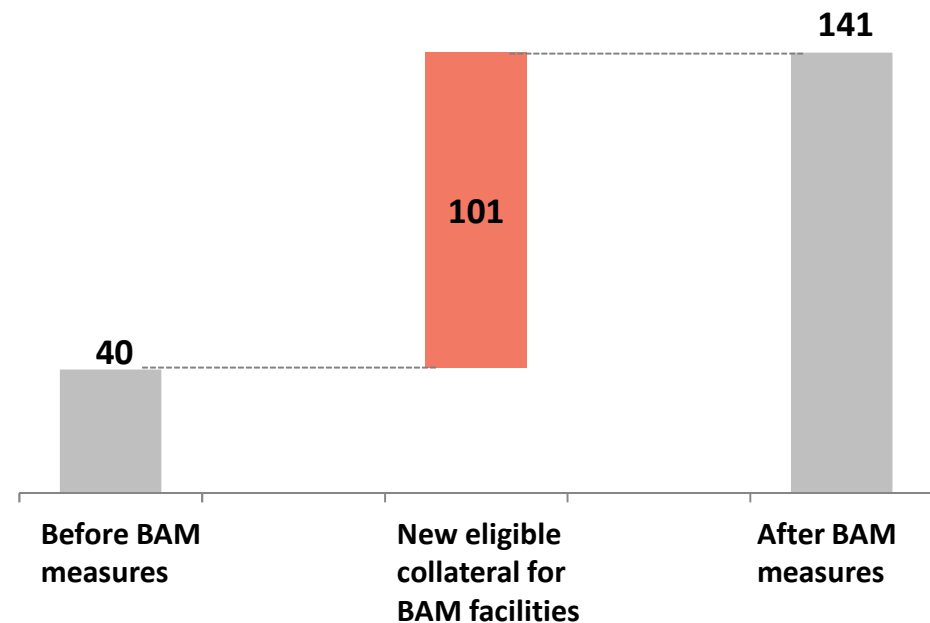
- 2 successive Cuts in key interest rate to **1.50%** (25bps in March and 50 bps in June 2020)
- Mandatory cash reserve at **0%** of deposits vs. **2%** before

Liquidity

Main measures announced by BAM

- **New FCY facility** instruments put in place by BAM
 - Foreign currencies funding, guaranteed by an eligible collateral denominated in foreign currency or in dirhams
 - Foreign currency swaps against dirham
- Extension of **assets accepted as collateral with BAM** to include:
 - Debt securities, denominated in dirhams or in foreign currencies, issued by companies and public establishments
 - Debt securities issued by collective investment funds in securitization
 - Bonds issued by finance companies
 - Loans with the Government guarantees
 - Loans on Public Enterprises and Establishments
 - Mortgage backed loans
 - Broadening of VSE (very small enterprises) refinancing program to capital working loans in addition to investment loans
- Authorization of banks, if necessary, to use, during the second quarter of 2020, the liquidity buffers constituted in the form of High Quality Liquid Assets **below the minimum LCR ratio**, noting that the **widening of eligible collateral for operations with BAM is likely to allow banks to best preserve these buffers**
- Promotion of the use of **mobile payments** and reduction of cash currency stock

Impacts on AWB liquid and free assets (HQLA) in MAD billion, May 31, 2020



BAM: Moroccan Central Bank

Key measures taken by the Moroccan government and Central Bank to manage the global Covid-19 pandemic and its socio-economic impacts

Executive Summary

- 1 ■ An early declaration of a state of health emergency and 3 months lockdown period allowed to **mitigate the pandemic health impacts**
- 2 ■ Several economic measures deployed by the government to support Moroccan companies including new government backed loans aiming at disbursing around MAD **82 billion (~9% 2019 loans)**
- 3 ■ Various social measures deployed by the government in order to help and support **~5.5m Moroccan vulnerable households**
- 4 ■ **Significant support from Bank Al Maghrib** easing its monetary policy and supporting the banking sector liquidity

Key measures taken by AWB to support its costumers

In these unprecedented times AWB has taken a series of measures to support its clients within various segments and geographies in response to the extraordinary challenges of the COVID 19 and its socio-economic impacts

- All **branches** on the entire global footprint remain open
- All **ATMs** and **Wafacash** points of sale remain open with added functionalities to facilitate government aid payments to impacted individuals working in the informal sectors as well as non-banked, vulnerable population through the use of special SMS code on the ATM machine or at Wafacash counter to receive the government aid.
- **Moratorium payments**, at no additional cost, for all **clients in difficulty** (applied to all forms of credit for the entire client base)
- **Extending credit lines** to businesses of all sizes for working capital and general corporate purposes to **cover salaries and operating costs**, and facilitate **restart of the activity post lockdown** (credits guaranteed by the Government at 95%-Damane Oxygene Product)



5,265 branches
(100% of the distribution network)



1 m of vulnerable households reached by AWB in Morocco



80 K customer



35% market share

Agenda

Key measures taken by the Moroccan government and Central Bank to manage the global Covid-19 pandemic and its socio-economic impacts

 **Overview of Macroeconomic environment and banking sector growth in Morocco in 2020**

Liquidity, Capital Adequacy Ratio and Financial Performance






Back up

★ Macroeconomic environment in Morocco - Main indicators

Main indicators	Average 2016-2018	2019	2020 Initial Forecast	2020 Sc1	2020 Sc2	2020 BAM Forecast	2021
Real GDP growth (%)	2.7%	2.6%	3.5%	-4.0%	-6.2%	-5.2%	4.2%
Non agricultural GDP (%)	3.0%	3.3%	3.0%	-4.3%	-6.5%	-5.3%	3.1%
Agricultural GDP (%)	1,1%	-4.3%	6.4%	-3.0%	-4.0%	-4.6%	12.4%
Domestic consumption	3.5%	3.3%	3.5%	0.0%	-1.8%		
Export G&S (%)	6.6%	4.2%	7.0%	-23.4%	-31.1%	-15.8%	
Import G&S (%)	8.4%	1.2%	5.6%	-6.9%	-9.9%	-10.7%	
<i>Current account deficit</i>	-4.3%	-4.1%	-4.6%	-10.1%	-11.7%	-10.3%	-5.8%
Foreign currency reserves (months of imports)	6.0	5.0	5.4	3.4	2.8	5.0	5.1
<i>Budget deficit</i>	-3.9%	-3,7%	-3.7%	-7.5%	-9.1%	-7.6%	-5.0%
<i>Treasury debt (%GDP)</i>	65.1%	66,2%	66.2%	71.9%	74.2%	75.3%	75.4%

Internal AWB's assumptions; BAM

Macroeconomic environment in AWB's main countries of presence – Focus on economic growth

Real GDP growth (%)	2019	2020	2021
 Egypt	5.6%	2.0%	2.8%
 Tunisia	1.0%	-4.3%	4.1%
 Ivory coast	6.9%	2.7%	8.7%
 Senegal	5.3%	3.0%	5.5%
 Cameroon	3.7%	-1.2%	4.1%

IMF (April 2020 data)

Growth loans and deposits in the banking sector

In MAD million

	New loans and new deposits from February to April since 2016 (total sector)						
	2016	2017	2018	2019	Average 2016-2020	2020	Growth Factor
Loans	5,521	12,125	11,242	8,851	9,435	20,488	x2
Deposits	4,511	7,410	-3,206	59	2,194	12,711	x6
Non-interest bearing deposits	-3,643	3,564	2,759	25	676	9,763	x14
Interest bearing deposits	8,154	3,846	-5,965	34	1,517	2,987	x2

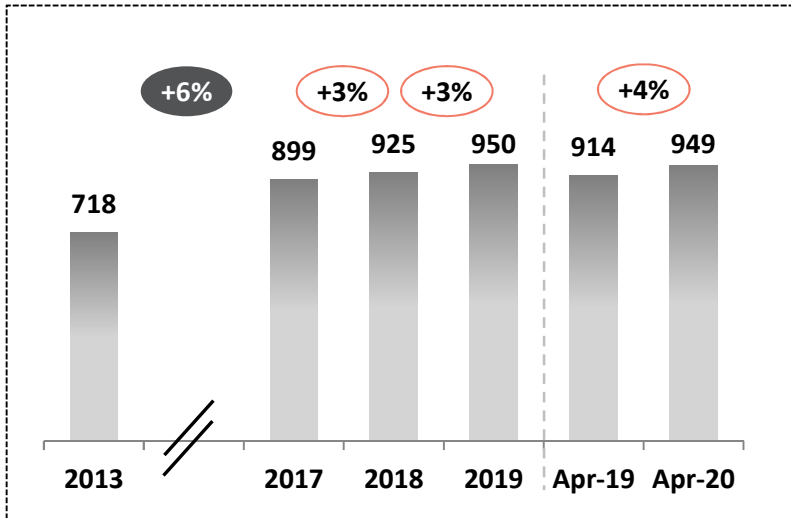
Moroccan banking sector

— YoY growth

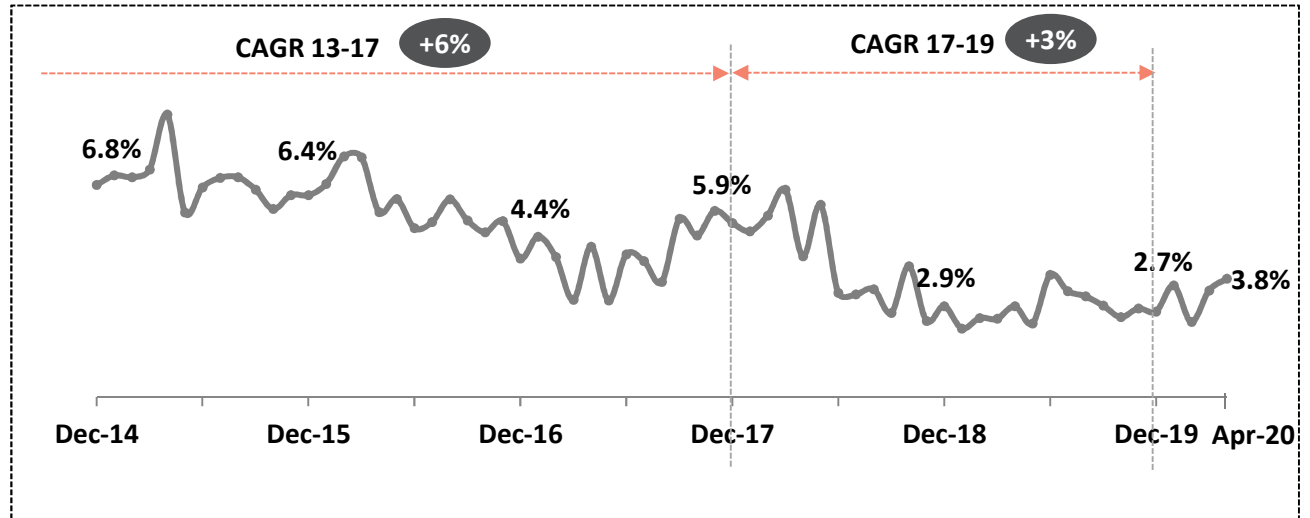
X% CAGR

X% +/-

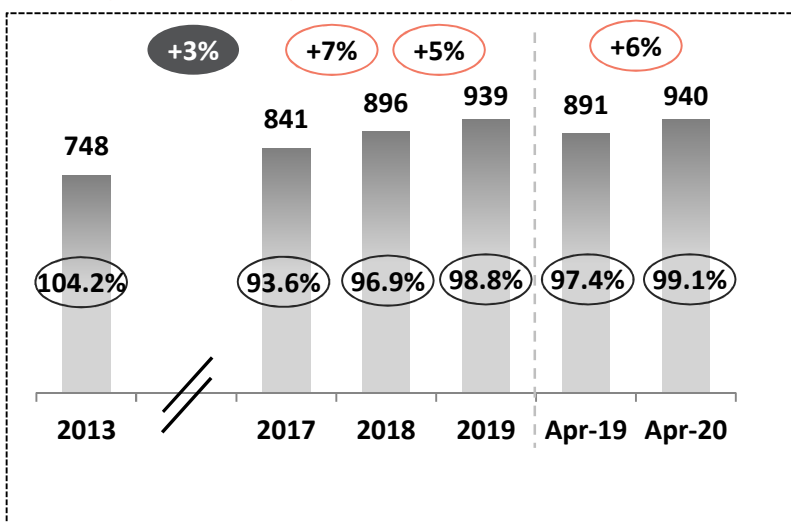
Deposits (MAD billion)



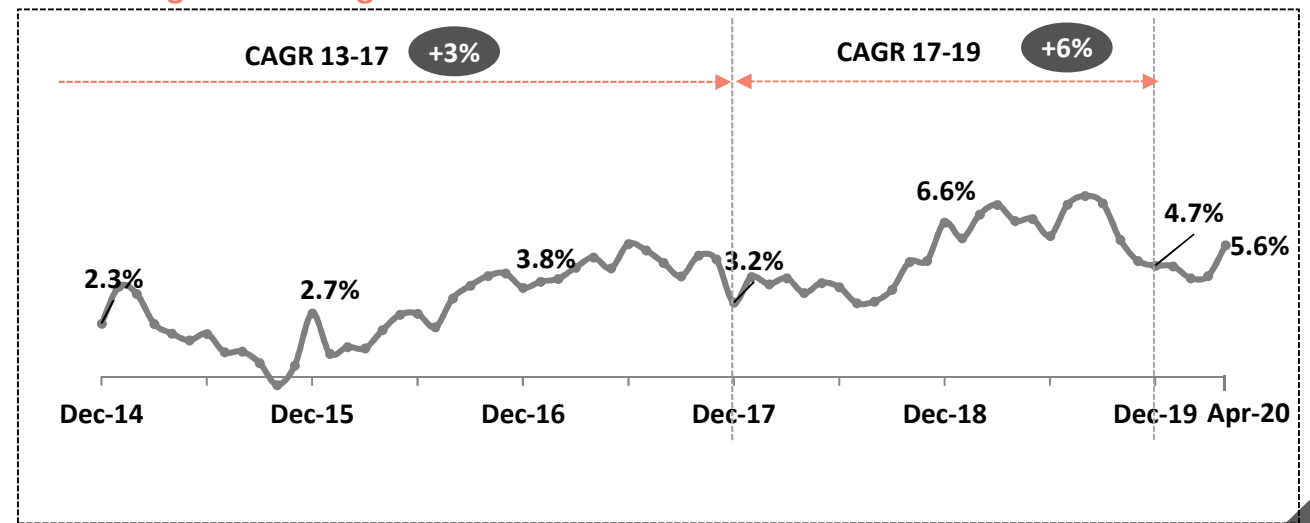
Deposits: YoY growth



Loans (MAD billion)



Performing loans : YoY growth



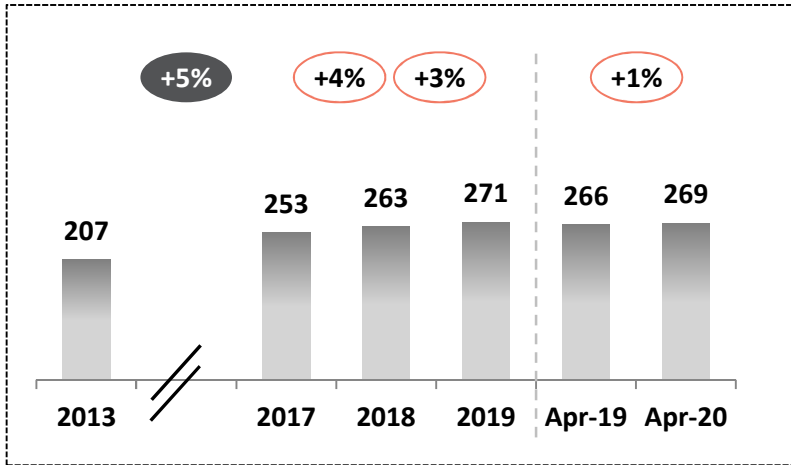
Xx% Loan to deposit ratio

Source : GPBM (the Moroccan banking association)

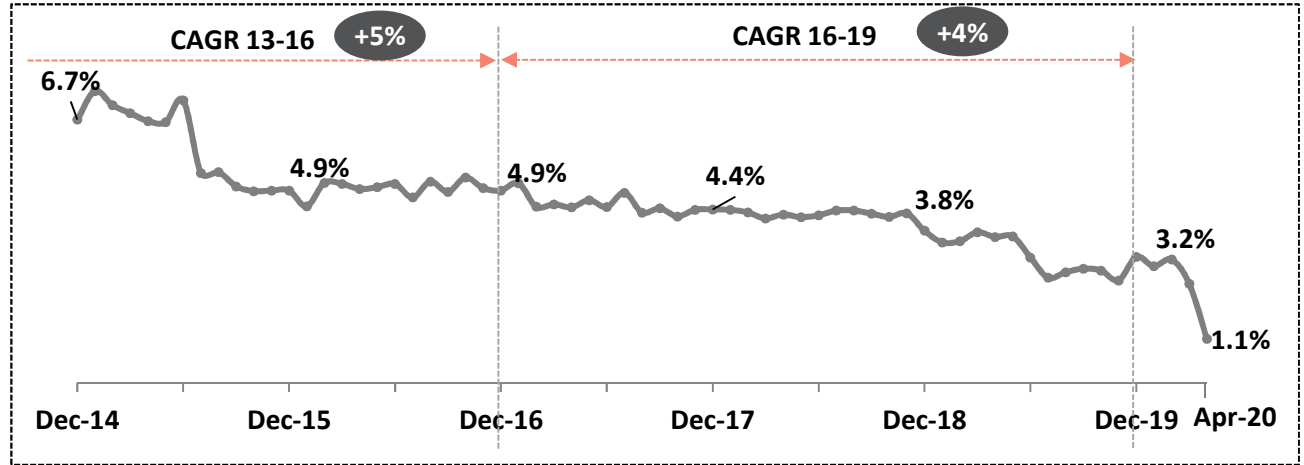
Moroccan banking sector

— YoY growth
 ● X% CAGR
 ○ X% +/-

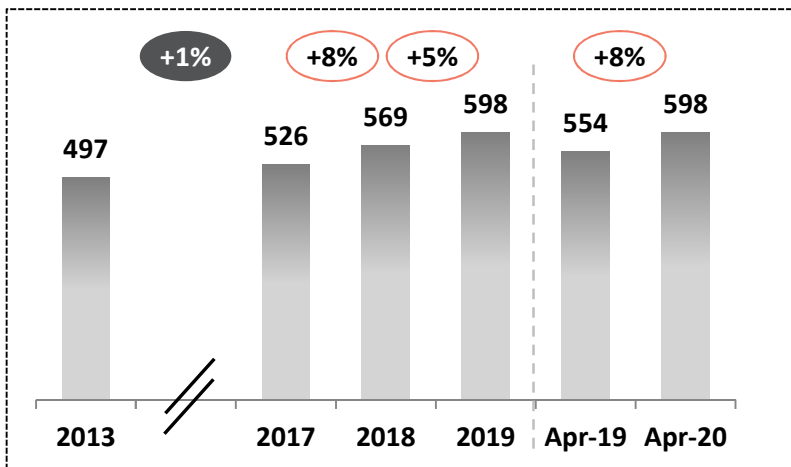
Retail loans ⁽¹⁾ (MAD billion)



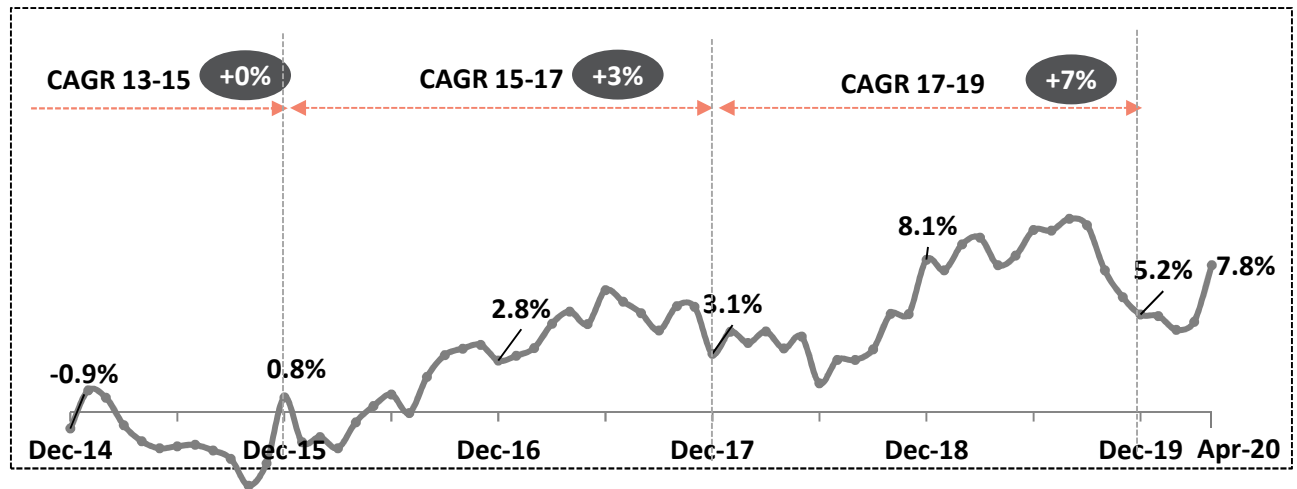
Retail loans: YoY growth



Corporate loans ⁽²⁾ (MAD billion)



Corporate loans : YoY growth



(1) Mortgage loans+ consumer loans

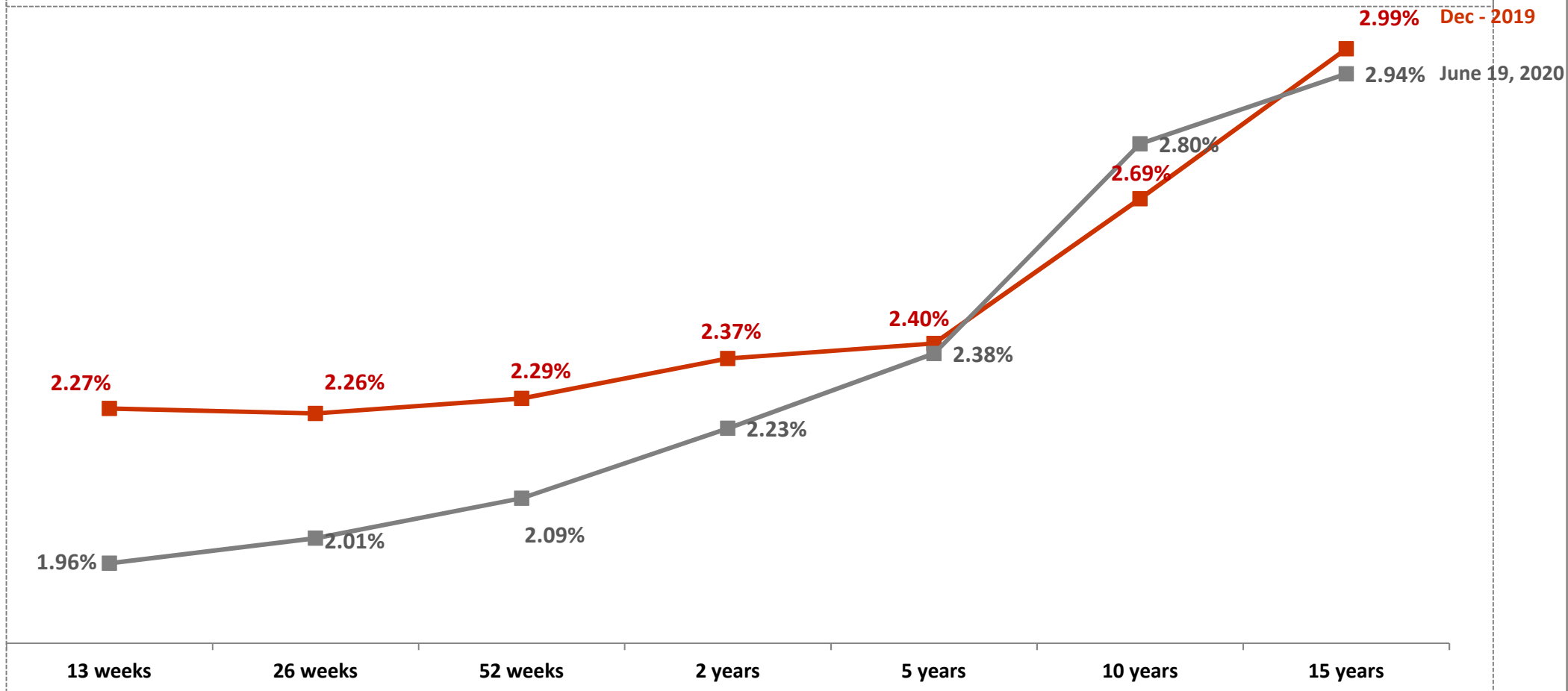
(2) Loans to financial institutions + equipment and investment loans + property development loans + short-term and treasury loans + other loans

Source : GPBM (the Moroccan banking association)

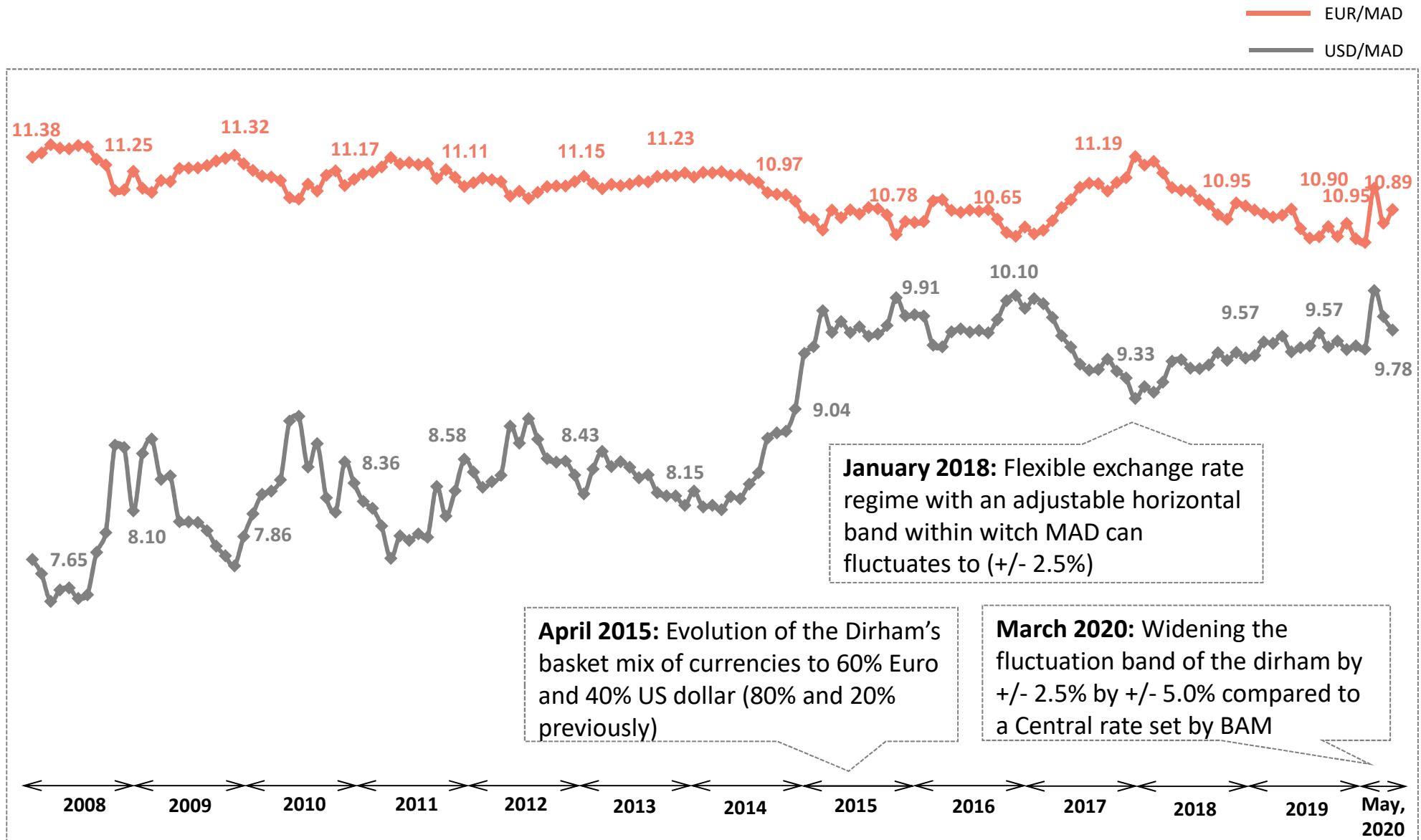
Yield curve trend between 2019 and June 2020 (treasury bill secondary market)

— June 19, 2020
— Dec - 2019

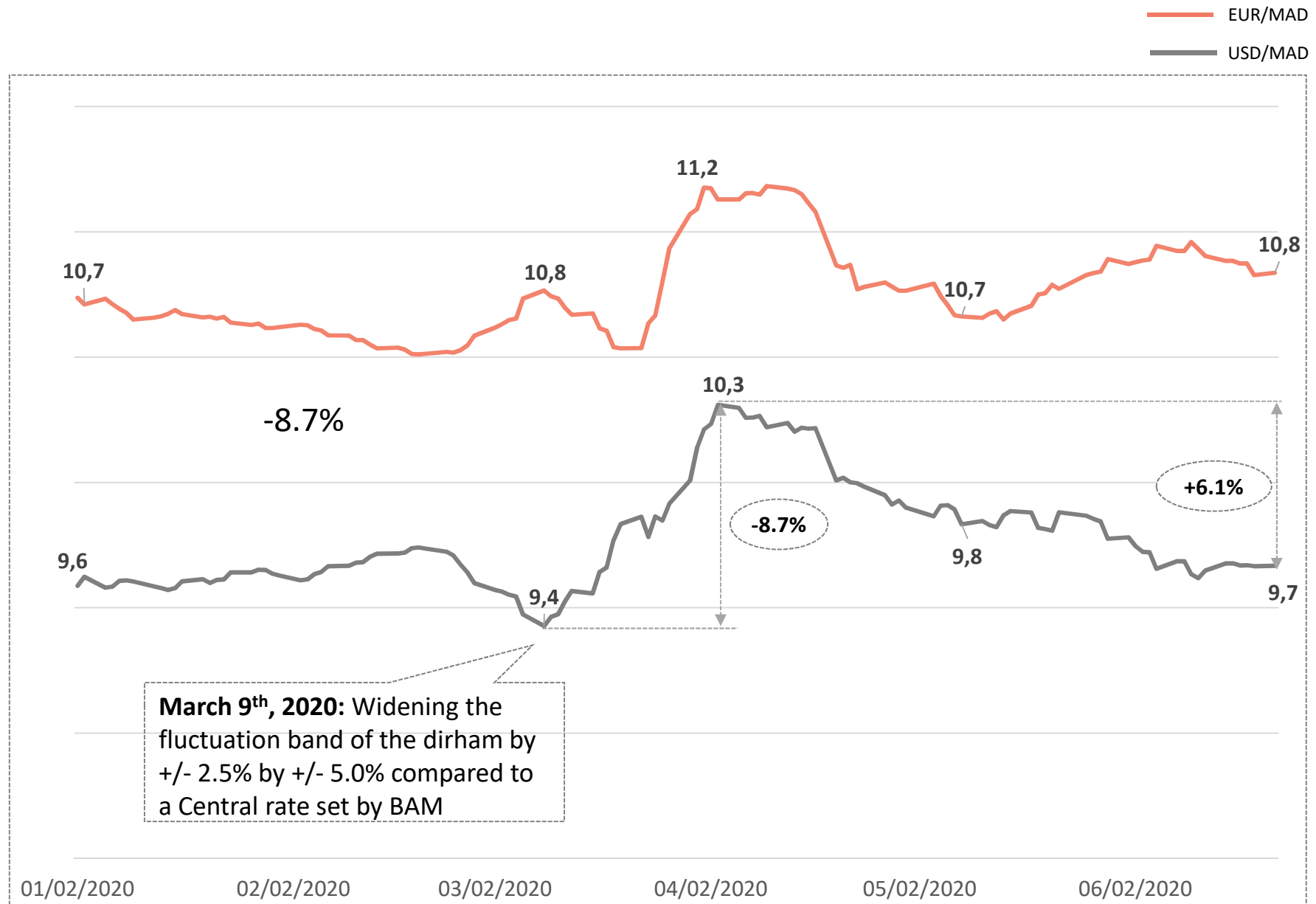
- 2 successive Cuts in key interest rate to **1.50%** (25bps in March and **50 bps** in June 2020)
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Exchange rates trend between 2008 and 2020



Exchange rates trend in 2020



Agenda

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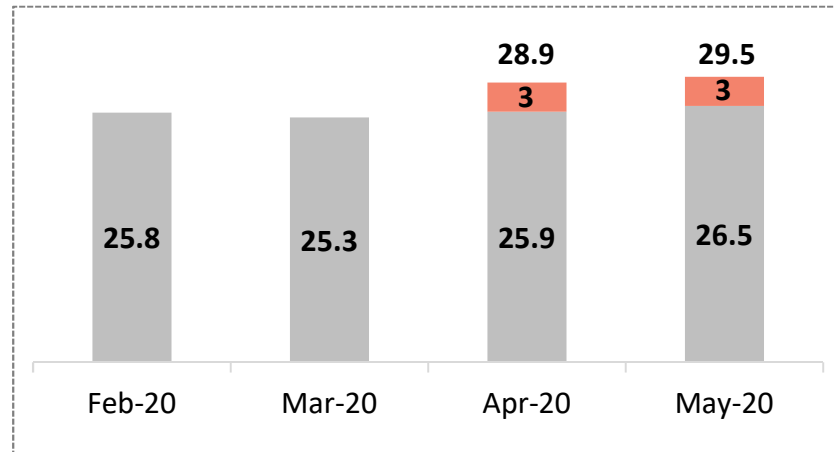
Overview of Macroeconomic environment and banking sector growth in Morocco in 2020

 **Liquidity, Capital Adequacy Ratio and Financial Performance**

Back up

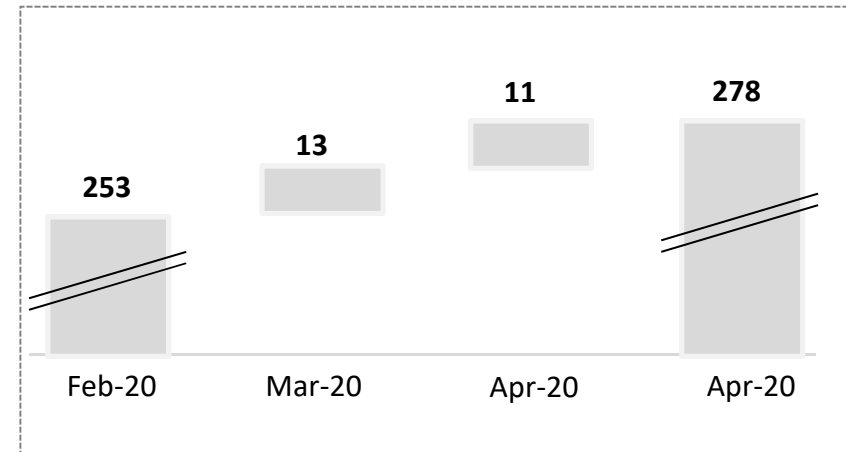
Moroccan banking sector liquidity: exogenous factors

Foreign reserves in USD bn



- Improvement of foreign reserves (even excluding IMF liquidity line)
- Decrease of inflows offset by the significant drop in outflows

Cash in MAD bn



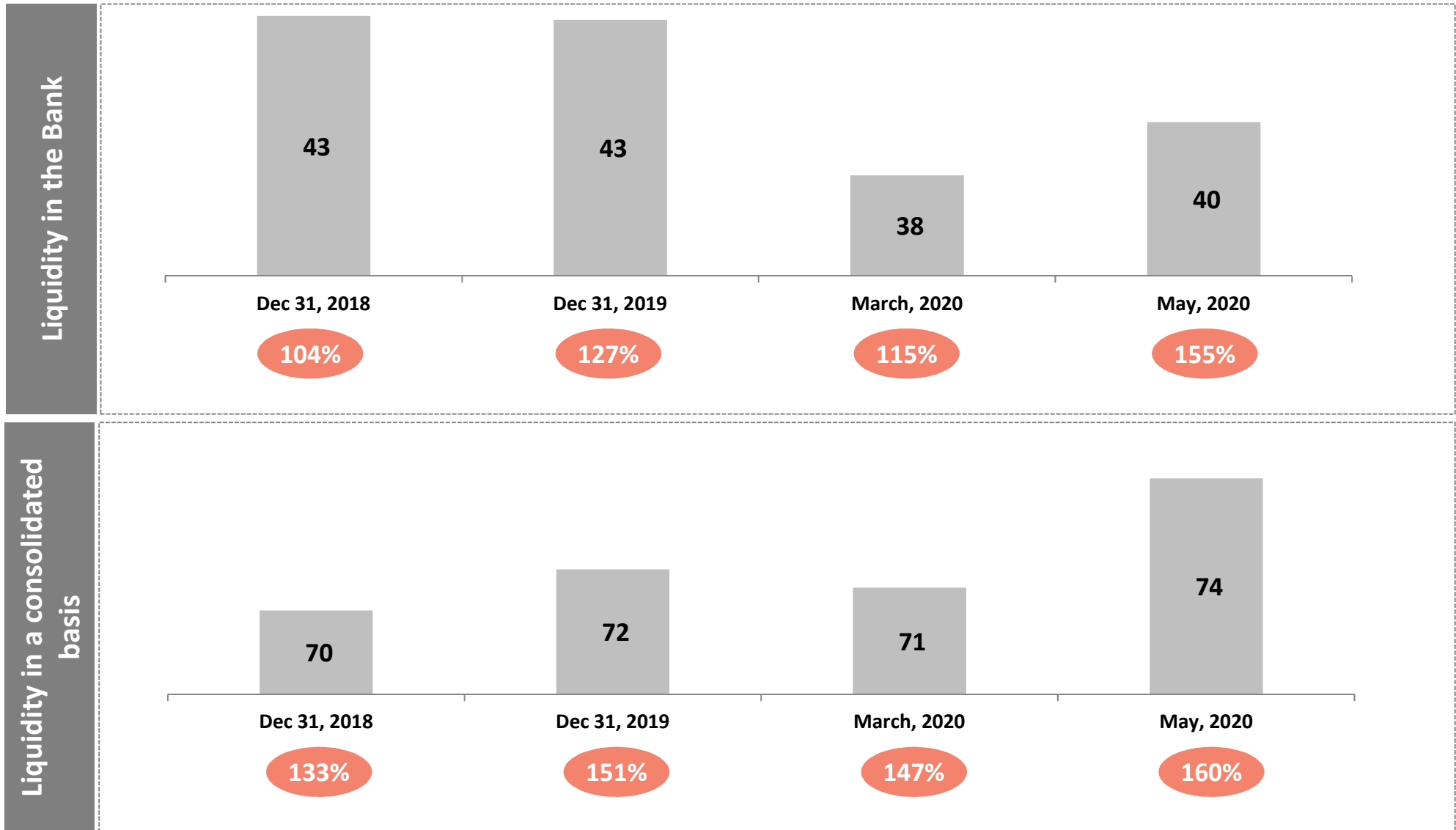
- Significant increase of cash due to the monthly assistance to vulnerable households distributed mainly in cash

	Jan-Apr 2019	Jan-Apr 2020	Change in MMAD	Change in %
Imports	177.8	159.0	-18.8	-10.6%
Imports excl. Energy	151.6	138.6	-13.0	-8.6%
Exports	144.3	122.7	-21.6	-15.0%
Exports excl. phosphates	128.4	106.8	-21.6	-16.9%
Tourism	16.3	15.3	-0.9	-5.7%
Remittances from MLA	20.6	18.5	-2.1	-10.1%

Liquid assets of AWB

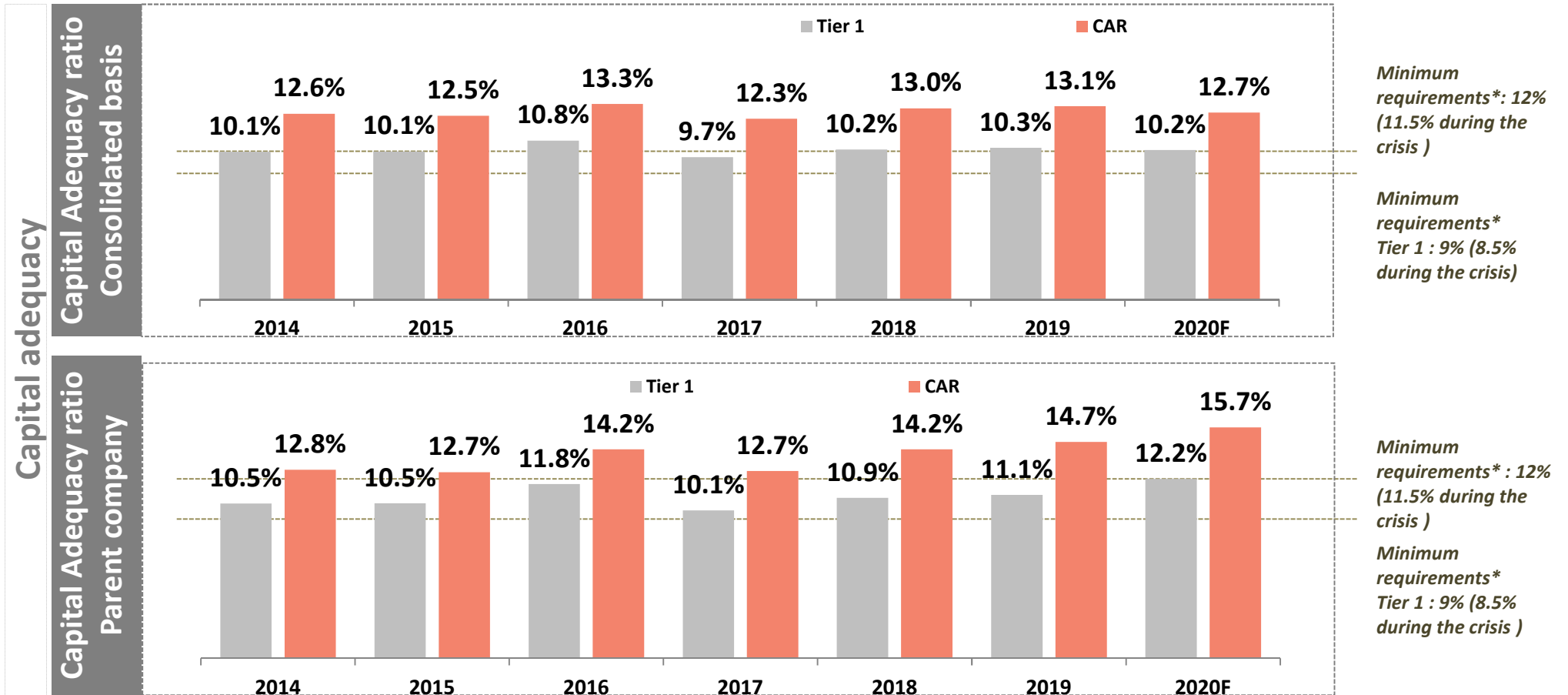
Liquid and free assets (HQLA)

in MAD billion



XX% Liquidity Coverage Ratio (LCR)

Capital adequacy ratios



- **June 18 – Ongoing issuance:**
 - Issuance of **MAD 1.0bn AT1 (230 -250 bps of risk premium)**
 - Issuance of **MAD 0.5 bn of Tier2 (50 bps of risk premium)**

(*) Minimum requirements in 2020: **8.5%** for Tier1 and **11.5%** for CAR

Agenda

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 **Liquidity, Capital Adequacy Ratio and Financial Performance**

Q1 2020 consolidated P&L

	(in MAD million)	Q1 2019	Q1 2020	Growth Rate	Growth Rate at a constant exchange rate
	Net banking income	5,952	6,041	1.5%	0.5%
1	<i>Net interest income</i>	<i>3,602</i>	<i>3,897</i>	<i>8.2%</i>	<i>7.0%</i>
2	<i>Net fee income</i>	<i>1,269</i>	<i>1,266</i>	<i>-0.2%</i>	<i>-0.8%</i>
	<i>Income from market activities</i>	<i>975</i>	<i>574</i>	<i>-41.2%</i>	<i>-41.8%</i>
	<i>Others</i>	<i>106</i>	<i>304</i>	<i>NA</i>	<i>NA</i>
3	General operating expenses	2,716	2,823	3.9%	2.8%
	Gross operating income	3,236	3,219	-0.5%	-1.4%
4	Cost of risk	622	1,134	82.5%	81.9%
	Net income	1,677	1,341	-20.1%	-21.1%
5	Net income group share	1,423	1,085	-23.8%	-24.7%

Q1 2020 key indicators

	Q1 2019	Q1 2020
Net interest margin (bps)*	470	477
Non-interest income** (bps)	182	157
Cost income ratio	45.6%	46.7%
NPL ratio	7.1%	7.3%
Cost of risk	0.76%	1.30%
RoA	1.30%	0.98%
RoE	14.0%	9.9%
Leverage	10.4x	9.8x

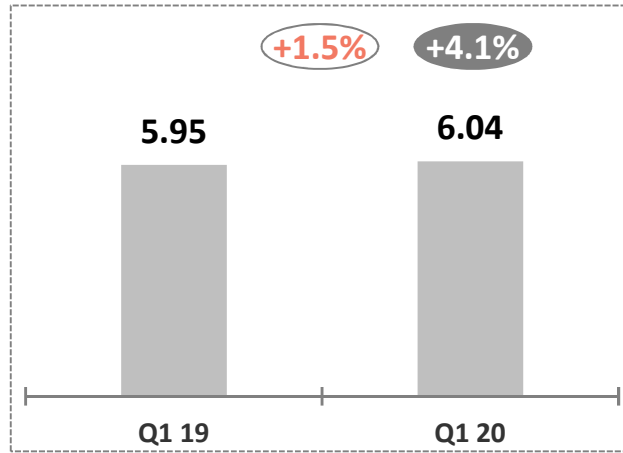
(*) Net interest income / net customer loans; (**) Non interest income (annualized) / total assets

Growth of NBI by business line

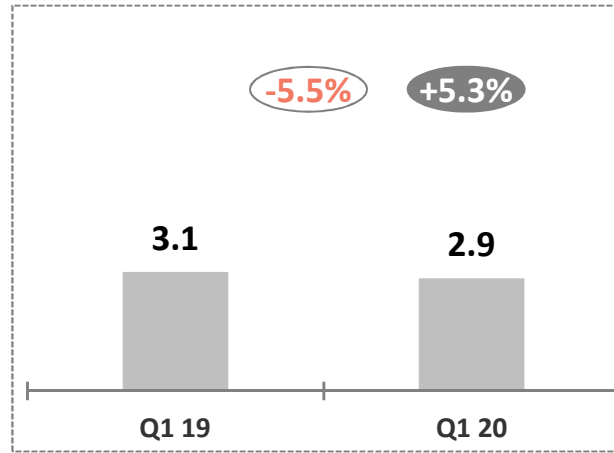
X% +/-
 X% TCAM 17-19

MAD billion

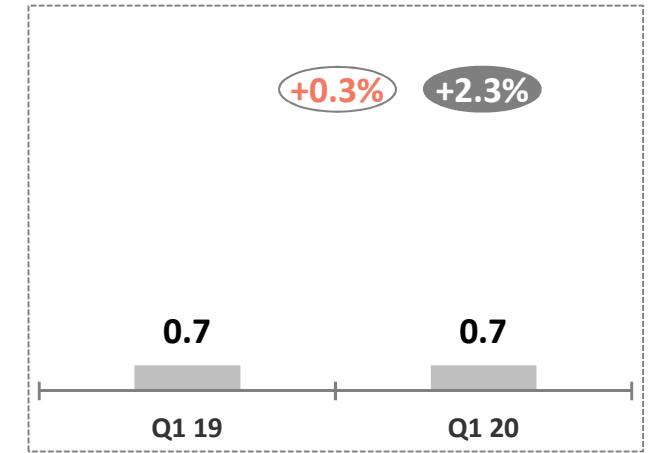
NBI



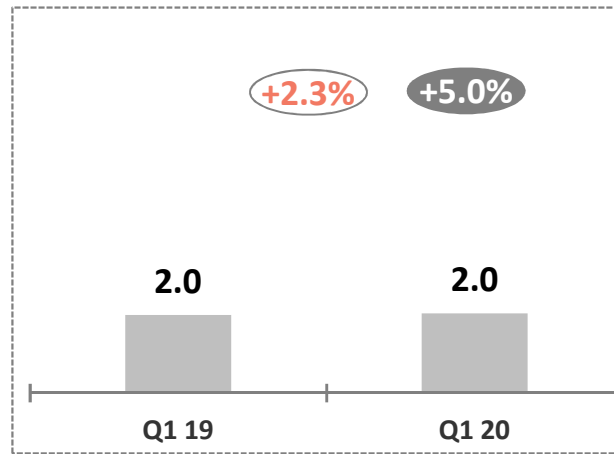
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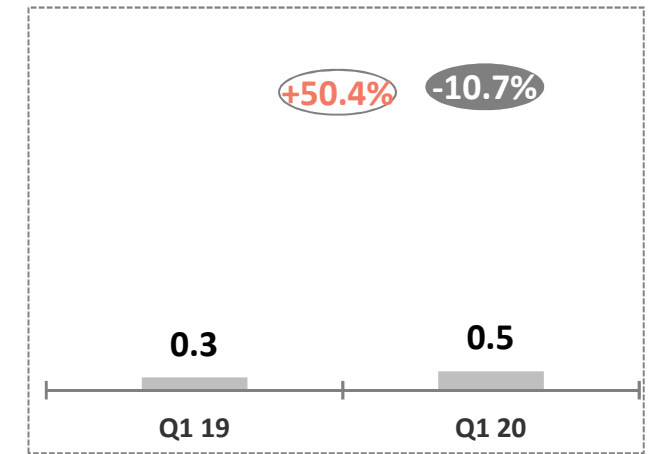
Specialized Financial Companies



International Retail Banking



Insurance



1 Growth of Net Interest Income by business line

X%

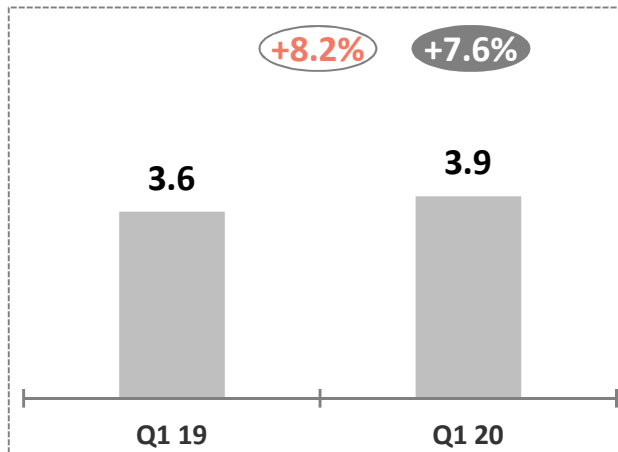
+/-

X%

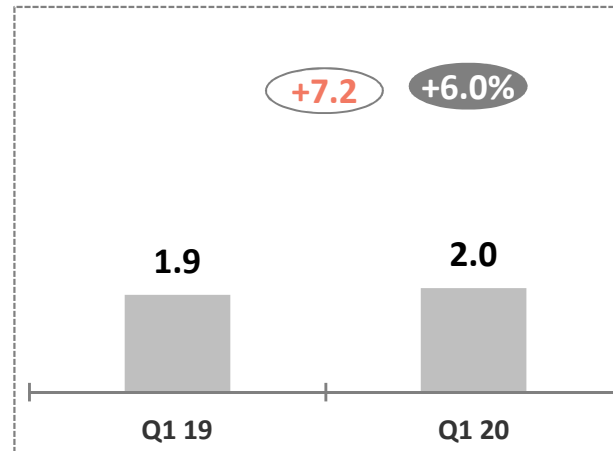
TCAM 17-19

MAD billion

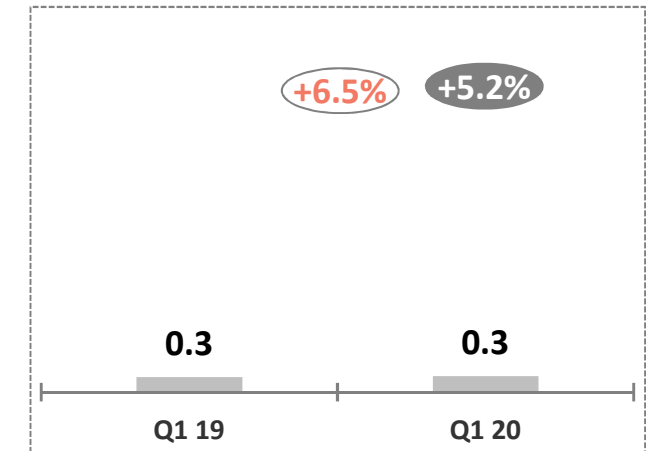
Net interest income



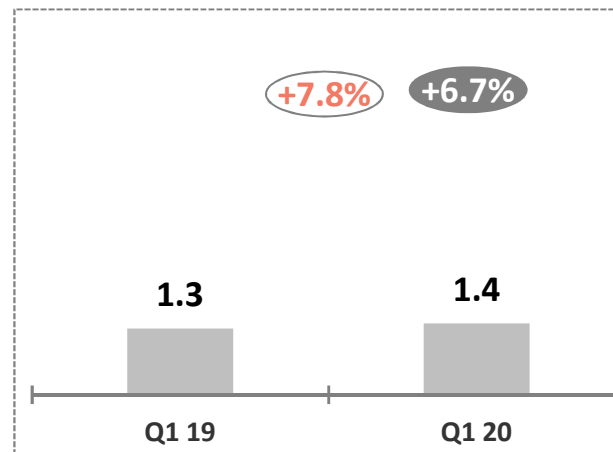
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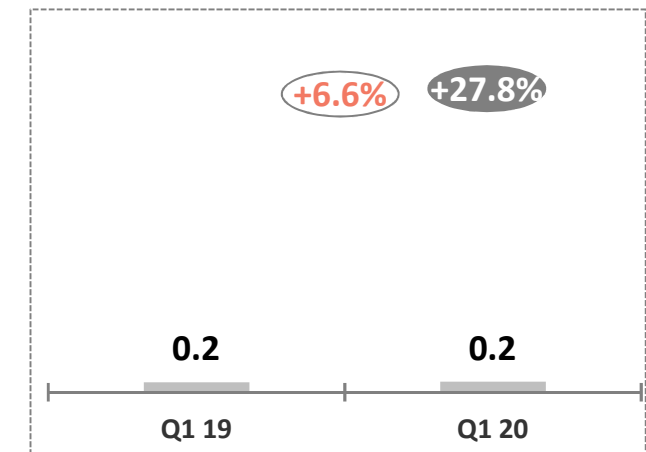
Specialized Financial Companies



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Insurance



1 Growth of loans by business line

X%

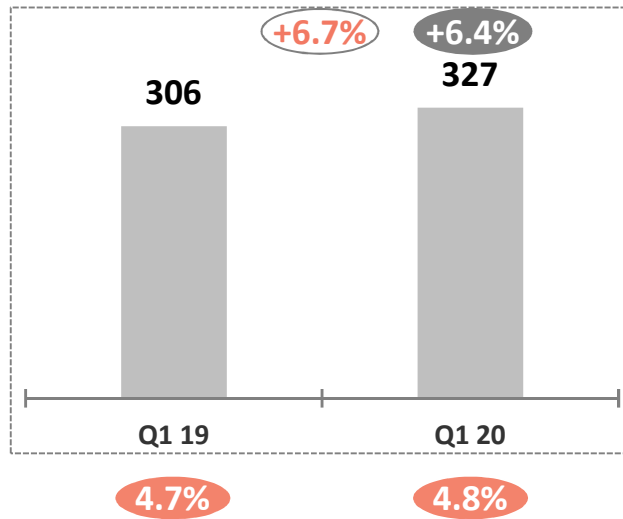
+/-

X%

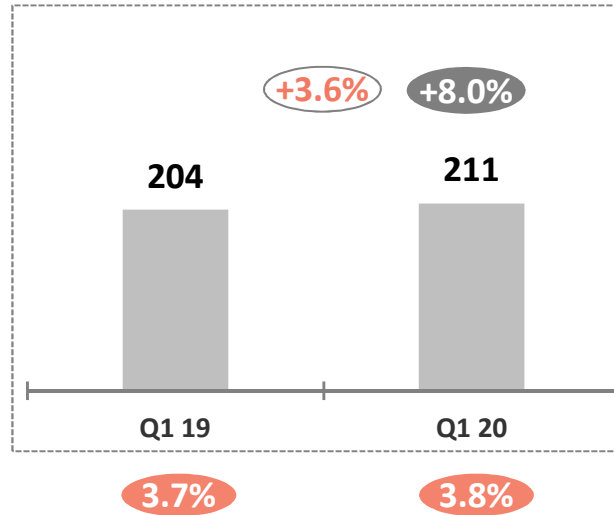
TCAM 17-19

MAD billion

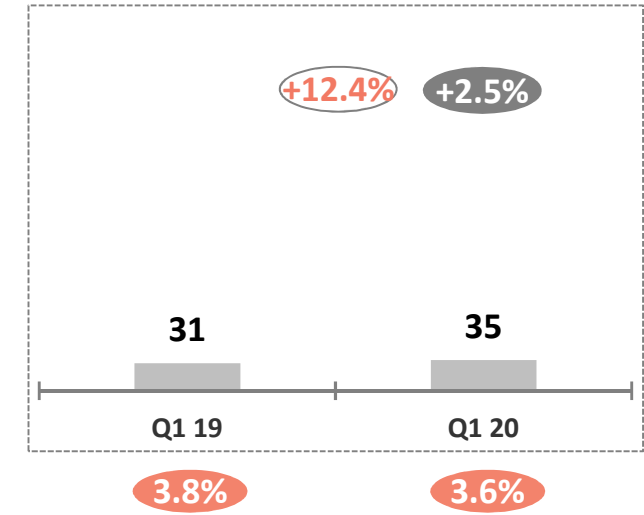
Loans



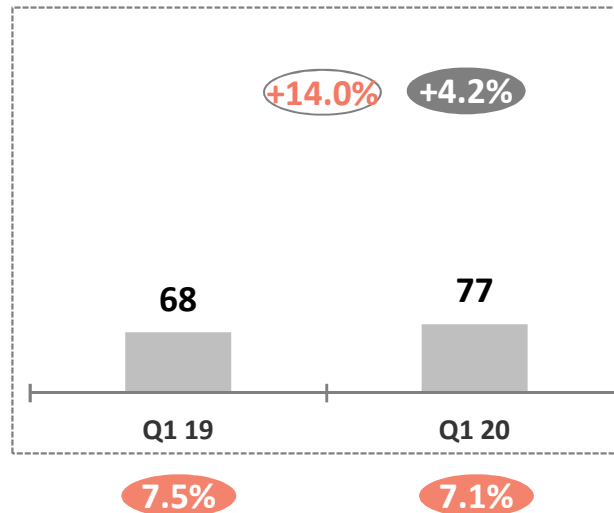
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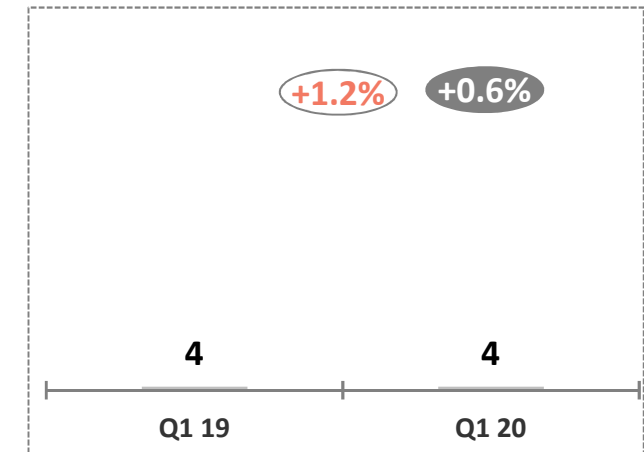
Specialized Financial Companies



International Retail Banking



Insurance



X% MNI/Loans

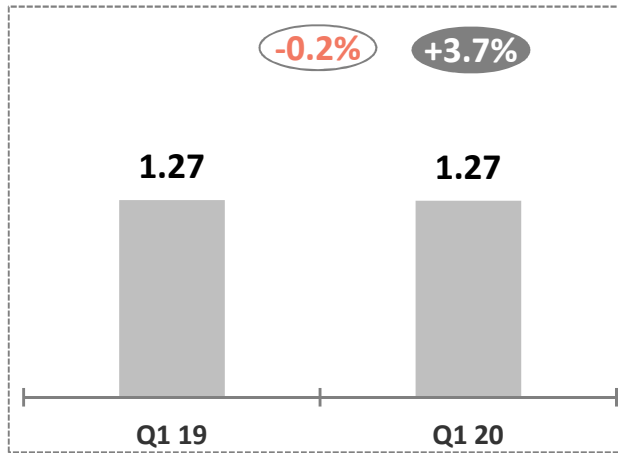
2 Growth of fees by business line

X% +/-

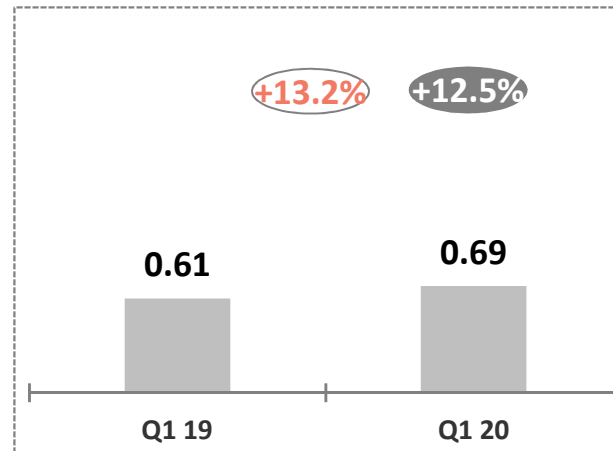
X% TCAM 17-19

MAD billion

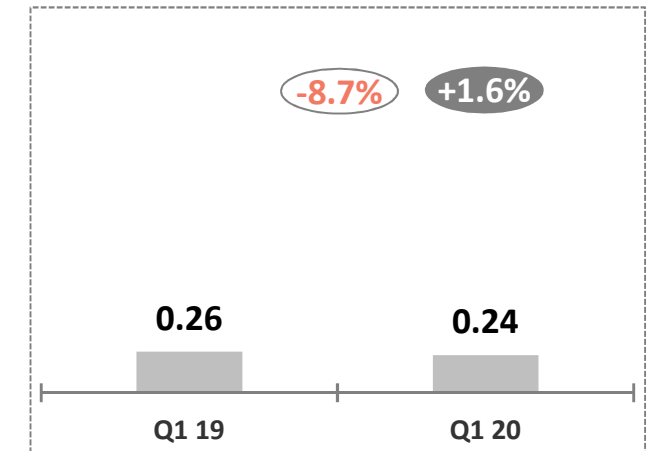
Net fee income



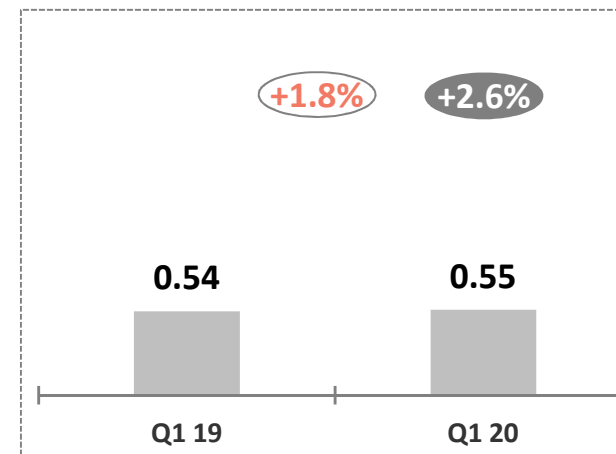
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Specialized Financial Companies



International Retail Banking



2 Growth of income from market activities by business line

X%

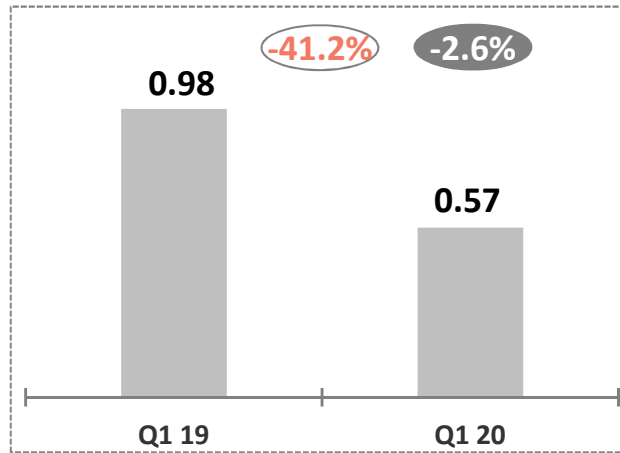
+/-

X%

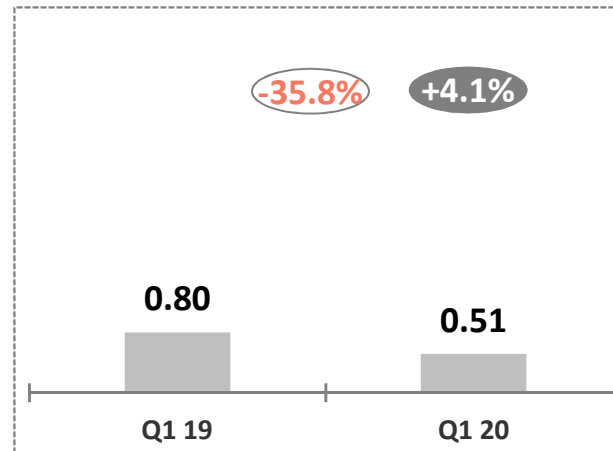
TCAM 17-19

MAD billion

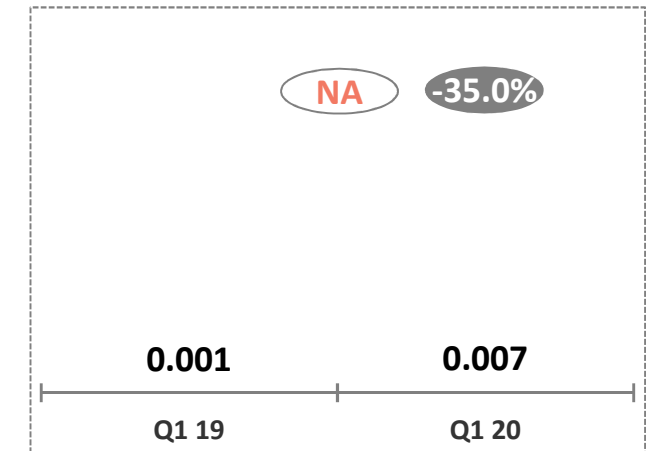
Income from Market activities



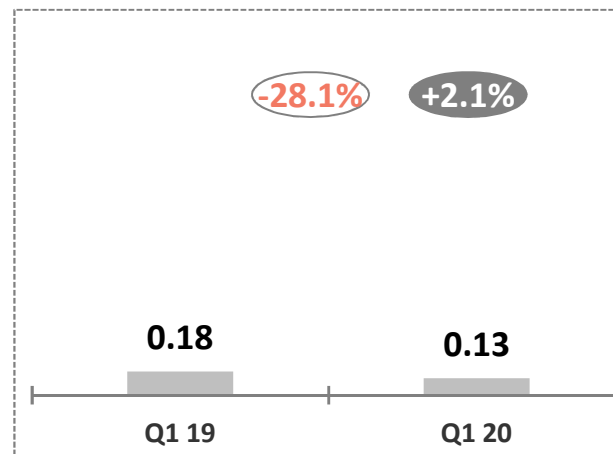
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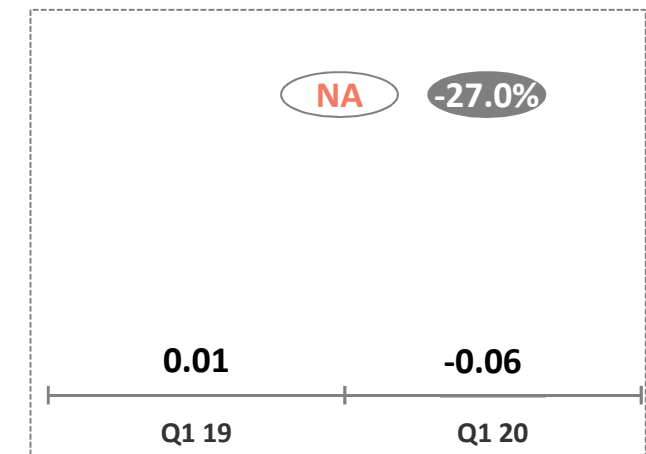
Specialized Financial Companies



International Retail Banking



Insurance



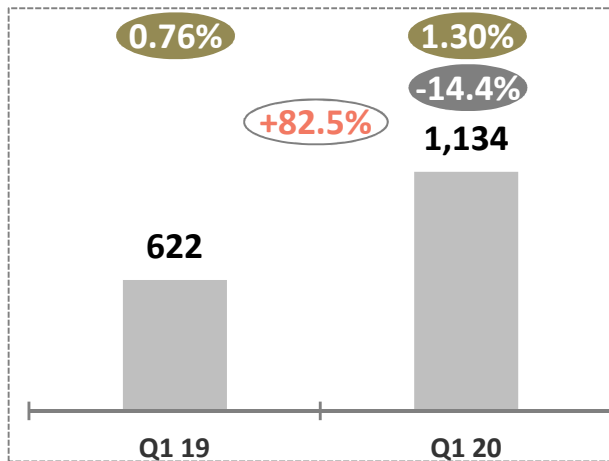
(*) Including in particular the cost of funding of prop-trading portfolios

4 Evolution of Cost of Risk by business line

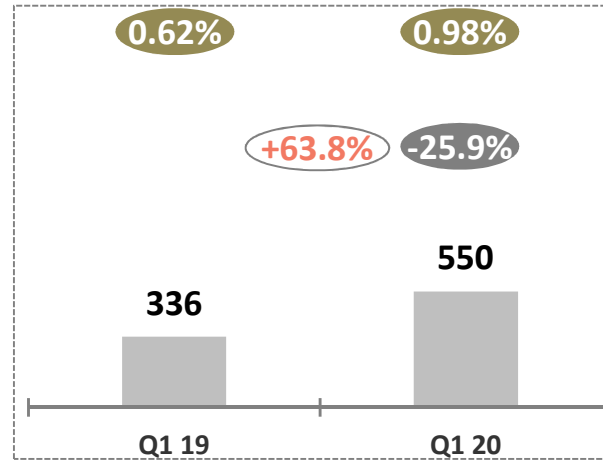
X% +/-
 X% CoR (%)
 X% TCAM 17-19

MAD million

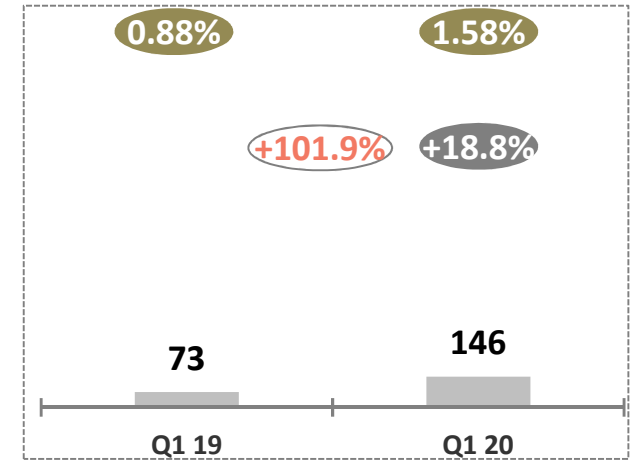
Cost of Risk



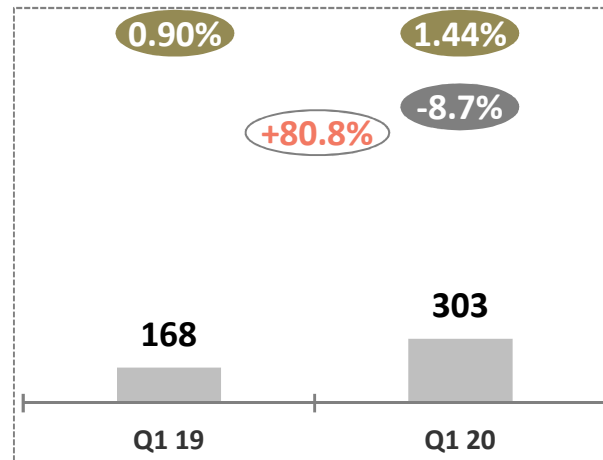
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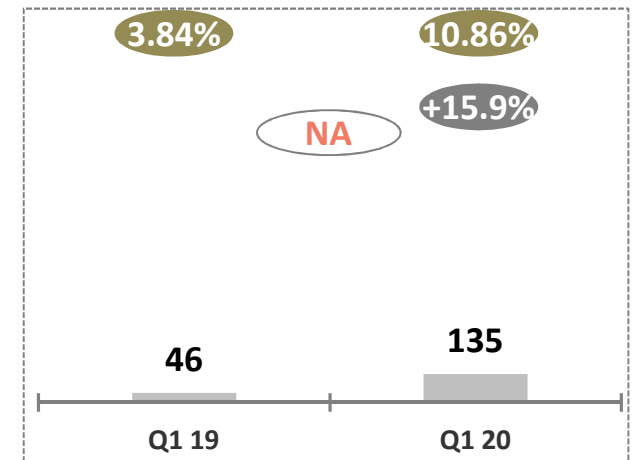
Specialized Financial Companies



International Retail Banking

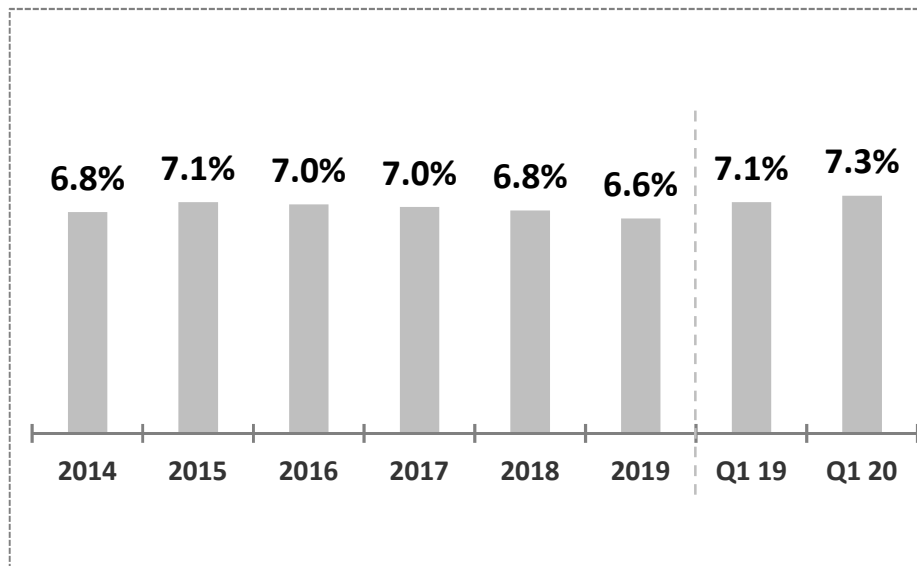


Insurance

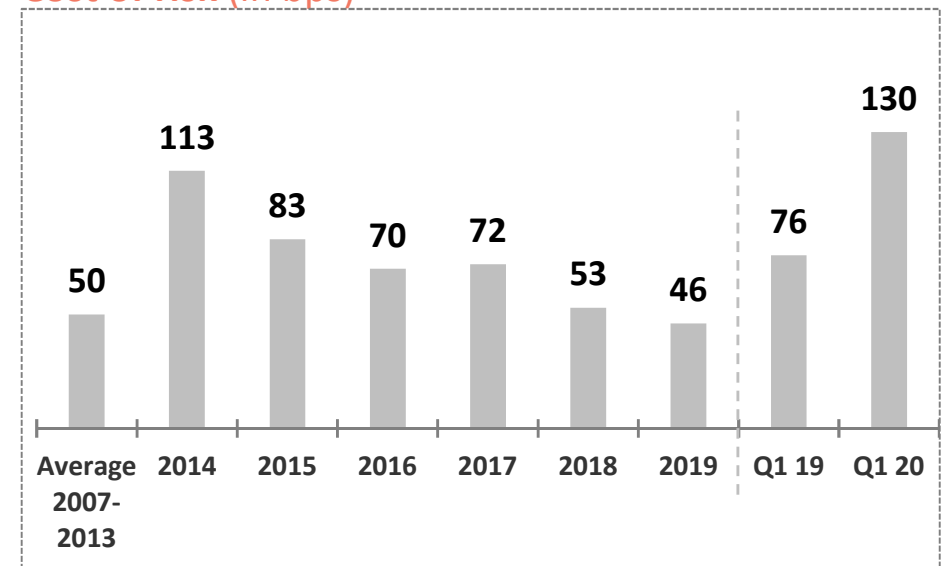


4 IFRS consolidated financial statements NPLs and cost of risk

NPL ratio



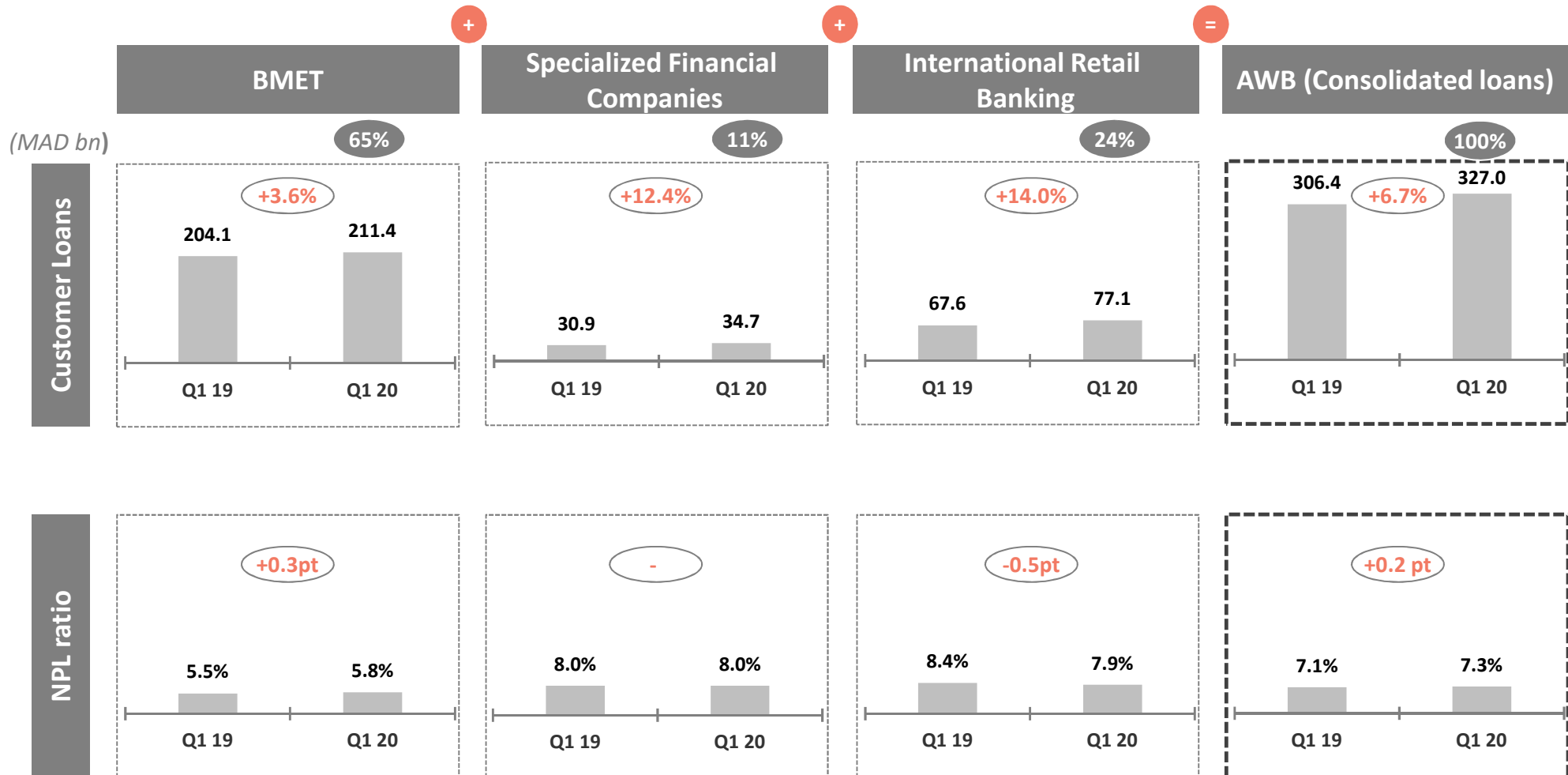
Cost of risk (in bps)



4 Growth of customer loans and NPL ratio by business line

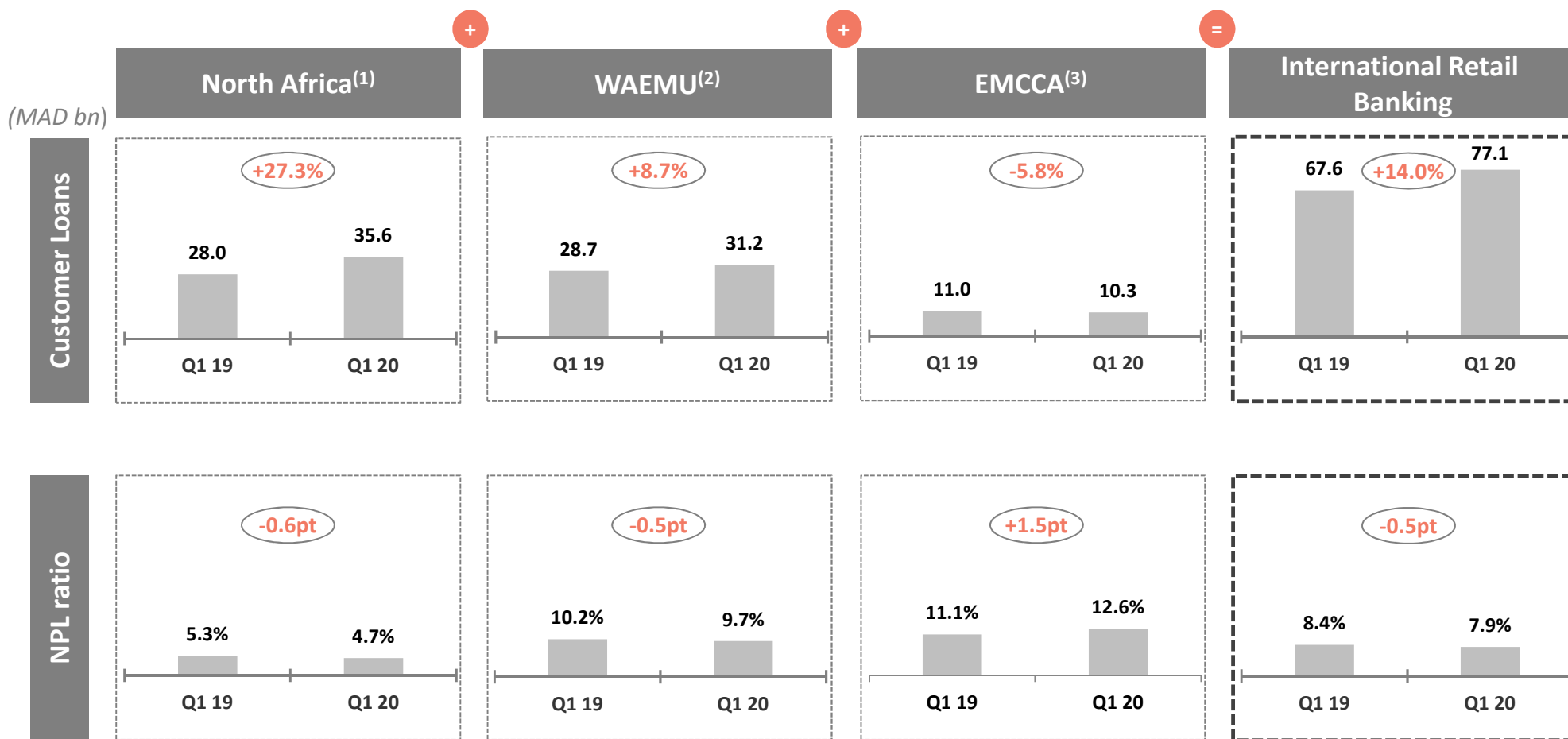
X% +/-

Xx% Contribution to net customer loans (end of period)



4 Growth of customer loans and NPL ratio by business line: Focus on IRB*

X% +/-



- (1) North Africa: Tunisia, Mauritania and Egypt
- (2) WAEMU: Senegal, Mali, Ivory Coast and Togo
- (3) EMCCA: Cameroon, Congo and Gabon

(*) IRB: International Retail Banking

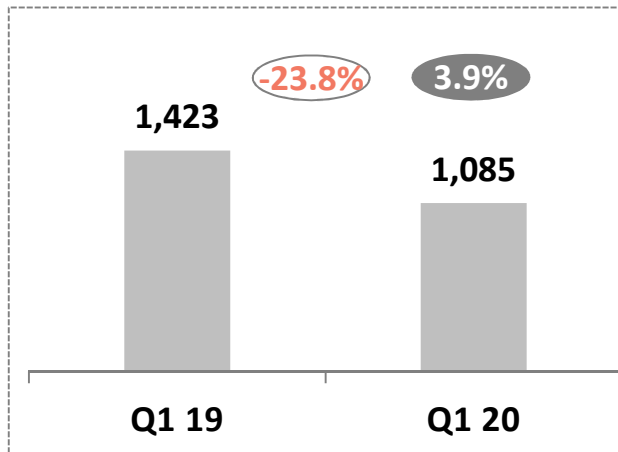
5 Growth of NIGS by business line

X% +/-

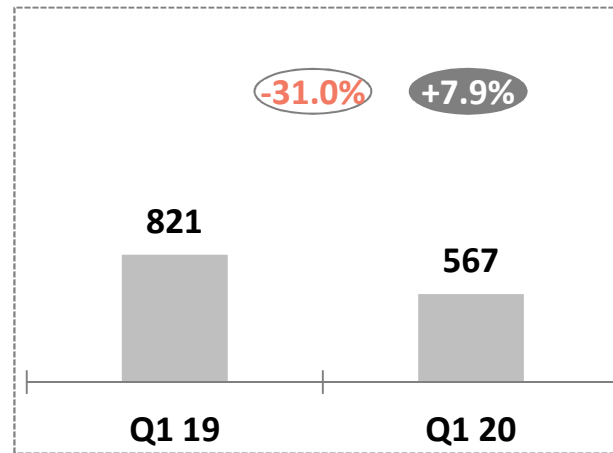
X% TCAM 17-19

MAD million

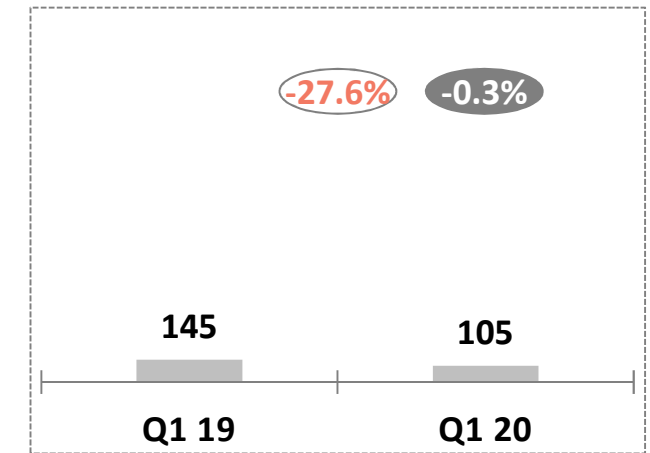
Net income group share



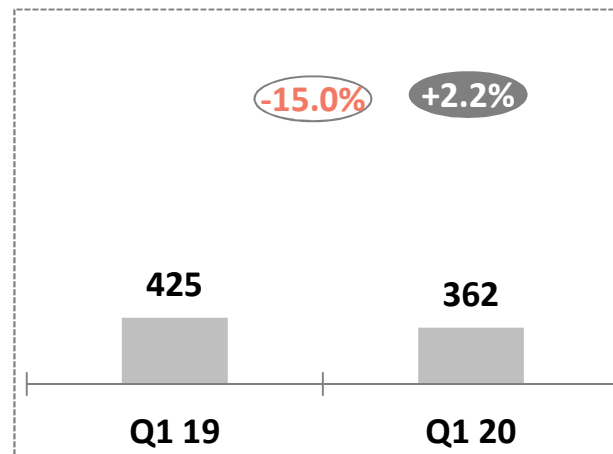
BMET



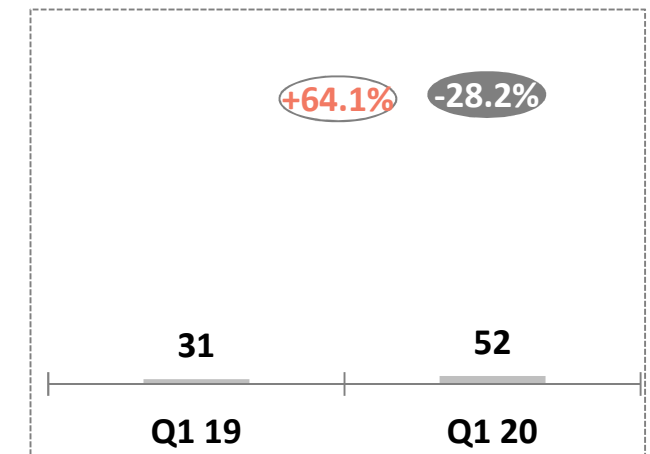
Specialized Financial Companies



International Retail Banking

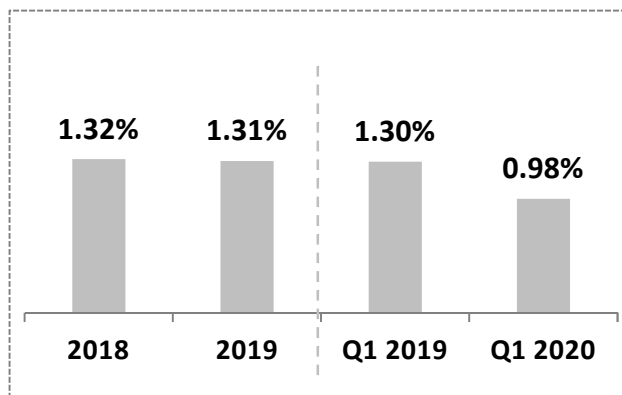


Insurance

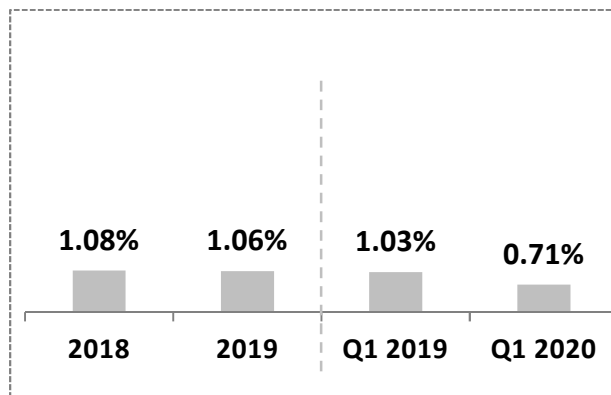


RoA by business line

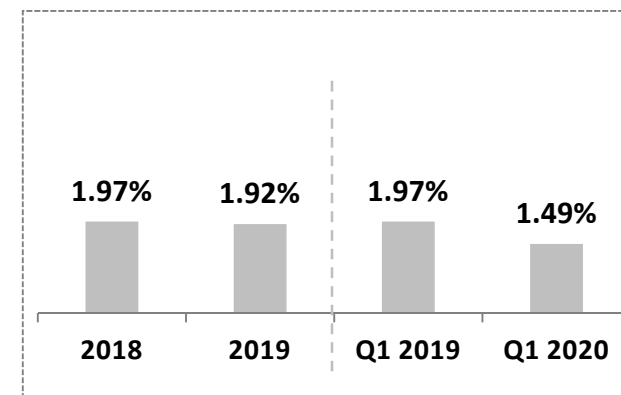
RoA



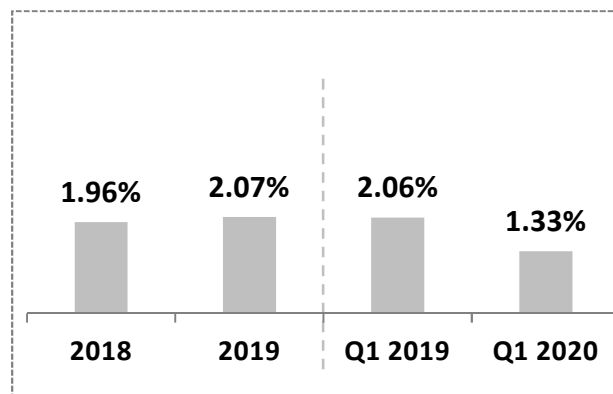
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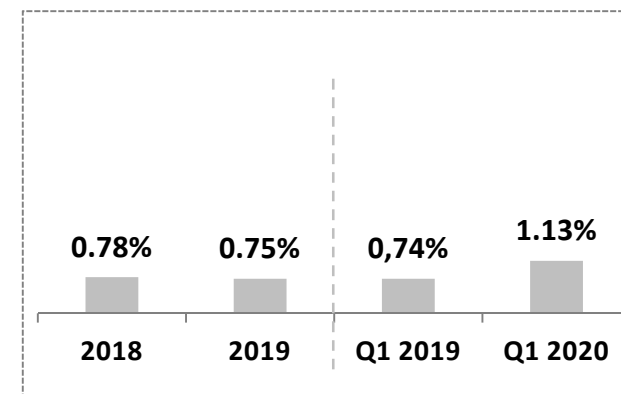
International Retail Banking



Specialized Financial Companies



Insurance



Back up

1 An early declaration of a state of health emergency and 7 months lockdown period allowed to mitigate the pandemic health impacts (1/2)

Declaration of the state of emergency and containment of the population

Building on lessons learned from neighboring European countries, Morocco was amongst the first countries in the world to declare the **state of health emergency** (from 03/20/20) and to **impose restrictive containment measures on its population**, despite a very low number of COVID 19 positive cases (77 as of 3/20/20).

In order to limit the spread of Covid-19 as much as possible, Morocco has gradually implemented a number of initiatives in a relatively **short period**:

March 8th:

- Unilateral closure of land, sea and air borders with the most affected countries

March 13th:

- Extension of border closures to the majority of European countries and Algeria
- Closure of all schools and universities

March 15th:

- Closure of all international commercial flights
- Closure of the southern border (with Mauritania).
- Only exceptional flights intended for the repatriation of tourists were authorized after this date

March 16th:

- Closure of mosques and other places of worship,
- Ban on groups of more than 50 people with cancellation of all fairs and shows
- Closure of all non-essential businesses (restaurants, bars, coffee shops, cultural and sports centers, etc.)

March 20th:

- Declaration of a state of health emergency and the obligation for citizens to obtain a pass signed by the local authorities for grocery shopping, work, or for medical reasons
- Drastic reduction in urban passenger transport, including buses and taxis

March 24th:

- Total halt of land transport and interurban private travel (except shuttle trains) and domestic flights
- Suspension of all paper edition of the national press to avoid contamination

1 An early declaration of a state of health emergency and 7 months lockdown period allowed to mitigate the pandemic health impacts (2/2)

Declaration of the state of emergency and containment of the population

Building on lessons learned from neighboring European countries, Morocco was amongst the first countries in the world to declare the **state of health emergency** (from 03/20/20) and to **impose restrictive containment measures on its population**, despite a very low number of COVID 19 positive cases (77 as of 3/20/20).

In order to limit the spread of Covid-19 as much as possible, Morocco has gradually implemented a number of initiatives in a relatively **short period**:

April 14th:

- Extension of state of emergency and sanitary confinement for one month
- Production of protective masks subsidized by the special Covid-19 Fund (available in supermarkets and drugstores)

April 20th:

- Foreign Exchange Office increased exceptionally the threshold allowed for foreign currency funds to ease the way for Moroccans stranded abroad
- Increase in covid-19 diagnostic tests

May 18th:

- Extension of the state of health emergency and sanitary lockdown for three weeks

June 9th:

- Extension of the state of health emergency for an additional month, from June 10 to July 10
- Implementation of a flexible plan to sanitary lockdown measures according to the epidemiological situation of each prefecture or province in a progressive manner and in several stages, starting June 11

- 2 Several economic measures deployed by the government to support Moroccan companies including new government backed loans aiming at disbursing around MAD 82 billion (~9% 2019 loans)

Mitigation of socio-economic impacts (1/3)

Establishment of the Special Fund for the management of the Coronavirus pandemic

- In order to strengthen the healthcare system in coping with the spread of the pandemic and to proactively mitigate the economic and social consequences resulting from the preventive measures put in place, **His Majesty King Mohammed VI** ordered, on March 15, the creation of a **Special Fund for the management of the Coronavirus pandemic** (Special Fund).
- The fund, whose management is entrusted to the **Ministry of Economy and Finance**, was endowed with an initial envelope of **MAD 10 billion** from the State Budget before being subsequently replenished through **solidarity donations** by the private sector.
- As of March 31st, the **Special Fund** had over **MAD 34 billion**, including MAD 10 billion from the government budget in addition to contributions from **state-owned and private Moroccan companies** and **personal donations**

Establishment of an Economic Watch Committee in charge of economic, fiscal and social measures:

- An **Economic Watch Committee** (EWC) has been created under the **chairmanship of the Ministry of Economy and Finance** in order to **closely monitor** the situation and ensure **swift decision-making** and execution to **support the national economy**.
- It is made up of **7 ministries** in addition to the Ministry of Finance, Bank-Al-Maghrib (BAM), the Professional Association of Moroccan Banks (GPBM), the General Confederation of Moroccan Companies (CGEM), the Federation of Chambers of Industry, Commerce and Services.

2

Several economic measures deployed by the government to support Moroccan companies including new government backed loans aiming at disbursing around MAD 82 billion (~9% 2019 loans)

Mitigation of socio-economic impacts (2/3)

Economic and fiscal measures

The EWC enacted a number of economic and fiscal decisions aimed to reduce the pressure on companies strained by the preventive measures against Covid-19:

- Suspension of social security contributions (CNSS) from companies between March 1st and June 30th, 2020
- **Moratorium** on bank loan and lease repayments until June 30 without additional costs or penalties for companies requesting it
- For VSEs, SMEs in difficulty, the establishment of an **additional working capital and investment credit line** granted by banks and **guaranteed by the Moroccan Government (80% to 100%)** with an exit rate indexed to the key interest rate
- Possibility of postponing of tax filing for companies with turnover less than **MAD 20 million** in 2019 and suspension of tax audits and notices to third party holders (ATD) until June 30th

Trade, customs measures and foreign currency reserves management

In order to **preserve foreign exchange reserves** while guaranteeing the country's supply of necessity goods, a number of customs measures have been put in place:

- Restriction on imports of new vehicles with potential restrictions on imports of other non-essential products
- Suspension of customs duties on the import of soft wheat until June 15th
- Suspension of customs duties on the import of durum wheat and Citruses until further notice
- Use of the **IMF Precautionary Liquidity Line (PLL)** and disbursement by the IMF of **3 USD billion loan** (5 years maturity)

Mitigation of socio-economic impacts (3/3)

Social measures

The EWC opted for the implementation of a series of actions aimed at reducing the economic and social impacts of the containment measures on **affected employees and workers** operating in **both the formal and the informal sector**, with notably:

- Payment of a **monthly allowance of 2,000 dirhams to employees** of companies in difficulty and affiliated with the CNSS (Moroccan Social Security), in addition to the preservation of mandatory health insurance and family allowances from March 15th to June 30th. This compensation will be paid through the Special Fund and may be renewed depending on the situation
- The implementation of direct **monthly assistance ranging from MAD 800 to MAD 1,200 for informal workers**, distributed through various channels
- The possibility of **postponing monthly bank loan repayments** upon request until June 30th
- Payment by the government of the employer's share of social security contributions and the professional tax for companies which undertake not to reduce their workforce by more than 20% between March and June 2020

3

Various social measures deployed by the government in order to help and support ~5.5m Moroccan vulnerable households

Mitigation of socio-economic impacts

Health measures

On the recommendation of the Technical and Scientific Committee for the Prevention and Control of Influenza and Severe Acute Respiratory Infections, the ministry of Health communicated through its official website, a protocol for the management of Covid19 along with a plan for monitoring and responding to the infection. A series of measures have also been deployed in order to **limit the curve of contamination and mortality rates related to Covid-19**. These measures include:

- Dedicated emergency numbers for the population
- Centralization of screenings in laboratories in Casablanca and Rabat and care treatments in dedicated hospitals (one for each major city)
- Creation of quick intervention teams at the regional level within each regional department of the Ministry of Health with follow-ups on all potential people who have been in contact with a contaminated person
- The allocation of **MAD 2 billion from the Special Fund** for the acquisition of 100,000 screening kits, 550 respirators and 1,000 additional resuscitation beds which are added to the 1,642 existing beds
- Mobilization of the Army for the installation of field hospitals
- Restriction on the export of surgical masks, antiseptic preparations and protective masks and any medical device deemed useful to fight against the virus
- The adoption of therapeutic protocols including Chloroquine and the preparation of a centralized stock of drugs likely to be effective
- The awareness and training of healthcare professionals and the production of video capsules and procedures detailing the procedures for taking care of patients

3

Various social measures deployed by the government in order to help and support ~5.5m Moroccan vulnerable households

Mitigation of socio-economic impacts

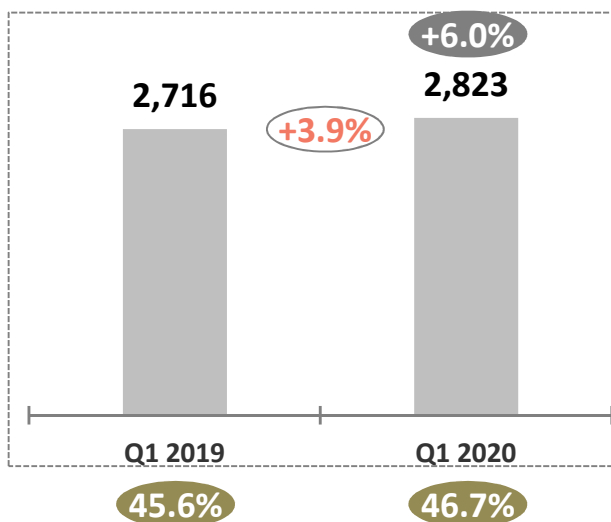
- In terms of communication and raising public awareness, the public authorities have opted for **frequent and transparent communication** while making sure to reassure the population on their abilities for managing the crisis.
- As such, **daily reports** are communicated by the Ministry of Health detailing the status of contamination, death and remission. These reports are published real time on the Ministry's website. A phone number, available 24/7, has also been set up to provide all the necessary information on the Covid-19 to the public and medical staff.
- The Head of Government and several ministers have participated in various television sets in order to reassure public opinion on the measures put in place on different topics including sanitary updates, availability of basic necessities or even bank liquidity.
- Educational capsules to **raise awareness** in Moroccan dialect have also been broadcast on all media (TV, radio, social networks, telephone waiting messages, etc.).

3 Growth of expenses by business line

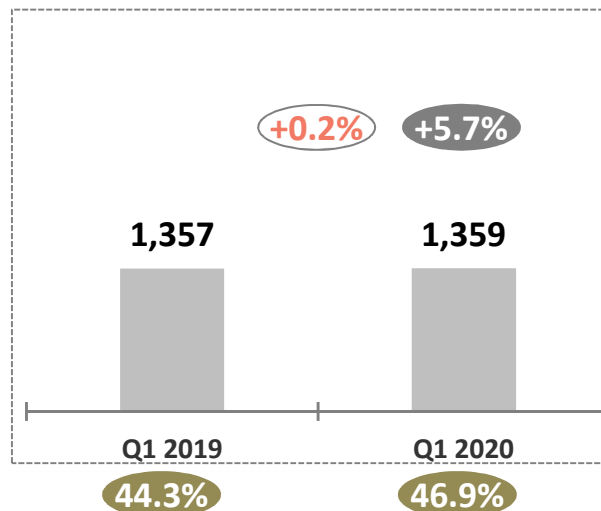
- X% +/-
- X% Cost-Income ratio
- X% TCAM 17-19

MAD million

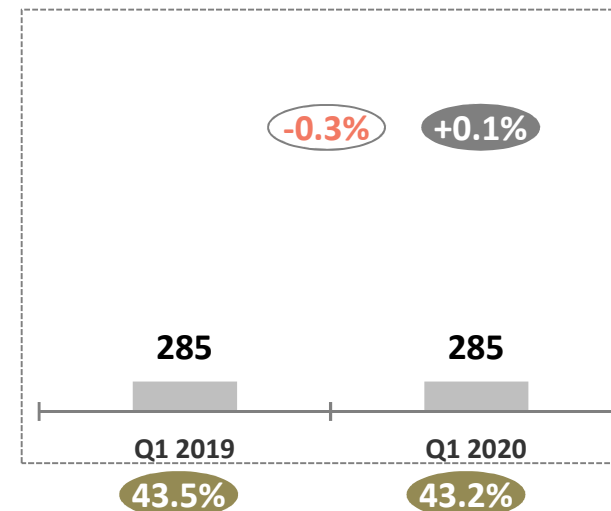
Expenses



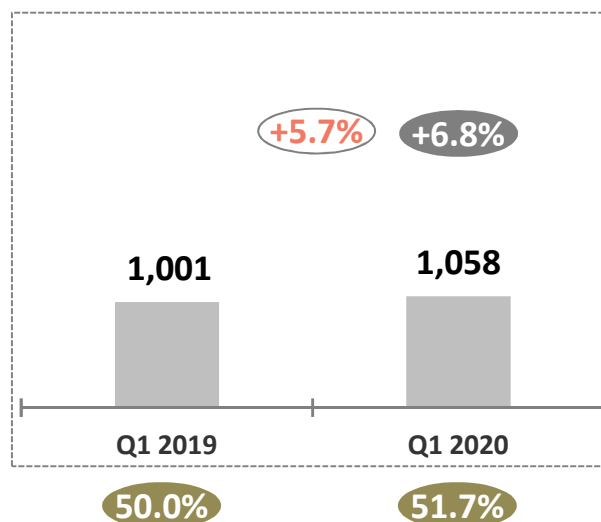
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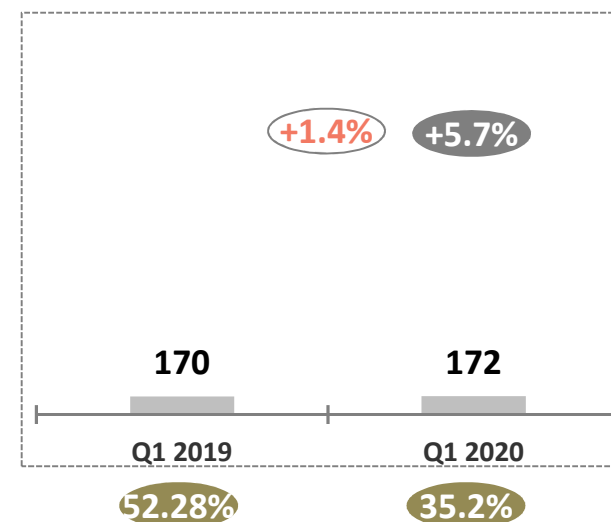
Specialized Financial Companies



International Retail Banking



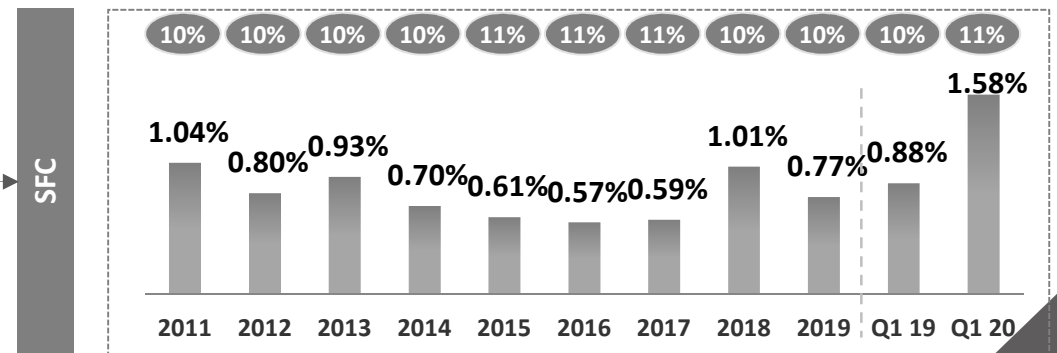
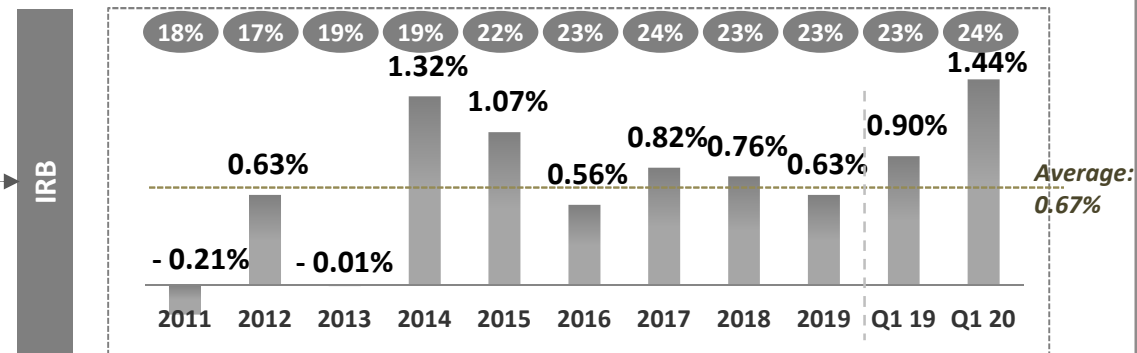
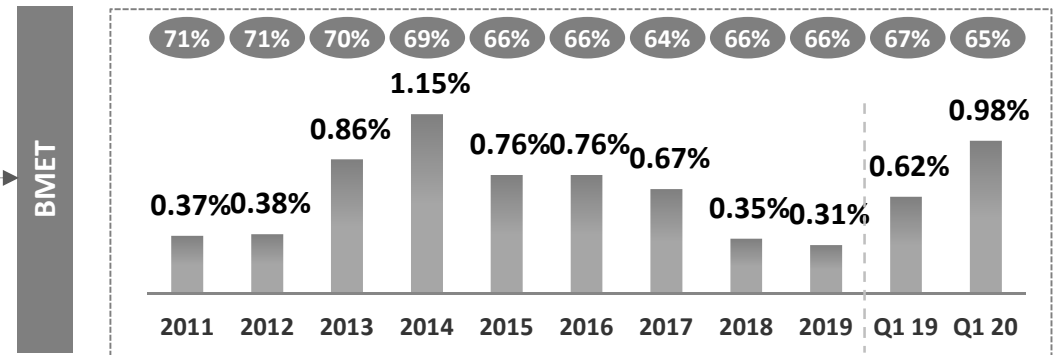
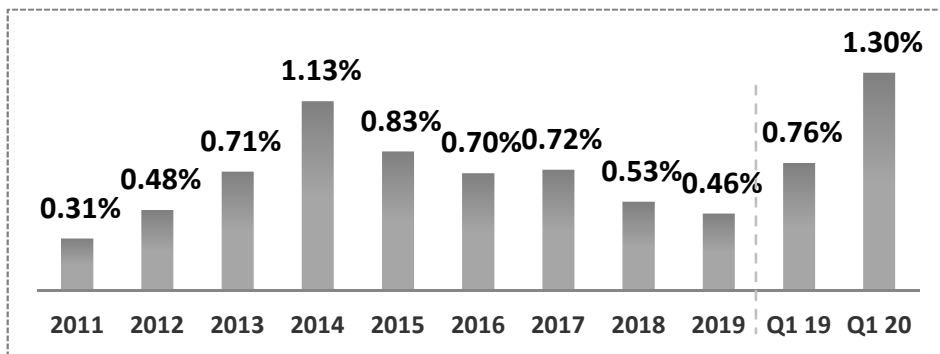
Insurance



Cost of risk by business line between 2011 and Q1 2020

xx% Contribution to gross customer loans (end of period)

Cost of risk

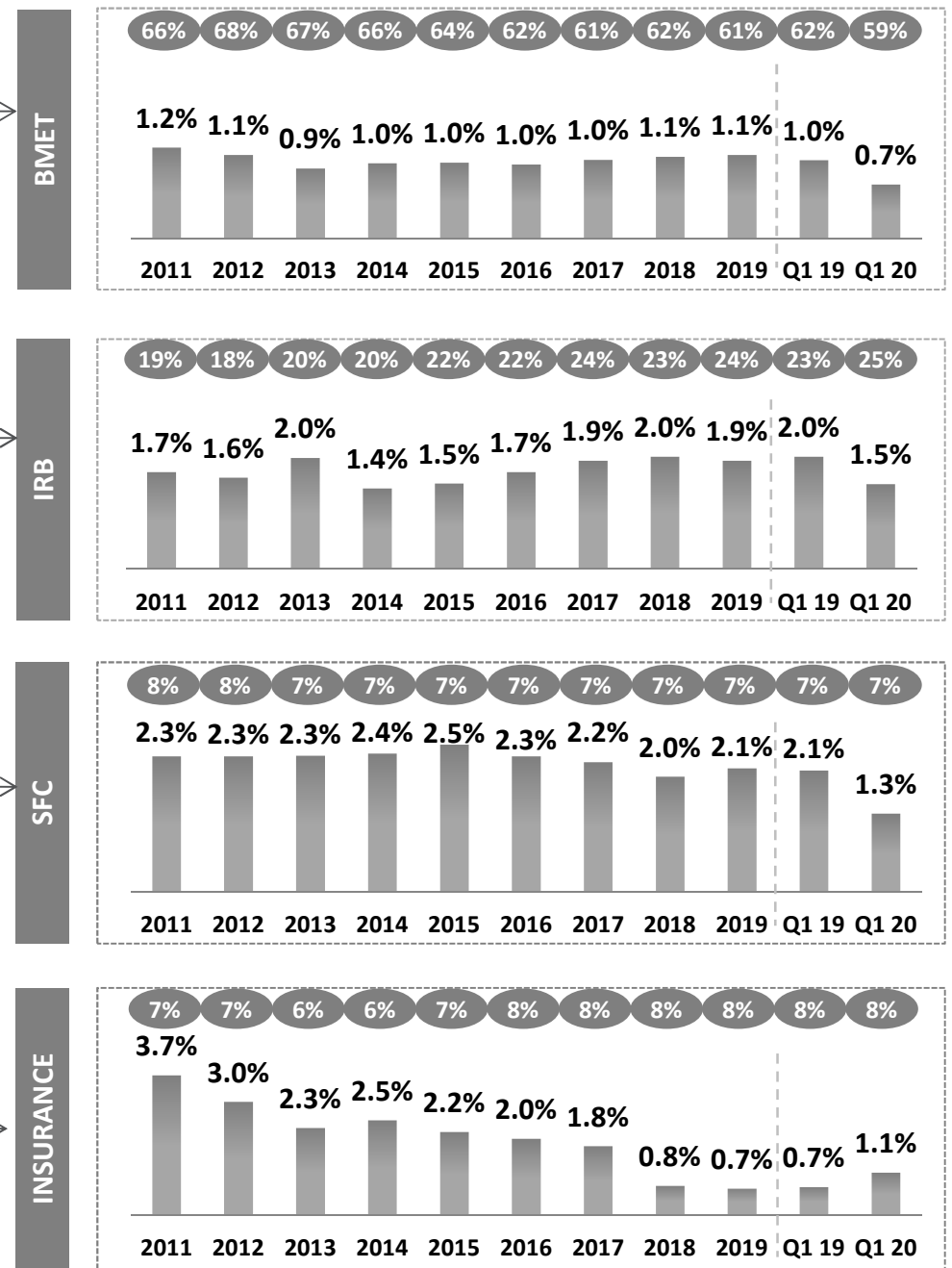
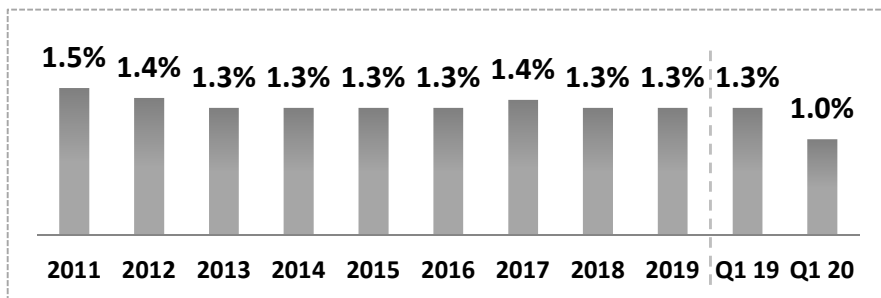


Note:
 BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking
 SFC: Specialized Financial Companies

RoA by business line between 2011 and Q1 2020

xx% Contribution to total assets (end of period)

RoA

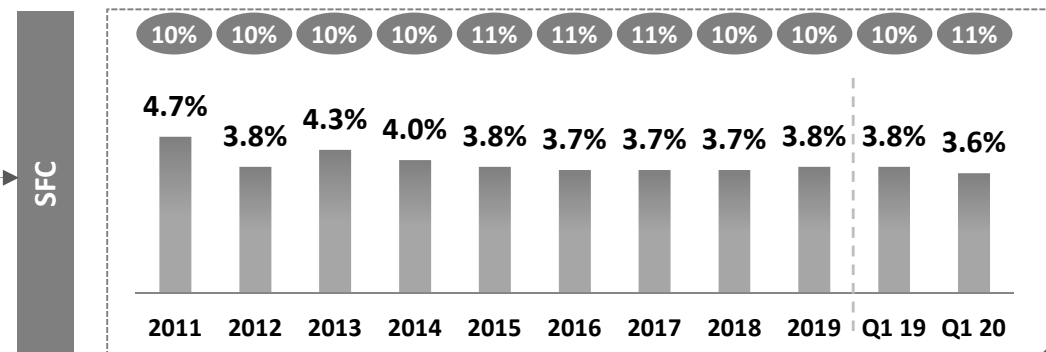
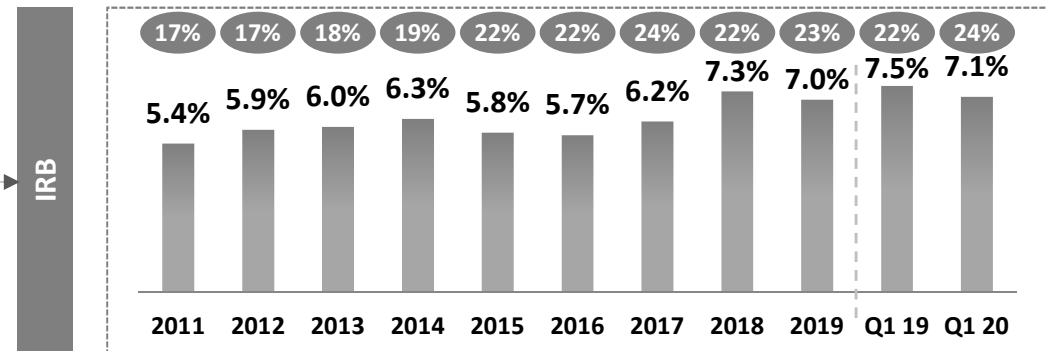
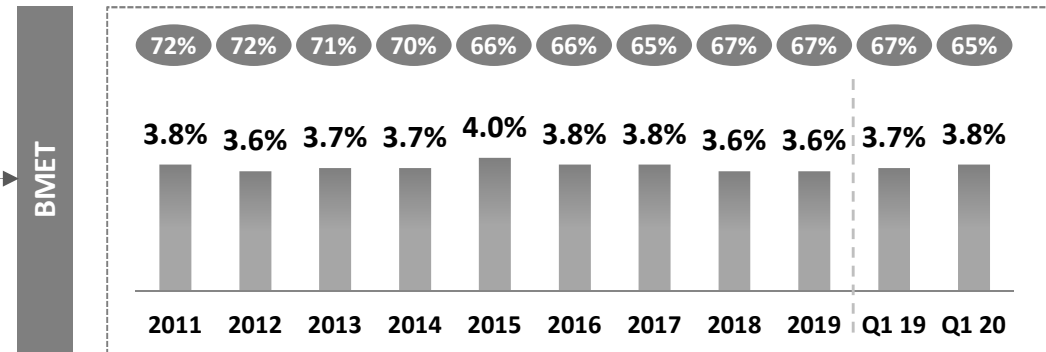
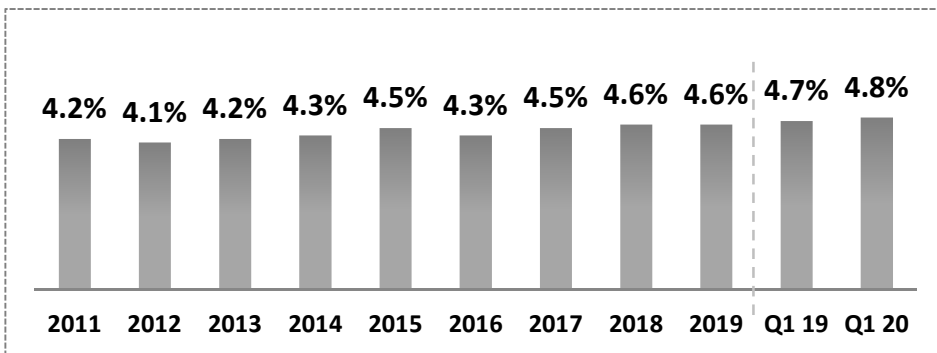


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Net interest margin by business line between 2011 and Q1 2020

xx% Contribution to net customer loans (end of period)

Net interest margin/ customer loans (end of period)

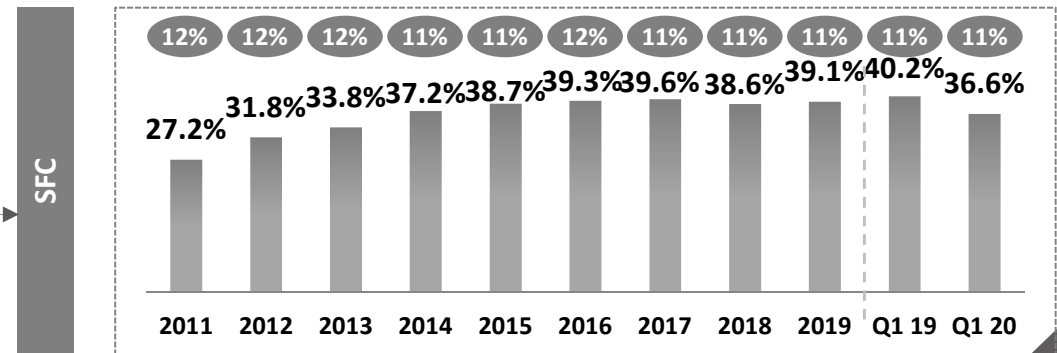
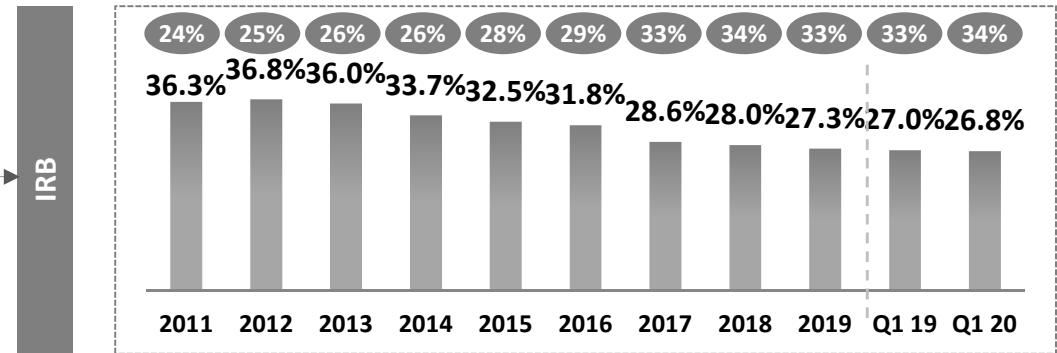
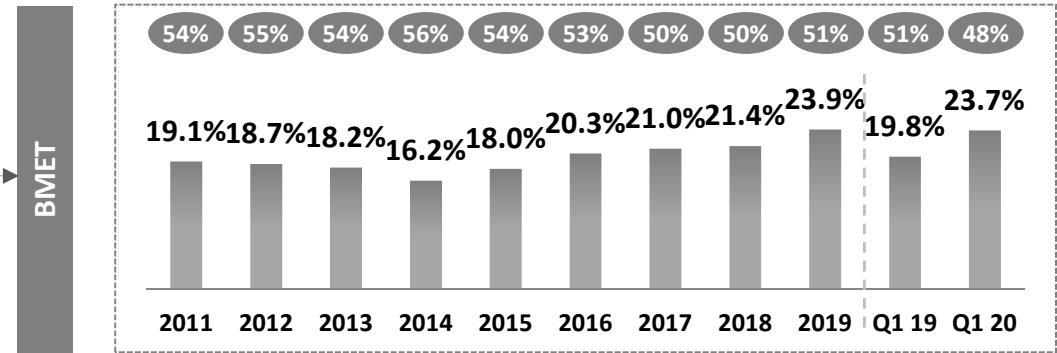
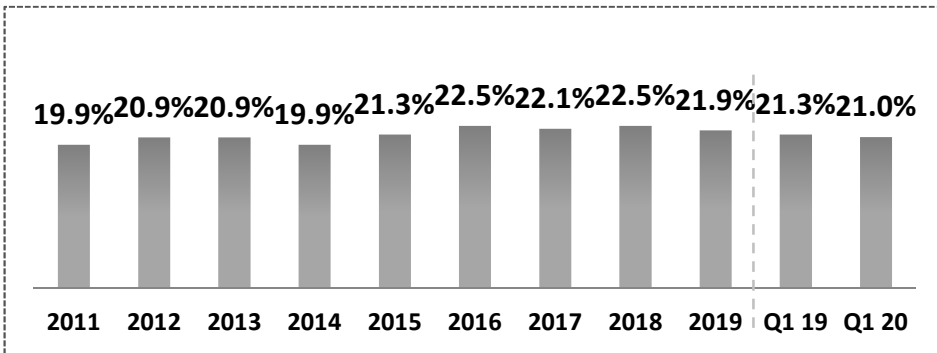


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Net fee income by business line between 2011 and Q1 2020

xx% Contribution to net banking income

Net fee income/ Net banking income

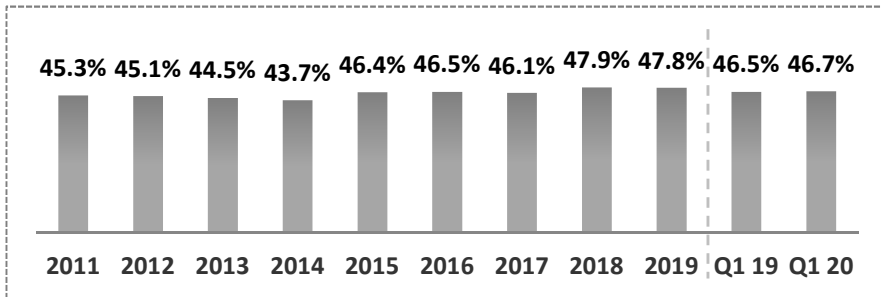


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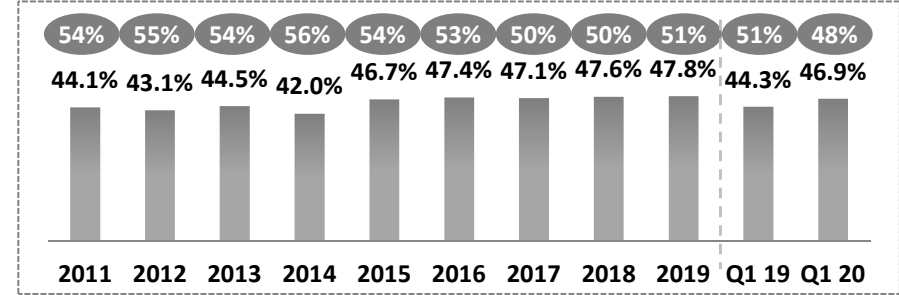
Cost-Income ratio by business line between 2011 and Q1 2020

xx% Contribution to net banking income

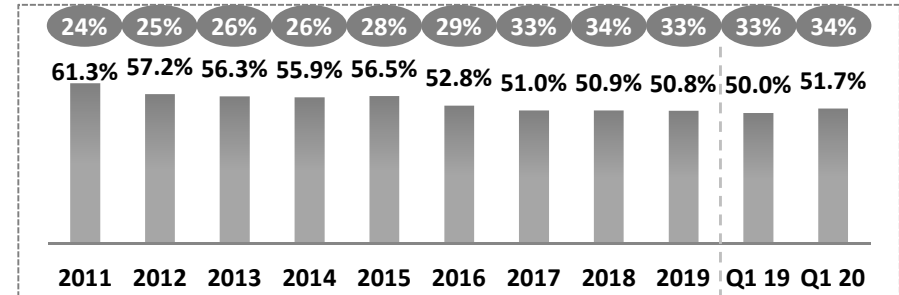
Cost-Income ratio



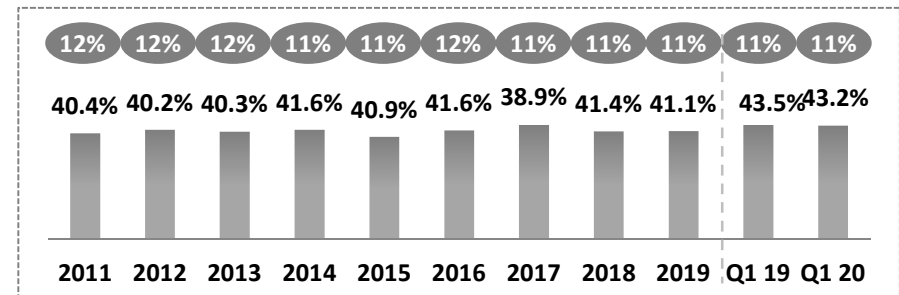
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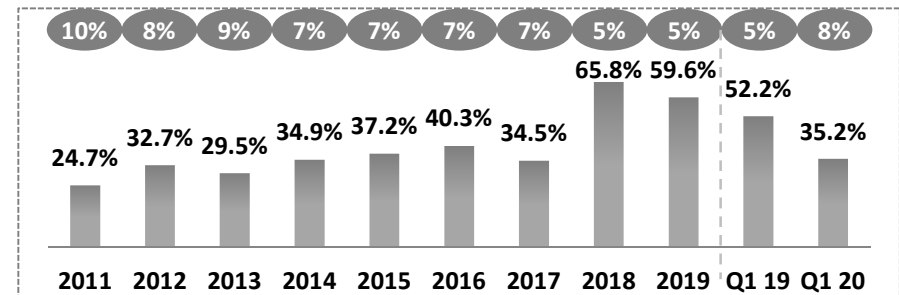
IRB



SFC



INSURANCE



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 SFC: Specialized Financial Companies