

Attijariwafa bank presentation

Attijariwafa **bank**

As of 31 December 2015

Financial Communication

2015



التجاري وفا بنك
Attijariwafa **bank**

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AWB in a nutshell

1

A Pan African Banking Group

- Largest financial institution in Morocco by assets and market capitalization (USD 6.9 bn¹), # 2 in North Africa and #6 in Africa by total assets²
- #1 retail and corporate bank in Morocco with undisputable leading factories across products
- One of the most attractive and diversified pan-African footprint – presence in 14 countries in the Maghreb, West and Central Africa – with top 5 positions in its key markets
- Unique sizeable platform with ambition to create a truly integrated banking player across the region

2

A Dynamic Platform Dominating the Market in Morocco with Further Potential to Exploit

- Morocco, which represents c. ~77% of AWB's balance sheet, is one of the most attractive markets in Africa given its strong growth prospects – real GDP annual growth of 4.5% in 2015 and 2.1%³ in 2016^F – and a sophisticated, prudent and resilient banking system
- Leading franchise in Morocco, illustrated notably by its commercial dynamism with 9.9% CAGR of customer loans⁴ growth over the last years (2007-2015). The loans market share amounted to 24.9% as of December 2015.
- Leading immigrant banking provider for Moroccans Living Abroad ("MLA") based on an expertise built since the 70's
- Further upside potential in Morocco driven by increased penetration, growing needs in volumes of Moroccan clients and additional sophistication of banking products

3

A Unique Pan-African, Large and Diversified Platform with Significant Growth Potential

- Economies in French speaking African countries where AWB has presence are expected to grow significantly over the coming five years in real terms
- Target countries banking penetration set to increase and "catch-up" on current Moroccan market levels
- AWB has set up a clear development strategy in Africa since 2005 through greenfields or acquisitions
- Roll-over of the Moroccan successful business model in African countries which have cultural proximity and similar development trends is expected to deliver high medium term growth

4

Highly Experienced Management Team and Best in Class Corporate Governance Standards

- Highly experienced management team with a proven track-record in delivering growth, profitability and integrating acquisitions
- Well established planning culture based on detailed 5-year strategic plans and disciplined management
- High corporate governance standards, with best in class practices in terms of transparency and independence of risk committee

5

A Liquid and Solid Balance Sheet

- Healthy balance sheet focused on customer deposits and high quality diversified loan portfolio
- Solid capital ratios with a resilient combined solvency ratio (T1+T2) of 12.7 % and a 10.4% Core Tier 1 ratio (Basel III - as of 06/30/2015)

6

Superior Operating and Financial Performance

- Strong growth over the last years (2007-2015) with a 10.1% CAGR of the net banking income
- Highly profitable bank with a 16.2% RoATE in 2015 (USD 454.7 m net income group share) thanks notably to operational efficiency excellence (AWB cost-income ratio of 46.4% in 2015) and adequately leveraged balance sheet

Note: USD/MAD : 9.90075 as of 31 December 2015

(1) As of 31-Dec-2015 (2) As of 31-Dec-2014

(3) Bank Al-Maghrib forecast (4) Excluding loans provided by the bank to Specialized Financial Companies

A Large and Diversified Banking Player in Africa

1

Key Highlights

- Created in 2004 through the merger of two long established Moroccan banks, Banque Commerciale du Maroc (founded in 1911) and Wafabank (founded in 1904), AWB is the largest bank in Morocco and #6 in Africa by total assets¹
- AWB is a universal bank in Morocco operating in a wide range of activities, including retail banking, insurance, consumer finance and corporate & investment banking
- AWB is a major pan-African player: the Group has accelerated its growth in Africa over the last years, notably through the acquisitions of Banque du Sud (now Attijari bank Tunisie) in 2005 and the Crédit Agricole retail banking network in Africa in 2009
- Leading bank for the 3.5m strong Moroccan diaspora in Europe with its 72-branch network in 7 European countries. Moroccans Living Abroad ("MLA") account for **22.4%** of total deposits in Morocco (**31 December, 2015**)
- Globally, AWB operates a network of **3,534** and had 17,223 employees as of 31 December, 2015 managing more than 7.9m customers. The Group generated an NBI of **MAD 19.0 bn** as of 31 December, 2015 (c. USD 1.9 bn)
- AWB is listed on the Casablanca stock exchange with a market capitalization of c.USD **6.9 bn** (as of **12/31/2015**) and its reference shareholder SNI² owns **47.9%** of the share capital

Key Financials

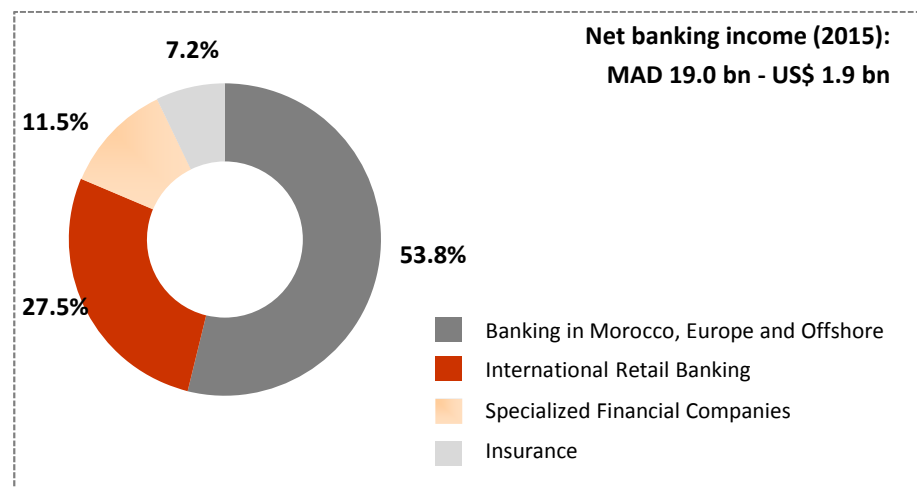
Key P&L items (MADm)	2011	2014	2015	2015 USDm	11-15 CAGR (%)
Net Banking Income	15,882	19,450	18,997	1,919	4.6%
Expenses ³	(7,202)	(8,509)	(8,811)	(890)	5.2%
Cost of risk	(750)	(3,034)	(2,217)	(224)	31.1%
Profit before tax	7,947	7,973	8,104	819	0.5%
Net income group share	4,459	4,355	4,502	455	0.2%

Key Ratios

Cost-income Ratio	45.3%	43.7%	46.4%
Cost of risk on average loans	34 bps	115 bps	83 bps
RoATE	26.0%	16.7%	16.2%
Core Tier 1 Ratio ⁴	7.9%	10.1%	10.4%*
Total Capital ratio ⁴	11.3%	12.6%	12.7%*

(*) as of 30 June 2015

Net Banking Income Breakdown



Note: USD/MAD FX as of 31 December 2015: 9.90075

(1) As of year end 2014

(2) Société Nationale d'Investissement (SNI) is one of the largest investment holding companies in Morocco

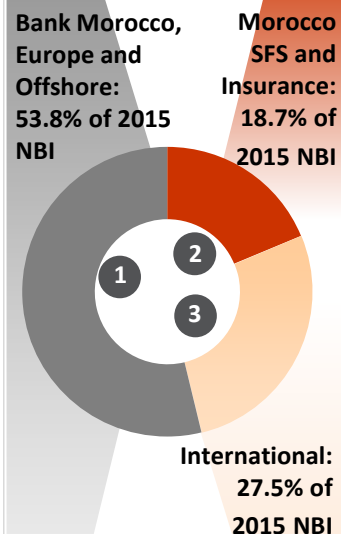
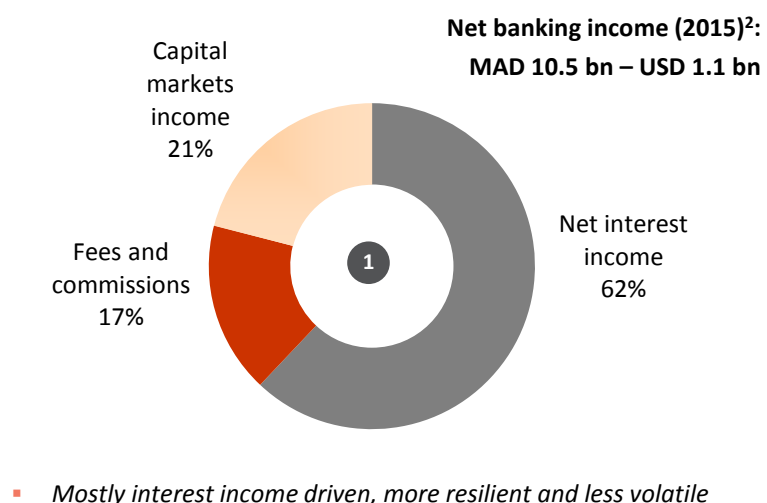
(3) Including amortization, depreciation and impairment of tangible and intangible fixed assets

(4) Starting from 2014, figures comply with Basel III

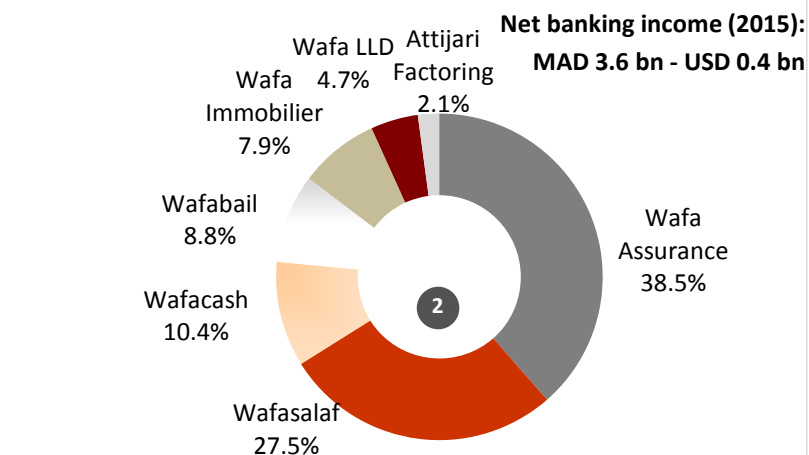
A Well Diversified Business Model

1

NBI in BMET by Revenue Line¹

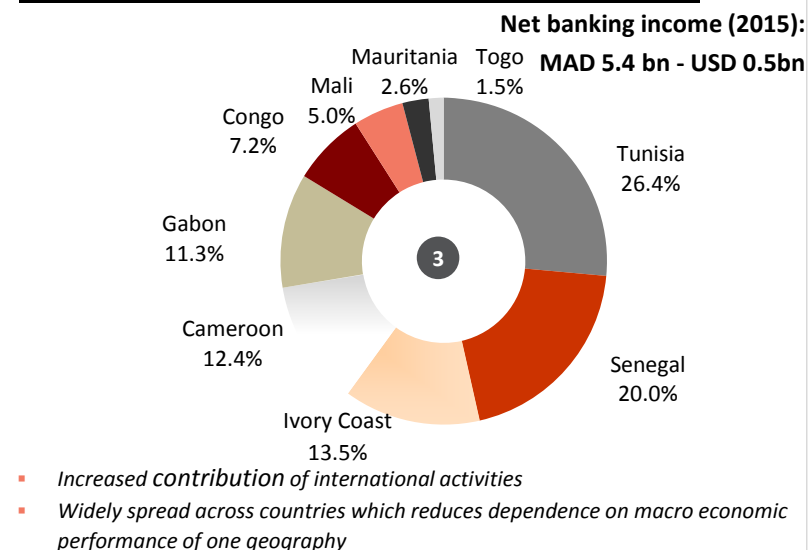


Breakdown of Moroccan Companies' NBI



- Cross-selling of large product breadth
- Ability to offer multiple products per customer

Breakdown of International NBI by Geography



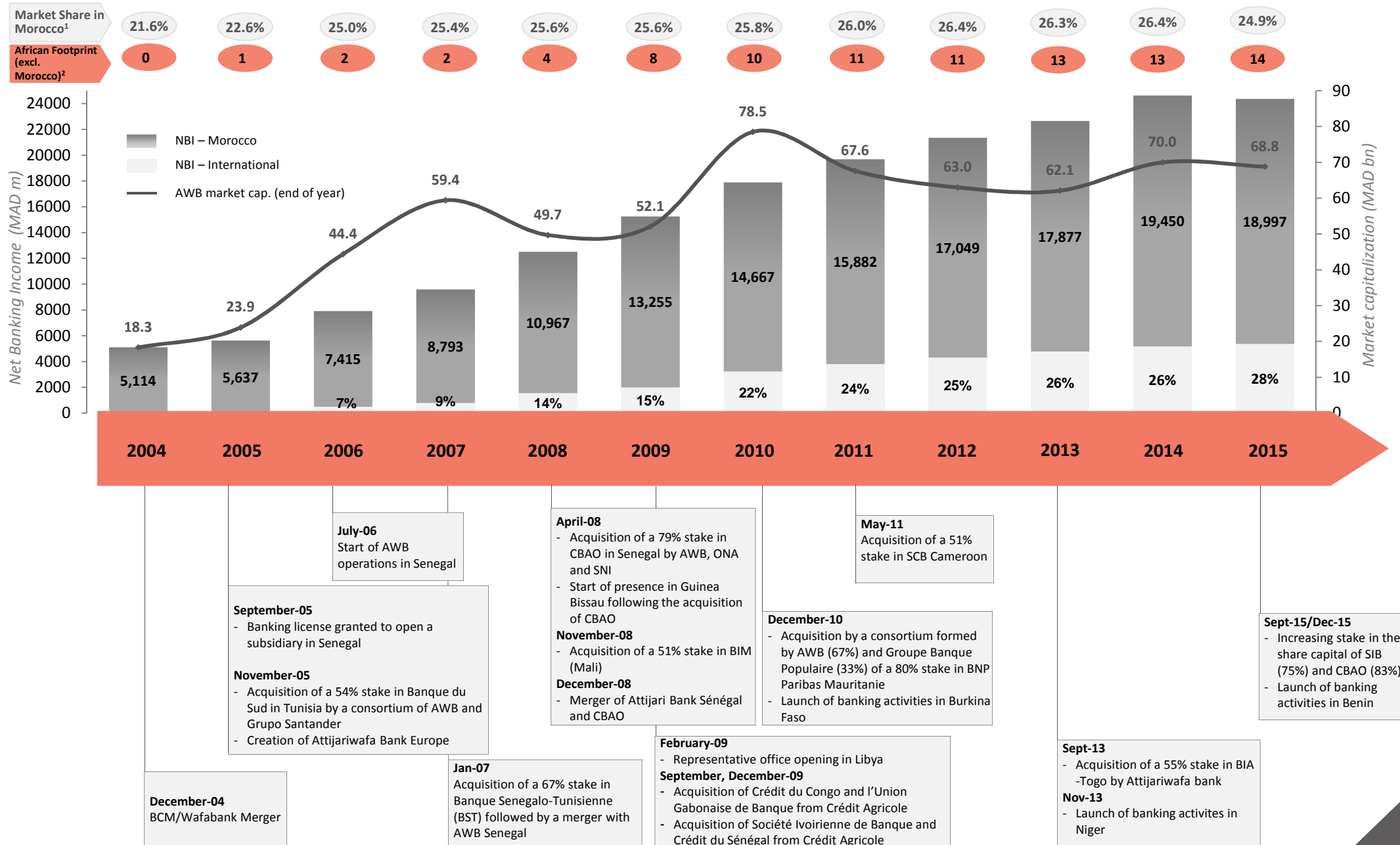
Note: USD/MAD : 9.90075 as of 31 December 15

(1) Exclude a MAD 0.4m net loss from other revenue lines

(2) Include a MAD 0.4m net loss from other revenue lines

A Successful International Development Strategy over the Last Decade

1



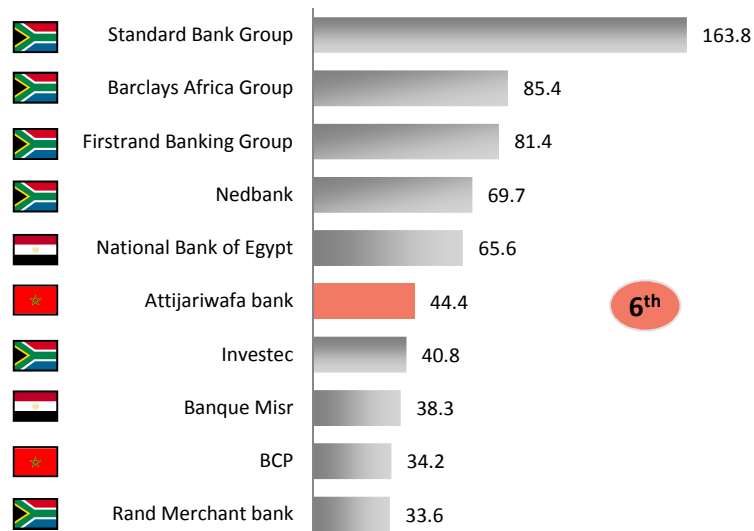
Note: Dates mentioned for M&A operations are the closing dates

(1) Market share by total loans

(2) Number of countries of presence in Africa (outside Morocco)

An Attractive Pan African Footprint With Dominant Position Accross French Speaking African Countries

A Major African Player in Terms of Total Assets...



Source: Jeune Afrique HS n°41 (published in October 2015)

Note: Total Assets in \$bn (2014 data)

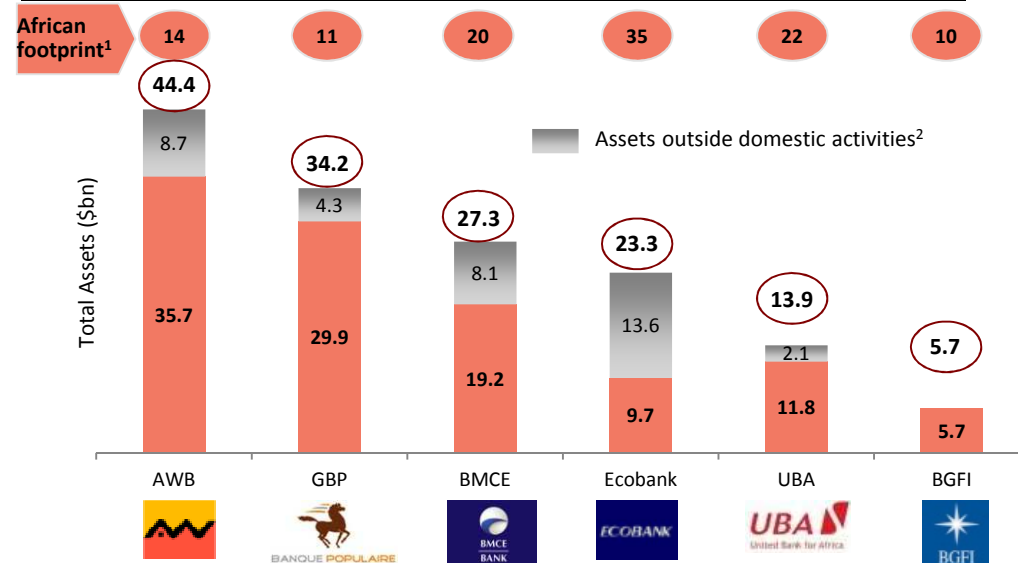
...And a Solid Tier 1 Capital in Africa...



Source: The Banker (published in July 2015)

Note: Tier 1 Capital in \$m (2014 data); Barclays Africa Group (#3 with a Tier 1 Capital base of \$6.09bn) is excluded as it is a subsidiary of the UK's Barclays

With a Leading Platform in North, Western and Central Africa...

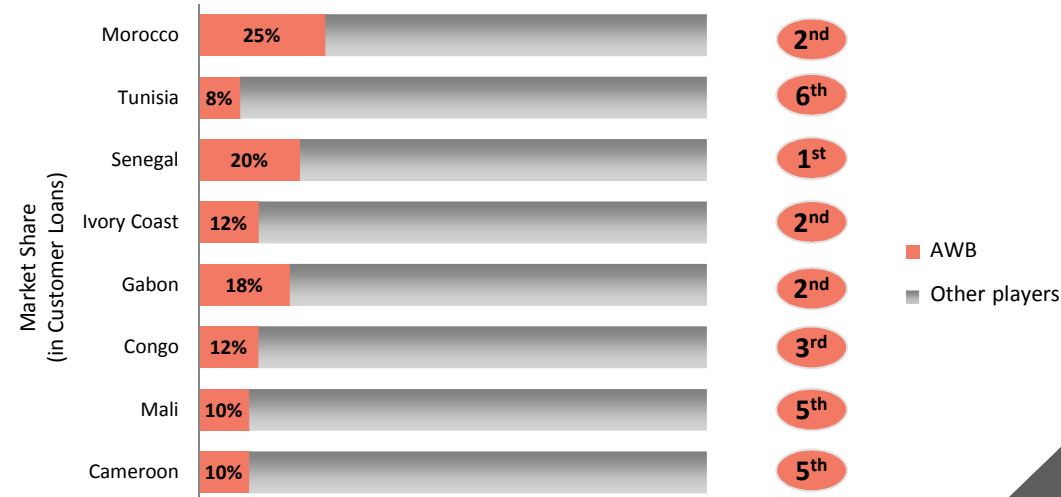


Source: Total Assets in \$bn (2014 Data) – Annual reports

(1) Number of countries of presence in Africa. 2014 figures

(2) Morocco for AWB, GBP and BMCE; Nigeria for Ecobank and UBA

...And Leading Positions in its Key Markets



Source: Attijariwafa bank

Note: Dec-15 data except for Senegal, Mali and Cameroon (Sept-15) and Ivory-Coast and Gabon (Nov-15)

AWB Morocco is the Leading Bank in Morocco and the Engine of the Group

Key Facts and Figures

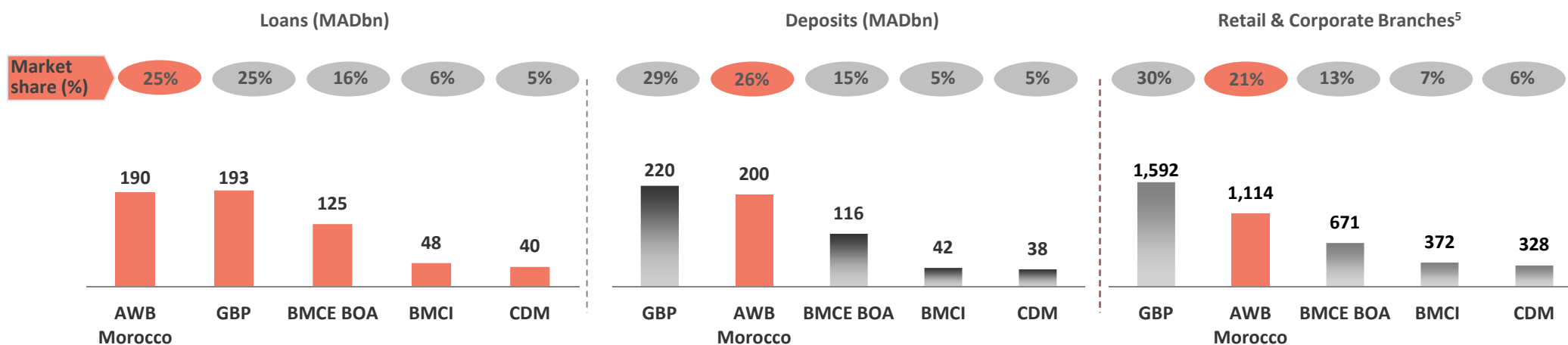
- AWB Morocco is the #2 Moroccan bank with a 24.9% market share of total loans, #2 Moroccan bank by total customer deposits and #1 in asset gathering (deposits gathering, asset management, bancassurance)
- AWB Morocco operates through a dense network of 2,811¹ branches across the country
- A true commercial dynamism (9.9% CAGR of customer loans growth over last years - 2007-2015) and best in class operating performance (lowest C/I ratio)
- Specialized subsidiaries are largely benefiting to the group by (i) providing a strong expertise in their respective segments and (ii) offering a powerful client acquisition engine
- Launch of Islamic Banking (through Dar Assafaa subsidiary) and Low Income Banking (via Wafacash alternative network), 2 segments in which AWB Morocco has been a pioneer in Morocco

Key Financials: Morocco (2015)

MADm	BMET ²	SFS	Insurance	Total Morocco	% of Total Group
Net Banking Income	10,506	2,239	1,400	14,144	72.5%
Expenses ³	(4,503)	(748)	(450)	(5,701)	67.2%
Net income group share	2,525	556	534	3,616	80.3%
Loans to customers	167,941	27,207	2,791	197,939	78.3%
Deposits	203,818	2,733	2	206,553	75.2%
Equity	29,647	2,797	3,952	36,396	88.3%
Total assets	261,167	30,015	30,741	321,923	78.3%

Source: Company filings (consolidated accounts)

Benchmarking of Key Indicators (Bank only)⁴



Source: Central Bank

(1) As at 12/31/2015, excluding ATMs and including specialized subsidiaries (e.g. Wafacash's 1,274 branches)

(2) Bank Morocco, Europe and Tangier Offshore (including Europe and Tangier Offshore Zone)

(3) Excluding amortisation, depreciation and impairment of tangible and intangible fixed assets

(4) GBP = Groupe Banque Populaire, BMCE = Bank of Africa= Banque Marocaine du Commerce Extérieur, BMCI = Banque Marocaine du Commerce et de l'Industrie, CDM = Crédit du Maroc

(5) Retail and Corporate Branches as of June 2015 (excluding Barid Bank)

Retail Banking & MLA Banking (Morocco)

Market Positioning

- #2 in total loans with **24.9%** m.s. in Morocco as of December 2015
- #2 in deposits with **26.2%** m.s. in Morocco as of December 2015
- Moroccan leader in main retail banking business lines
 - #2 in mortgage loans with a **23.9%** market share as of December 2015
 - #1 in consumer loans¹ with a **24.8%** market share as of December 2015
 - #1 in bancassurance with a **32.3%** market share (2013)
- Leading bank in Europe for Moroccans Living Abroad (“MLAs”): it has been for several years a core development strategy for AWB with significant revenue enhancement and cross fertilisation potential

Corporate and Investment Banking (SMEs and Large Corporates)

- Leading financing institution for Moroccan corporates (SMEs and Large Corporates) with c. **26.6% market share in December 2015**
- Dominant position in trade finance with a 30% market share² in 2012
- Leading **project finance** franchise with a production of **MAD 40bn** over the **2008 – 2011** period
- Leading performer in financial markets activities:
 - #1 in the foreign exchange activities
 - #1 and main player in derivative products
 - #1 or #2 market maker in the domestic treasury bonds

(1) including Wafasalaf (2) Including imports and exports

...Supported by Best in Class Factories

2

Contribution to Morocco's Net Banking Income 2015

	Key Figures ¹	Market Positioning ¹	MADm	% Total
Wafa Assurance	<ul style="list-style-type: none"> GWP: MAD 6.4 bn Free float: 20.7% 	<ul style="list-style-type: none"> #1 in Morocco with 20.4%² m.s. 	<ul style="list-style-type: none"> 1,400.0 	<ul style="list-style-type: none"> 10.3%
Wafasalaf (Consumer Finance)	<ul style="list-style-type: none"> Loans: MAD 25.8 bn 44 branches, 823 FTE Crédit Agricole S.A. ownership: 49% 	<ul style="list-style-type: none"> #1 in Morocco with 30.3% m.s. (gross outstanding) 	<ul style="list-style-type: none"> 1,001.5 	<ul style="list-style-type: none"> 7.4%
Wafabail (Leasing)	<ul style="list-style-type: none"> Loans: MAD 12.3 bn 	<ul style="list-style-type: none"> #1 in Morocco with 27.7% m.s. (financing outstanding) 	<ul style="list-style-type: none"> 321.2 	<ul style="list-style-type: none"> 2.4%
Attijari Intermédiation	<ul style="list-style-type: none"> Transactions volumes in the Central market: MAD 15.4 bn 	<ul style="list-style-type: none"> #1 in Morocco with 26.8% m.s. in the Central market 	<ul style="list-style-type: none"> 32.2 	<ul style="list-style-type: none"> 0.2%
Wafa Gestion (Asset Management)	<ul style="list-style-type: none"> AuM: MAD 89.6 bn Amundi ownership: 34% 	<ul style="list-style-type: none"> #1 in Morocco with 27.1% m.s. 	<ul style="list-style-type: none"> 127.5 	<ul style="list-style-type: none"> 0.9%
Wafacash (Money Transfer)	<ul style="list-style-type: none"> 1,274 branches, 703 FTE 	<ul style="list-style-type: none"> Pioneer in Morocco in the Low Income Banking segment 	<ul style="list-style-type: none"> 379.8 	<ul style="list-style-type: none"> 2.8%
Attijari Fin. Corp³ (Investment Banking)	<ul style="list-style-type: none"> Total transactions volume over 2006-2011: MAD 89.4 bn 27 FTE 	<ul style="list-style-type: none"> #1 in M&A in Morocco (MAD24.1bn worth transactions in 2006-2011) #1 in ECM (e.g. IPO) in Morocco (MAD22.1bn new capital issued in 2006-2011) #1 in DCM (private debt) in Morocco (MAD43.2bn in 2006-2011) 	<ul style="list-style-type: none"> 40.7 	<ul style="list-style-type: none"> 0.3%

Specialized subsidiaries' contribution to the AWB Group

- Providing a strong expertise in their respective segments to the Group and its client base
- Offering a powerful client acquisition engine largely benefiting to the Group through cross-fertilisation potential
- Allowing for efficient monitoring of activities, reactivity and performance optimisation
- Mutualising support services and back offices hence offering significant scale effects and cost efficiencies

Not exhaustive, contains only a selection of main specialized Companies. The remaining subsidiaries are Wafa LLD, Wafa immobilier and Attijari Factoring
(1) December 2015 figures ; (2) June 2015 figures ; (3) 2011 figures for Attijari Fin.Corp

Strong Growth Prospects with Significant Upside Through Further Consolidation of AWB Position in Morocco

Strengthen the Existing Retail and Corporate Franchise

- Consolidate leadership with current affluent client base and become the reference bank for prospective clients
- Mass market retail clients (emerging middle class) – increase client acquisition pace through cross-selling with group's specialized subsidiaries as well as opening of new branches with significantly reduced ramp-up periods thanks to accumulated know-how
- Increase equipment level for retail and corporate clients through
 - Improved commercial / marketing performance (CRM, training, sales best practices)
 - Further innovation in banking products and quality of services
 - Further development of cross-selling between the bank and its specialized subsidiaries (consumer finance, mortgage, insurance, asset management, cash transfers, etc.)
- Increased focus and products/services offering for MLA in Europe and roll-over of the immigrant banking model in Africa
- Develop Islamic banking products

Capture a Higher Share of the Under Penetrated Low Income Segment and Untapped Very Small Enterprises/SME Market

- Further penetrate the low income segment through development of LIB products and services, notably through Wafacash (brand, network, goodwill, segmented products, etc.)
- Increase presence in the untapped SME / very small enterprises segment with products designed for this customer base and leveraging on new commercial monitoring tools and risk management capabilities through
 - Adapt / optimise organisation and processes to the specifics of the SME segment
 - Acceleration of credit development for SME / very small enterprises
 - Enlarged offering with a full range of transaction banking products

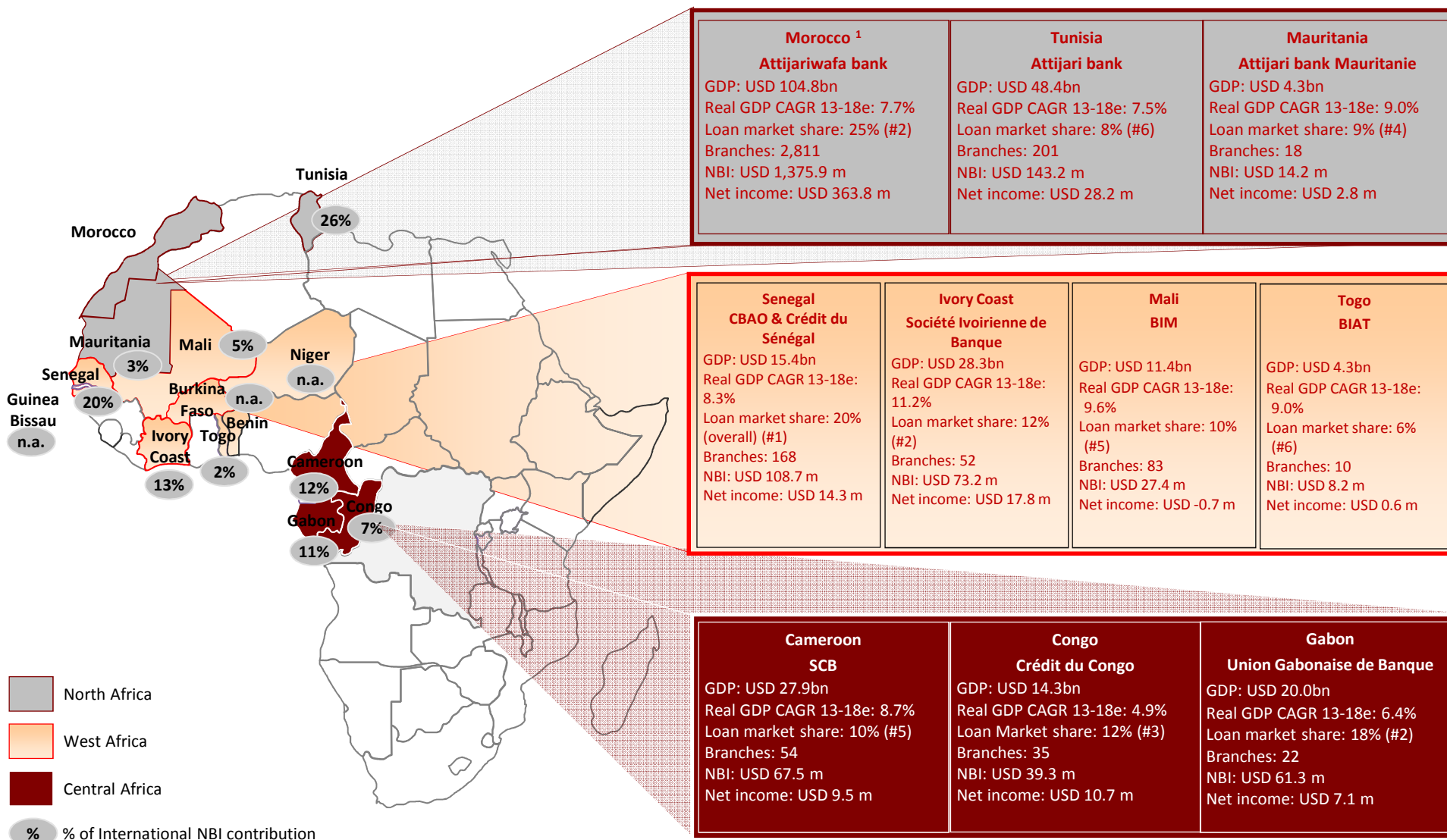
Other Growth Levers

- Development of Investment Banking and asset management products: cash management, capital and FX solutions at the MENA and regional level
- Increased size and footprint of Moroccan clients drives an increase of their banking needs
- Leverage on the emergence of Casablanca as a financial hub for the region

Unique, Large and Diversified Pan African Network

3

AWB African Footprint



Sources: IMF (January 2014) and EIU reports, press research

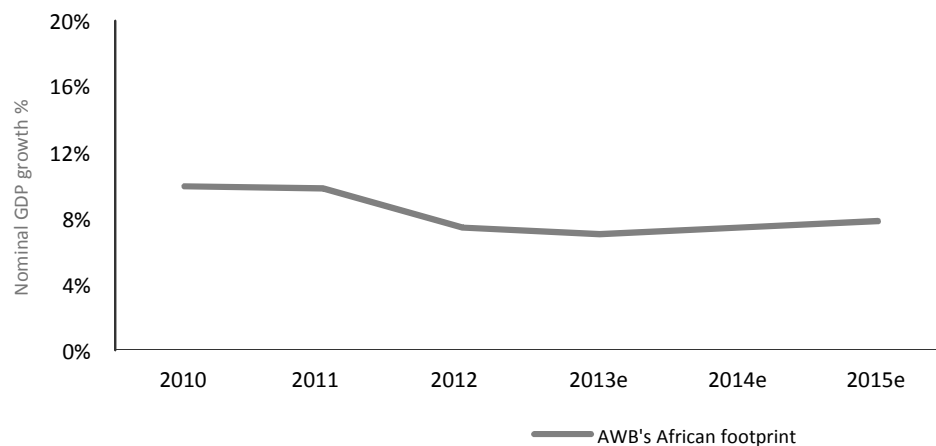
Note: NBI and Net Income are contribution to Consolidated Group NBI and Net Income group share in 2015 figures, USD/MAD as of 31 December 2015: 9.90075

Note: Loan market share in Dec-2015 data except for Senegal, Mali, Cameroon (Sept-15) and Ivory-Coast and Gabon (Nov-2015)

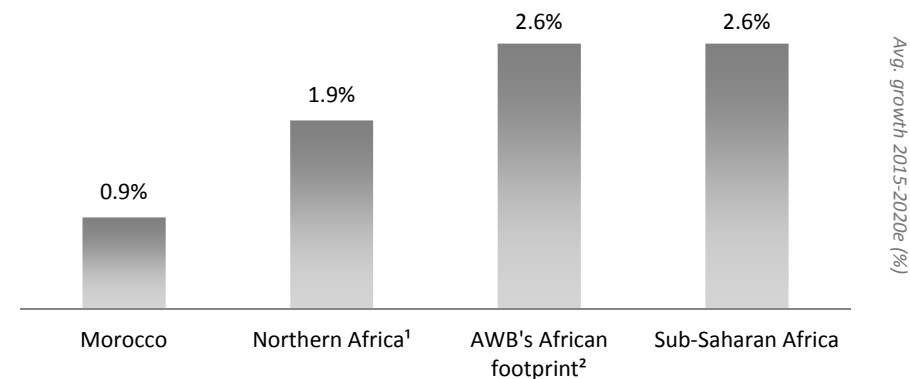
(1) Including specialized companies in Morocco

Significant Upside from International Operations: Northern/Sub-Saharan Africa Dynamic Growth Profile

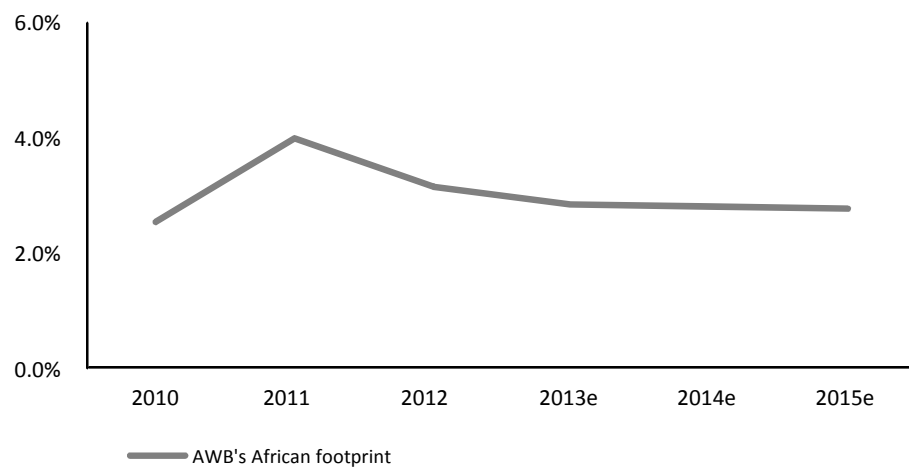
Strong Macroeconomic Growth Prospects...



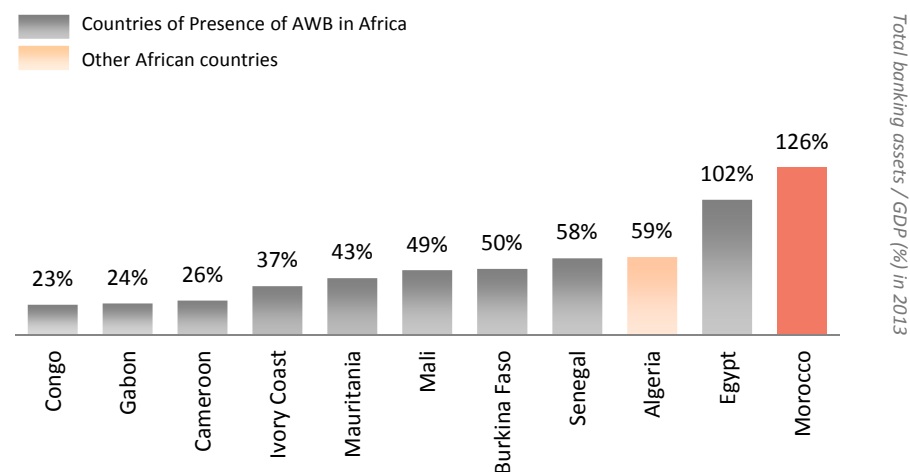
...Coupled with a Steady Growth of the Populations...



...And a Contained Inflation...



...Anticipated to Fuel Increasing Banking Products Needs



Sources: IMF, Central Banks. Based average on weighted GDP

(1) Including Algeria, Egypt and Tunisia.

(2) Including Burkina Faso, Cameroon, Republic of Congo, Gabon, Ivory Coast, Mali, Mauritania, Senegal and Tunisia.

Key Facts and Figures

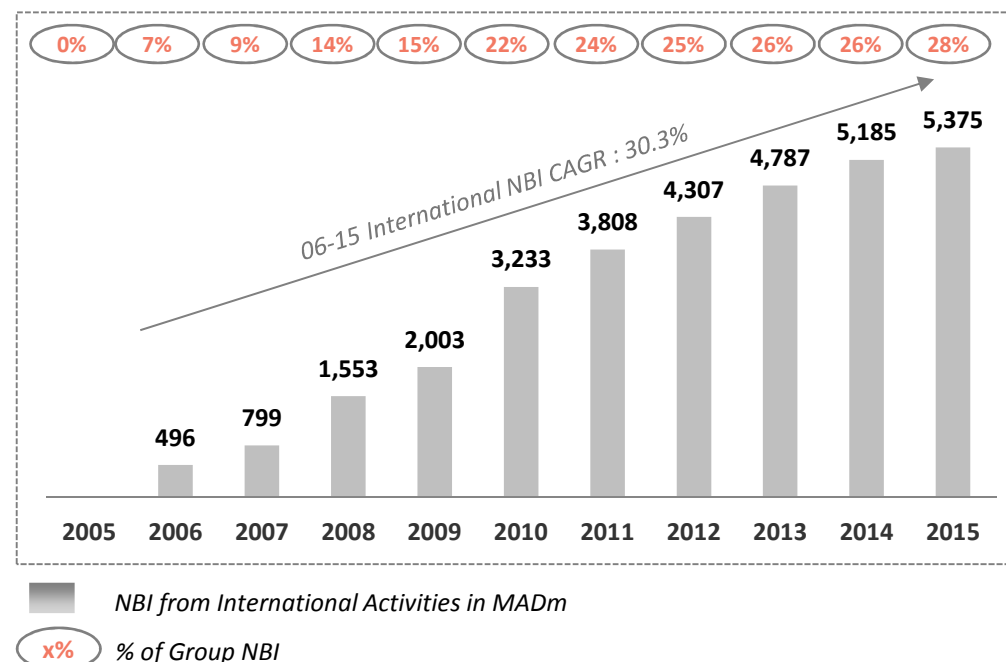
- After the success of the integration of Attijari bank Tunisie (acquired in 2005), AWB has accelerated its growth over the last years through greenfields or acquisitions:
 - Build-up of presence in Senegal from 2006
 - Crédit Agricole retail banking network in Africa in 2009
 - 80% stake in BNP Paribas Mauritanie in 2010 through a holding held at 67% by AWB and 33% by GBP (Groupe Banque Populaire)
 - 51% stake in SCB Cameroun in 2011
 - 55% stake in BIA Togo in September 2013
 - Acquisition of an additional 24% of shares in SIB Ivory Coast, bringing Attijariwafa bank's total stake to 75% in September 2015
 - Acquisition of an additional 50% of shares in KASOVI, bringing Attijariwafa bank's total stake to 100%. Following this acquisition, Attijariwafa bank holds 83.01 % stake in CBAO.
- AWB's strategy is to capture the growth of fast-growing African countries and the rise of banking penetration in the region
 - Investments prioritized according to their risk/return profiles
 - Systematic transformation of acquired targets for integration and realization of synergies
 - Risk Management and Audit functions controlled centrally at AWB's headquarters in Casablanca
 - Unique IT platform
- Roll-over of the Moroccan successful business model in African countries which have cultural proximity and similar development trends is expected to deliver high medium term growth thanks to:
 - Cross-fertilization between countries through sharing of best practices
 - Strong integration track record that should enable AWB to enhance rapidly operational performance of recently acquired subsidiaries outside Morocco

Key Financials: International (2015)

<i>MADm</i>	International Retail	Total Group	% of Total Group
Net Banking Income*	5,375	19,520	27.5%
Expenses* ¹	(2,781)	(8,482)	32.8%
Net income group share	886	4,502	19.7%
Loans to customers	54,980	252,919	21.7%
Deposits	67,961	274,515	24.8%
Equity	4,834	41,229	11.7%
Total assets	89,156	411,079	21.7%

* Gross figures

Growing Contribution to Group Net Banking Income



(1) International retail: excluding amortization, depreciation and impairment of tangible and intangible fixed assets

International Roll Over of a New Business Model - Case study of Attijari bank Tunisie

3

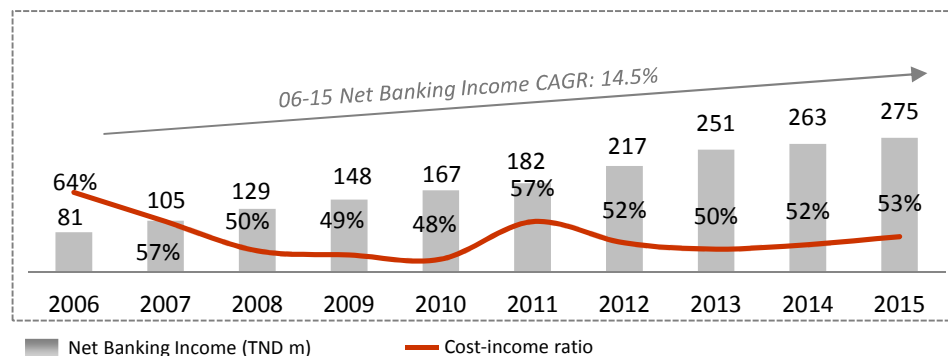
Transaction Background

- In October 2005, AWB acquired a 54% controlling stake in Banque du Sud in Tunisia in a consortium with Grupo Santander (through a holding, Andalucarthage, owned 84% by AWB and 16% by Santander)
- In December 2005, Banque du Sud changed its name to Attijari Bank Tunisie
- At that time, Attijari bank Tunisie had a market capitalisation of TND191m. This market capitalization has since then increased ~6 folds (TND 1,093.9 m in June 2015)
- Attijari bank Tunisie is now the 6th largest bank in Tunisia with TND 6.0 bn of assets and NBI of TND 274.8 m (as at 31-Dec-15)
- On 15-Aug-2011, AWB bought the 16% owned by Santander in Andalucarthage

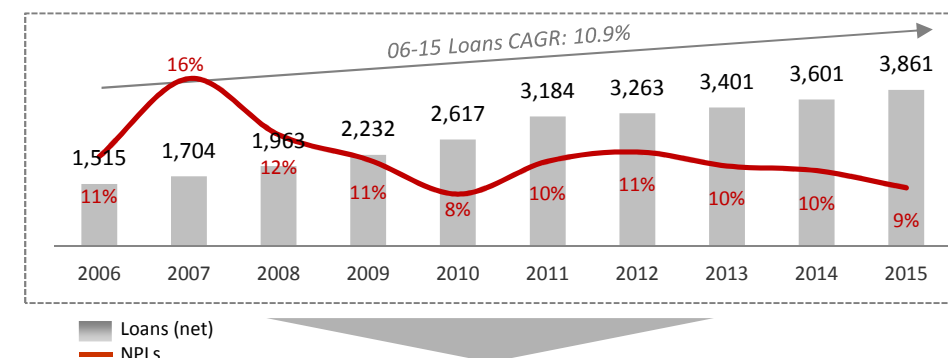
Key Actions Taken Since 2006

- Risk Management and Accounting
 - Renewed Risk Management and Audit practices inspired from AWB
 - Capital increase and improved provisioning
- Commercial
 - Overall rebranding
 - Retail:
 - Strong growth of the network (from 93 branches in 2005 to 201 in 2015, now the #1 network in Tunisia) with a focus on Tunisian regions with best growth prospects (previously mainly present in less developed Southern Tunisia) and a “low cost” branch model
 - Thought-through customer segmentation as well as adjusted offering and promotional effort
 - Focus on lending supported by dedicated back-office
 - Development of a more “commercial mindset”
 - Immigrant banking: targeting of Tunisians living abroad through AWB Europe with the development of dedicated products
 - Corporate & Investment Banking: focus on more advanced and sophisticated products such as leasing and capital markets (rates, FX)
- Operation and IT
 - Integration in AWB's IT platform (Delta)

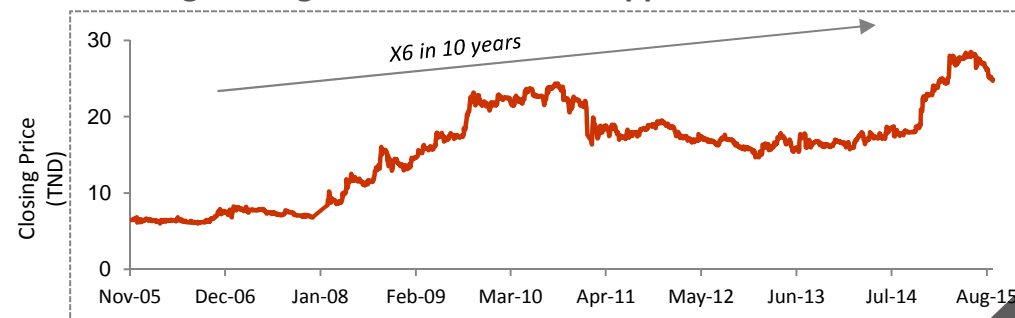
Strong Growth of the Net Banking Income Coupled with a Regular Improvement of Efficiency



...And a Growth of an Increasingly Safer Loans Portfolio...



...Leading to a Significant Share Price Appreciation



International Roll Over of a New Business Model - Case study of Attijari bank Tunisie

3

Roll-over of the Group's Best Practices into New Countries of Presence Expected to Deliver High Medium Term Growth

Integration of the Acquired Entities to AWB

- Systematic transformation of acquired targets for integration and realization of synergies
- Transversal initiatives across the region to mutualize the development of the African footprint and cross-fertilization between countries through sharing of best practices (marketing, risk management, profitable network development, etc.)

Meeting Specific Client Needs

- Development of banking products and services designed for the African markets
 - Retail banking: cash transfer, consumer finance, bancassurance
 - Maintain focus on large corporates with increased loans and development of specific products (e.g. Trade Finance, Leasing, Market activities), and penetrate the very small/SME segments with tailored products

Sound and Well Balanced Commitment to Expansion

- Investments prioritized according to their risk/return profiles
- AWB has footprint in 13¹ countries in Africa and has already identified c.10 countries in North, Western and Central Africa with strong development potential
- Risk Management and Audit functions controlled centrally at AWB's headquarters in Casablanca

(1) Excluding Morocco

...and systematic and cautious acquisition roadmap with rational shareholder value creation at the center of the decision process

A systematic Acquisition Roadmap

- **Country scan** using a composite index based on 4 criteria (Return on Assets (RoA) ; Impact on AWB growth ; Country risk ; Execution risk)
- Use of **four additional qualitative criteria** to prioritize these countries :
 - Valuation level (Impact on the goodwill)
 - Synergies with AWB 's footprint
 - Geographic proximity (transports, projects)
 - South Africa sphere of influence / any other barriers to entry

A combination of Greenfield and acquisitions under the supervision of the Strategy department

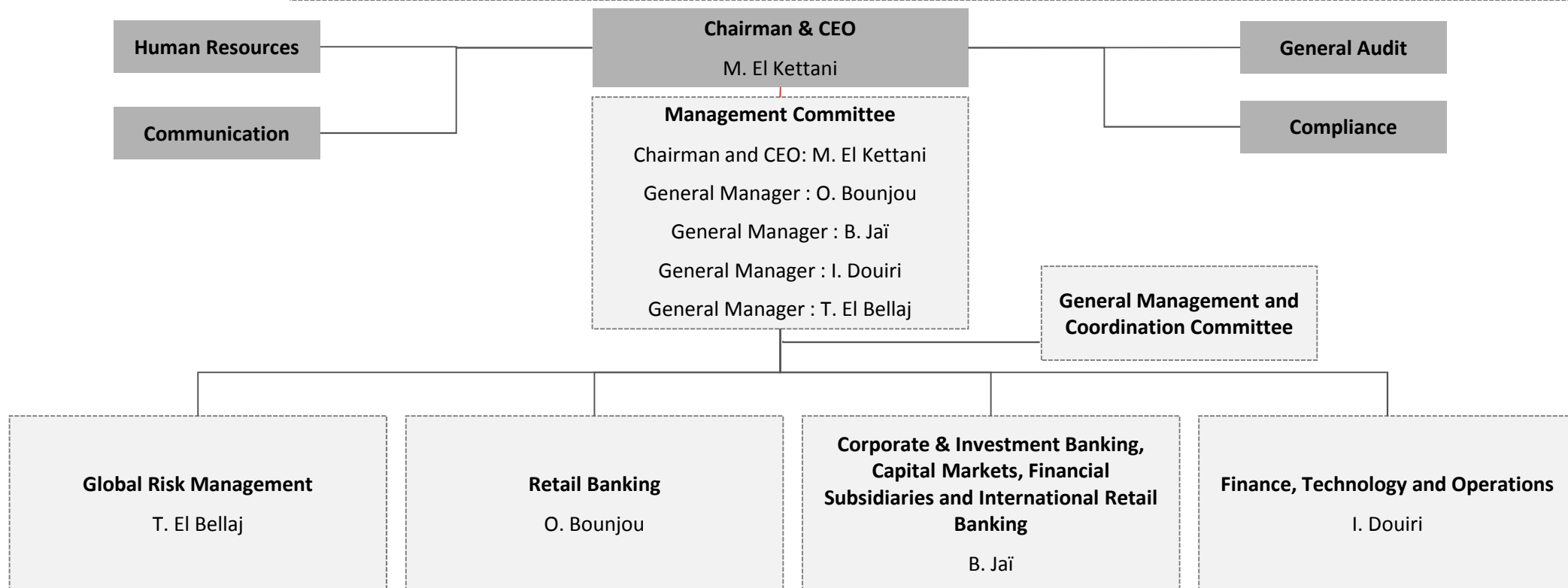
- **Detailed due diligence process** with the help of in-house experts from the bank (risk aspects, and for the assessment of future transformation/integration strategy) and leading international advisory firms (investment banks, law firms, accountants, tax auditors)
- **Strict multi-layer governance** All decisions go through the Management Committee where unanimity is required, and then through the strategic committee and finally has to obtain Board's approval
- **Valuation is assessed objectively** through detailed discounted cash-flow methods, independently from any external factor, such as competition. It also needs to pass **strict quantitative acid tests** based on the criteria used by the Board to assess the profitability of past acquisitions
- On average, **only one in 3/4 due diligences has led to a closing**, and the acquisitions have delivered what is expected from them: an acceleration of bottom line growth, a higher risk-adjusted ROE, and no added volatility thanks to a portfolio diversification approach

An Organisation Set Up to Sustain AWB's Ambitious Development Plan

4

In order to meet the ambitious development plan, the Organization aims at:

- Strengthening the strategic management and the oversight of the Group through the creation of 4 strategic functions directly under the supervision of the Chairman & CEO:
 - Human Resources
 - Communication
 - Compliance
 - General Audit
- Improving customer proximity and operational efficiency and enhancing risk management through an operational management built around 4 Divisions:
 - "Retail Banking Morocco" Division consisting in retail banking, private banking, SME banking and MLA banking in Morocco
 - "Corporate & Investment Banking, Capital Markets, Financial Subsidiaries and International Retail Banking" Division
 - "Finance, Technology and Operations" Division
 - "Global Risk Management" Division



An Organisation Set Up to Sustain AWB's Ambitious Development Plan

4

AWB governance is based on internationally renown best practices with multiple management and Board layers and independent representatives

Board of Directors

- Board of Directors
- In charge of the definition and periodical review of the commercial strategy and the general risk policy
- Approval of the organizational structure and the supervision of the internal control efficiency

Four dedicated committees emanate from the Board of Directors:

Strategic Committee

- In charge of the follow-up of the operational achievements and strategic projects of the Group

Group Risk Committee

- In charge of inspecting and classifying the commitments and investments of the banks beyond a certain level

Group Audit Committee

- In charge of the follow-up of the risk, audit, internal control, accounting and compliance functions

Appointment and Remuneration Committee

- In charge of the appointments and remunerations of the Top Management

Management

Management Committee

- 5 members
- Weekly committee
- In charge of monitoring day-to-day operations, driving long-term strategic projects and preparing agenda for Board meetings

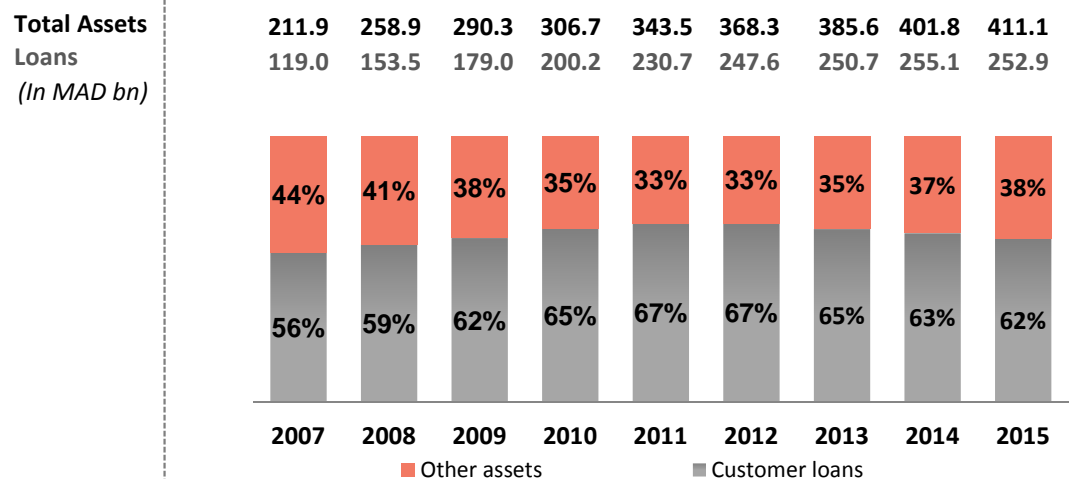
General Management and Coordination Committee

- 28 members
- Monthly committee
- Basic instrument for the corporate governance of the Bank and in charge of the operational and administrative management of the Group

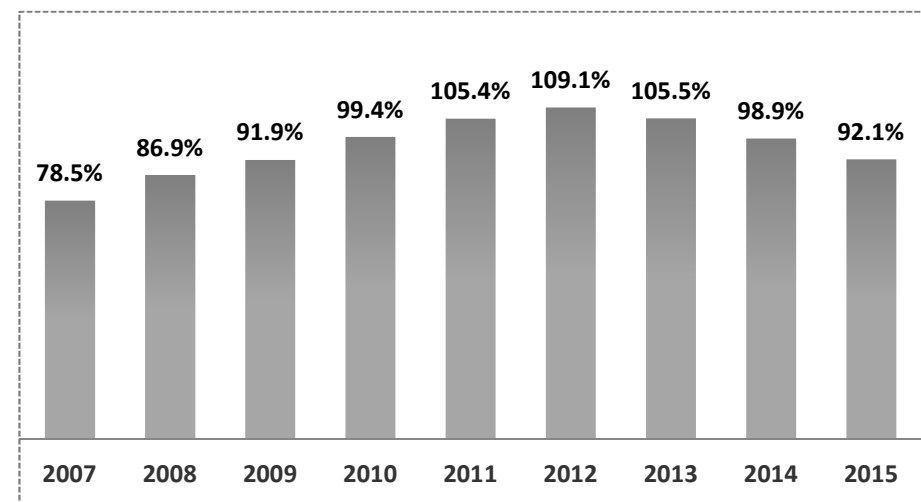
Focus on Loans and Deposits: AWB Maintaining Very High Liquidity Position

5

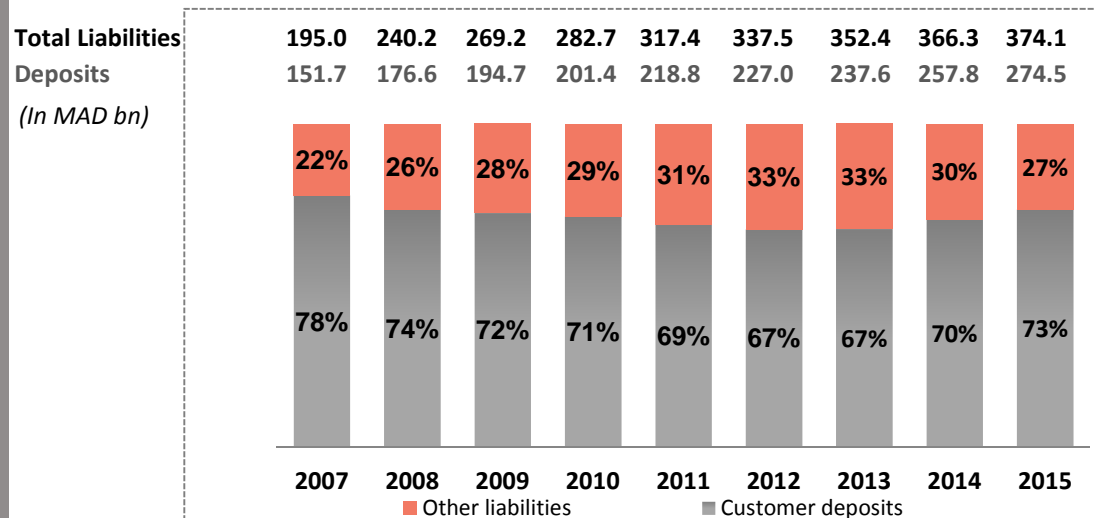
Customer Loans as % of Assets



AWB Loan to Deposit Ratio (%)



Customer Deposits as % of Liabilities²



Funding Strategy

- AWB has regular access to market to fund its development, as illustrated by regular issuance of subordinated bonds and certificates of deposits¹, for instance (non comprehensive):

Date	Issuance	Amount	Maturity	Spread
Dec-2015	Subordinated Debt	MAD 1.0bn	7 / 10 years	80 and 90 bps
Dec-2014	Subordinated Debt	MAD 1.2bn	10 years	100 bps
May-2013	Subordinated Debt	MAD 1.25bn	5 years	75 bps
Jun-2012	Certificates of Deposits	MAD 1.7bn	20 months	34 bps
Jan-2012	Certificates of Deposits	MAD 1.2bn	2 years	53 bps
Jun-2011	Subordinated Debt	MAD 1.0bn	7 years	80 bps
May-2011	Certificates of Deposits	MAD 1.1bn	4 years	32 bps
Mar-2011	Certificates of Deposits	MAD 0.9bn	16 months	49 bps
Feb-2011	Certificates of Deposits	MAD 1.7bn	52 weeks	55 bps
Jun-2010	Subordinated Debt	MAD 1.2bn	7 years	80 bps

(1) Selection of major AWB subordinated bonds and certificates of deposits issuance operations over 2010-2015

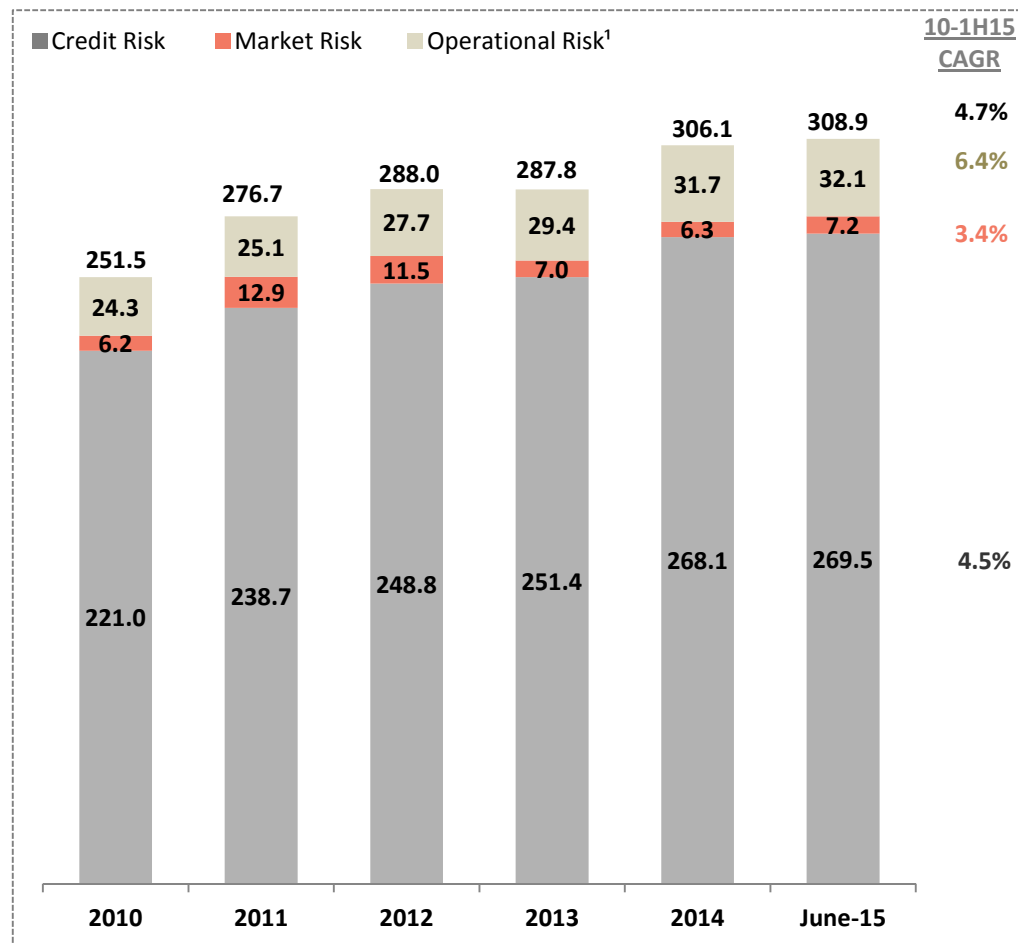
(2) Excluding equity

Rating S&P: BB stable

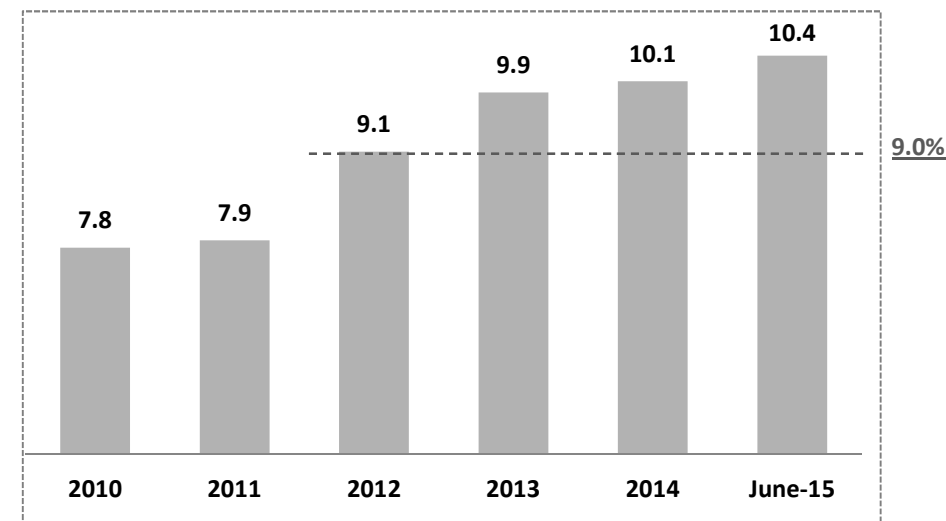
Conservative Approach to Capital Management

5

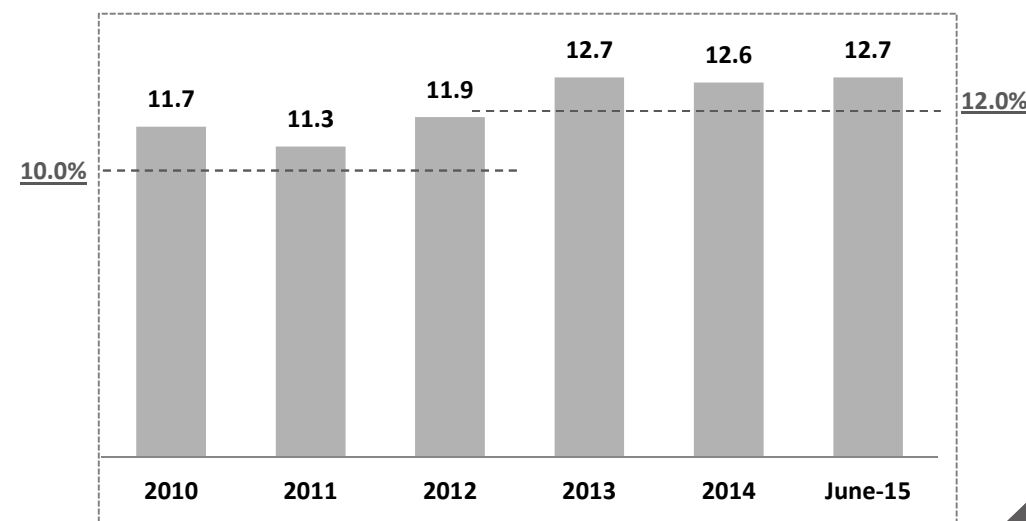
RWA Growth (MAD billion)²



Core Tier 1 Ratio (%)²



Total Capital Ratio (%)²



- AWB is fully compliant with the requirements of its local regulator (Bank Al Maghrib) which are amongst the most stringent worldwide
- AWB Tier 1 capital is composed of common equity and does not contain hybrid instruments
- In addition to a MAD 2.1 billion capital increase in 2012, AWB successfully increased its capital by MAD 685.2 million through optional conversion of 2012 dividends into new shares in 2013, complying with the new regulatory ratios (9% and 12%) under Basel 2 and the regulatory requirements under Basel 3.

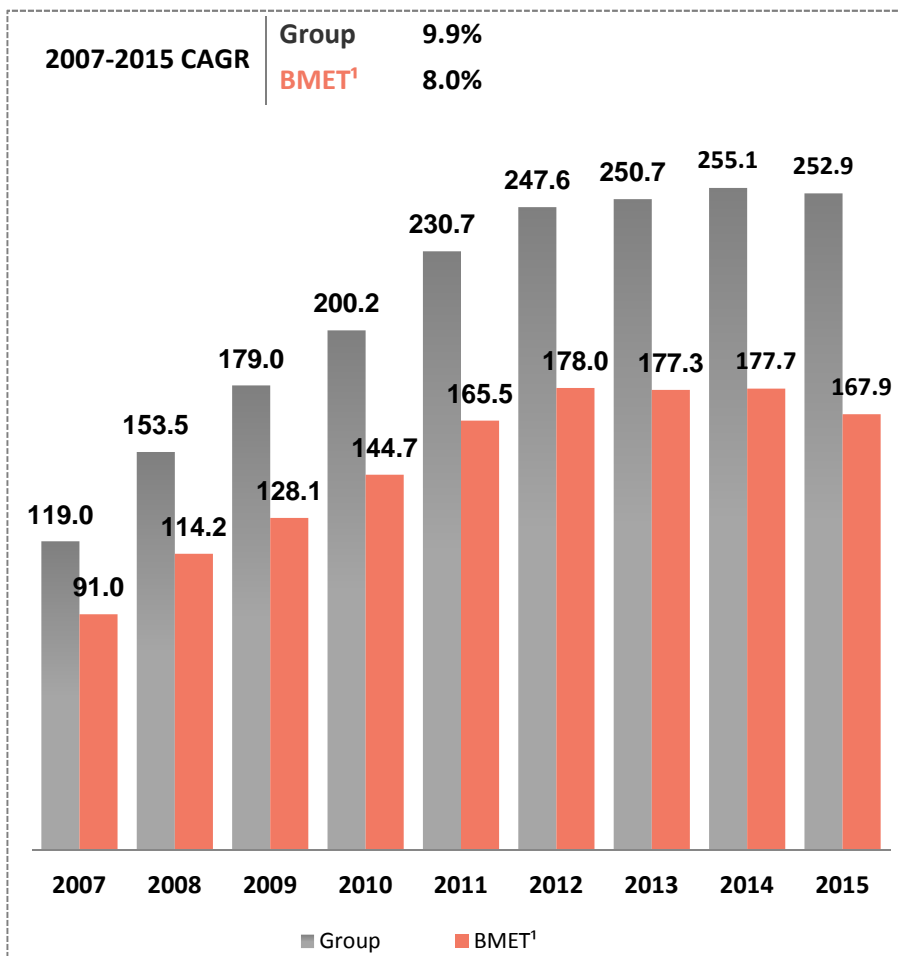
1) Operational RWA calculated as 15% of the three year average annual NBI as per the Basic Indicator Approach

2) Starting from 2014, figures comply with Basel III

Superior Operating Performance

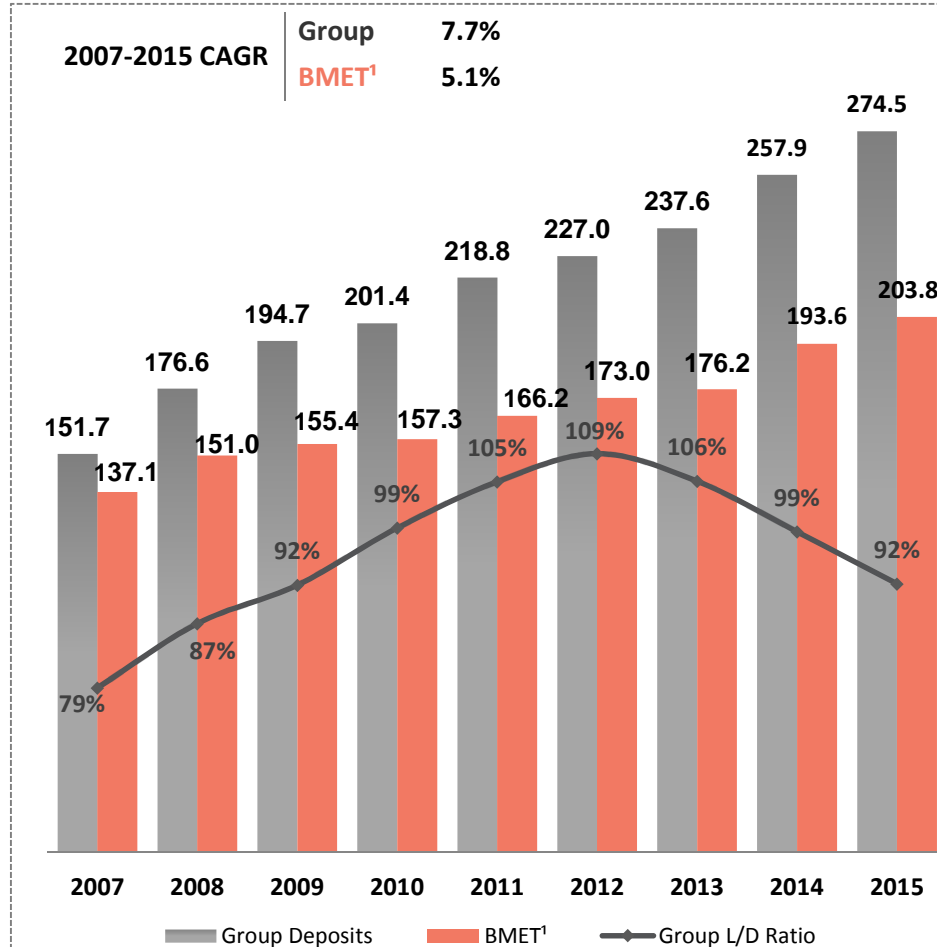
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Loans (MAD billion)



- Growth of AWB's loan book has been fuelled by the development of its retail franchise and the expansion of its multiples factories (e.g. consumer finance)

Deposits (MAD billion)



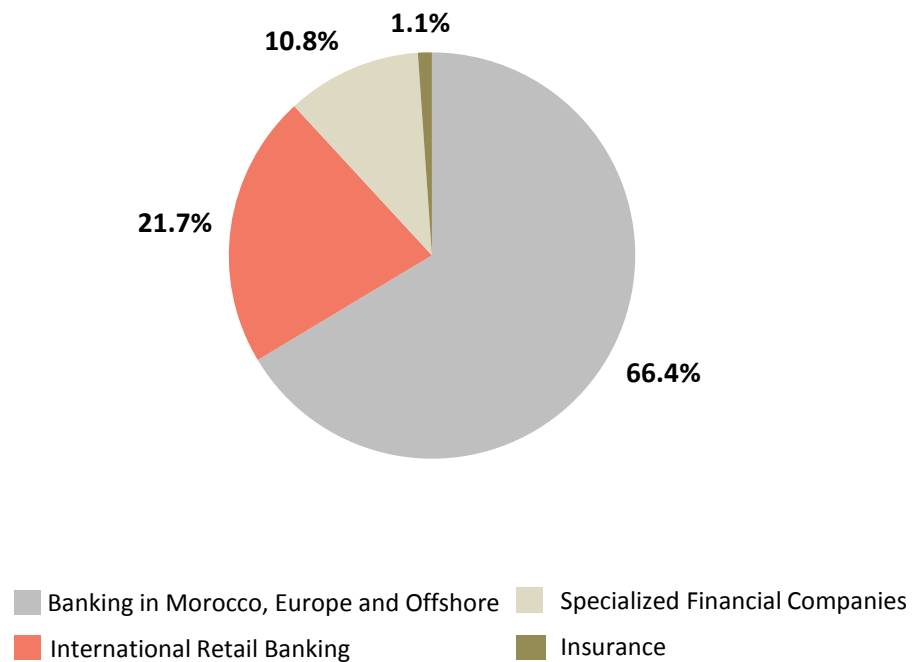
- Growth in deposits has been further supported by AWB's decision to expand selectively outside of the high end market and by its positioning as the leading immigrant banking provider for Moroccan Living Abroad

Breakdown of the loan book

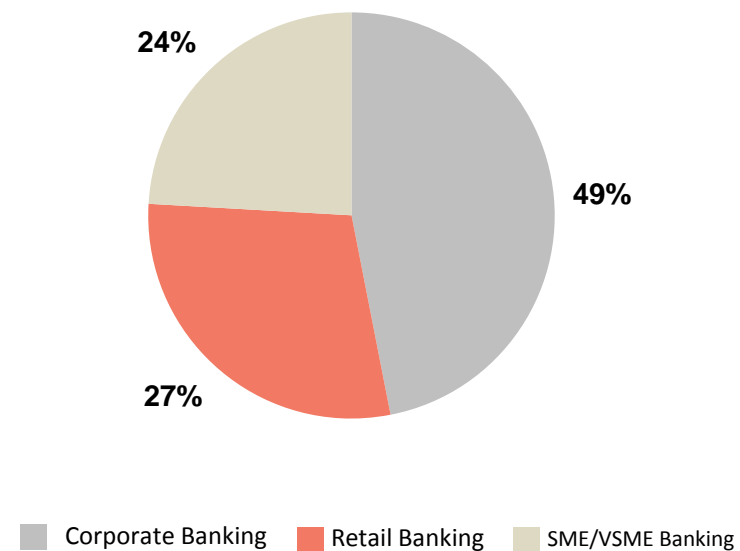
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Breakdown of loans by business line
December 2015

Loans (2015): MAD 252.9 bn

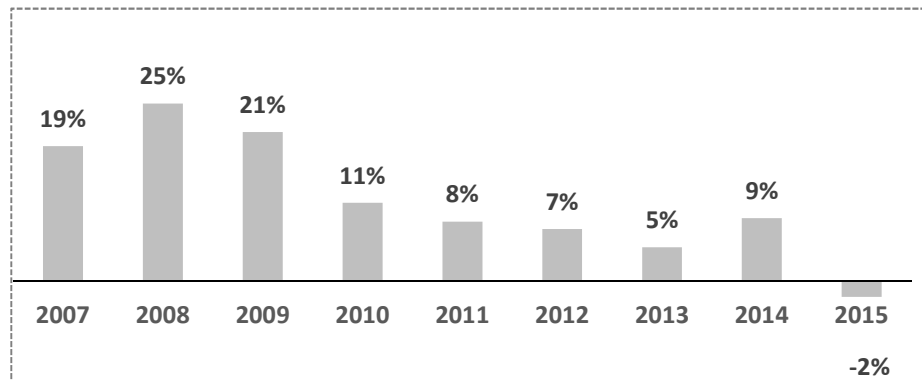


Breakdown of the bank¹ portfolio
2015, Outstanding loans

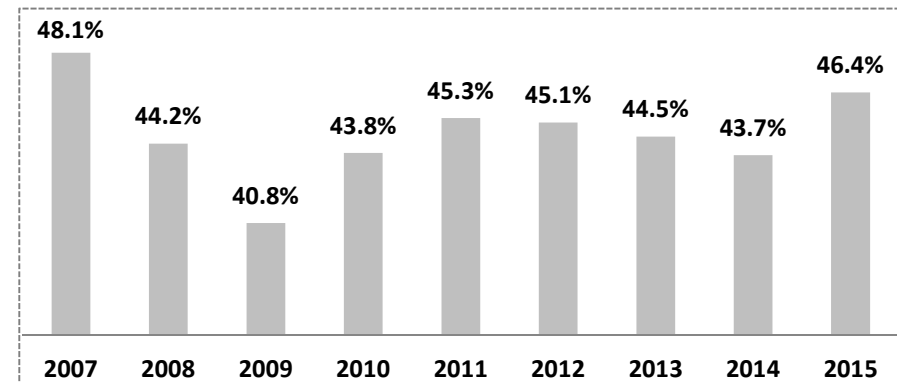


1) The bank in Morocco

NBI Growth

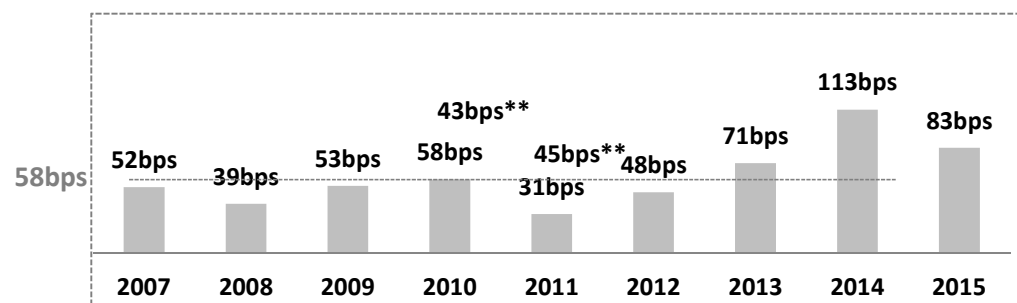


Efficiency Ratios (Cost-Income ratio)



- AWB managed to constrain its Cost-Income ratio over the years thanks to a continuous focus on cost control
- AWB Cost-Income among the lowest within the industry

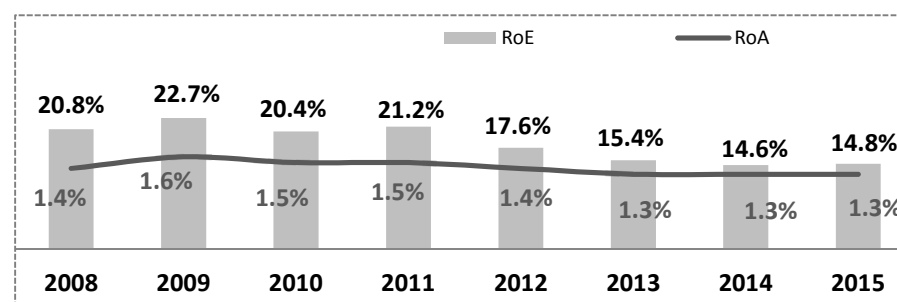
Cost of Risk (in bps)



- AWB prudent underwriting approach and provisioning policy have allowed it to maintain its CoR in check while it was expanding outside of its original high end positioning
- In 2014, the cost of risk increased to 113 pbs reflecting AWB's conservative provisioning policy (average CoR between 2007 and 2014: 58 bps)

(**) Excluding the provisions related to Tunisia and Ivory Coast

RoE and RoA

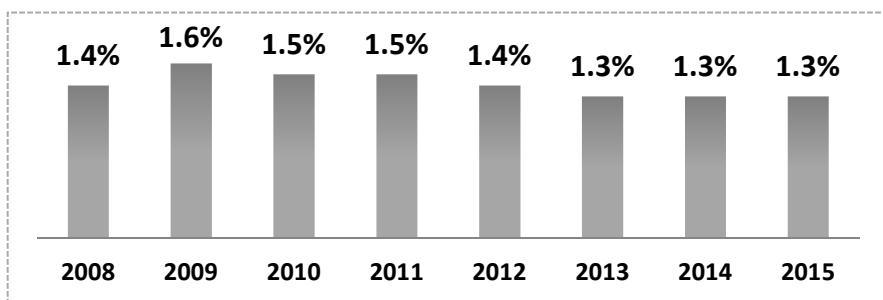


- AWB has managed to improve its profitability as it gained scale and weathered seamlessly the economic and financial crisis – both in terms of return on equity and in terms of return on asset

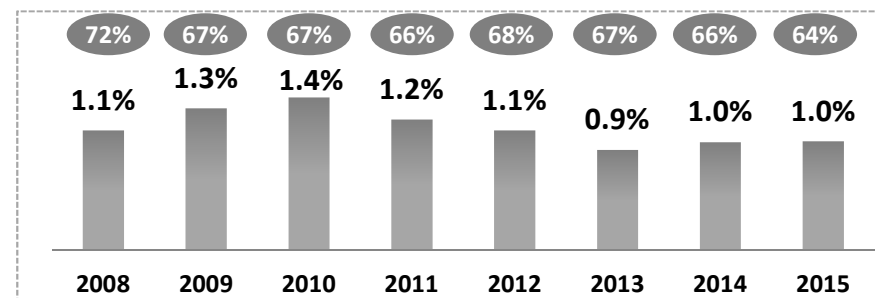
RoA by business line between 2008 and 2015

xx% Contribution to total assets (end of period)

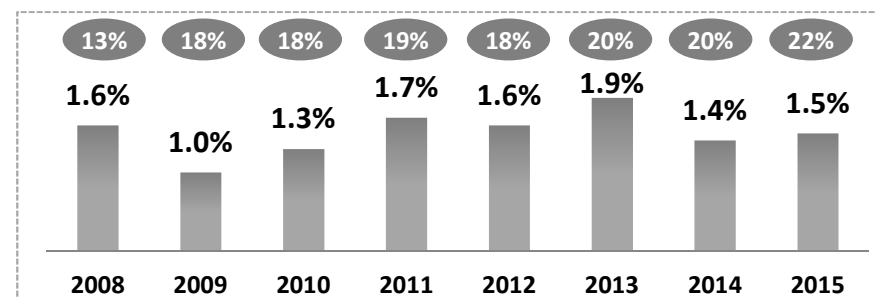
RoA



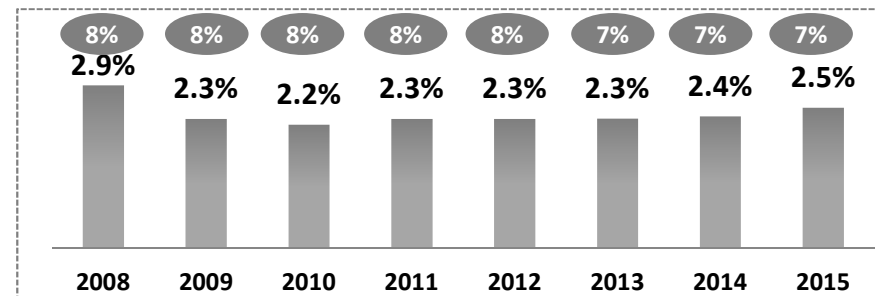
BMET



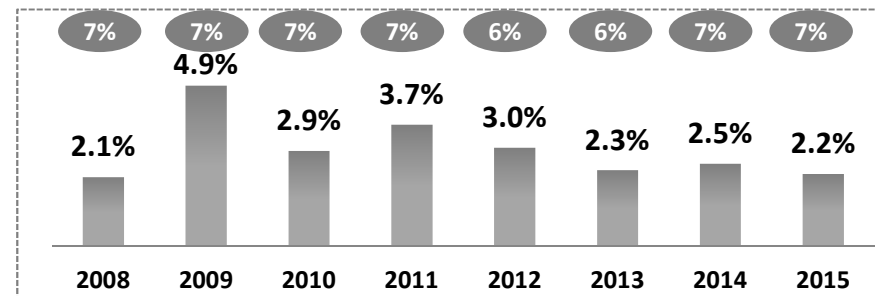
IRB



SFC



INSURANCE



Note:

BMET: Banking in Morocco, Europe and Offshore ; IRB: International Retail Banking

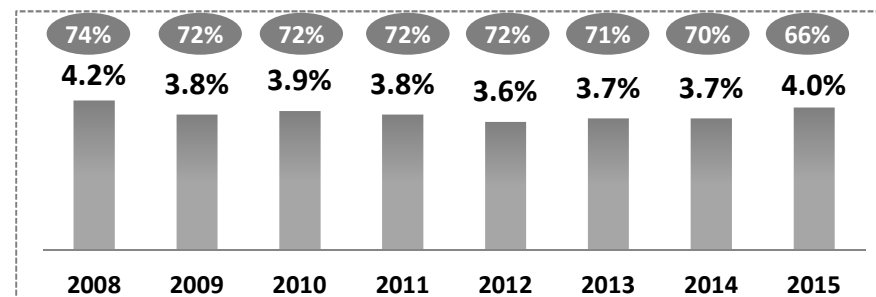
SFC: Specialized Financial Companies

Net interest margin by business line between 2008 and 2015

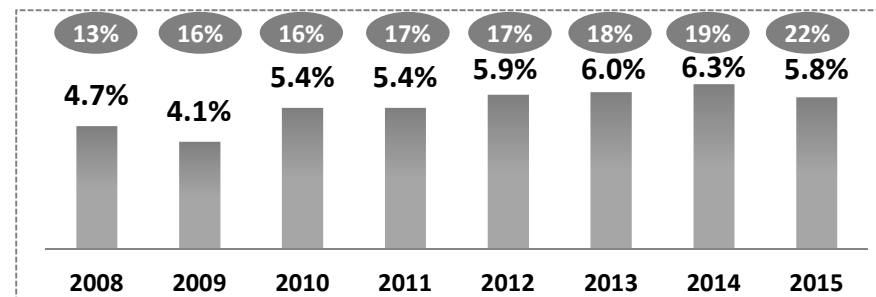
xx% Contribution to customer loans (end of period)

Net interest margin/ customer loans (end of period)

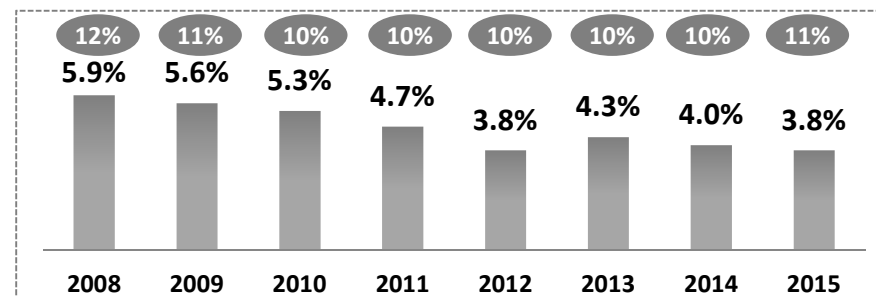
BMET



IRB



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Note:

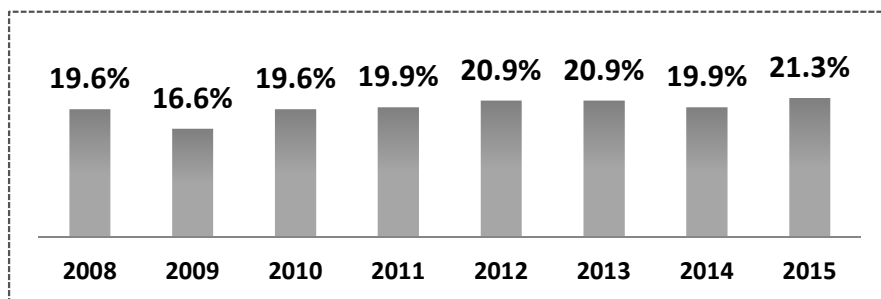
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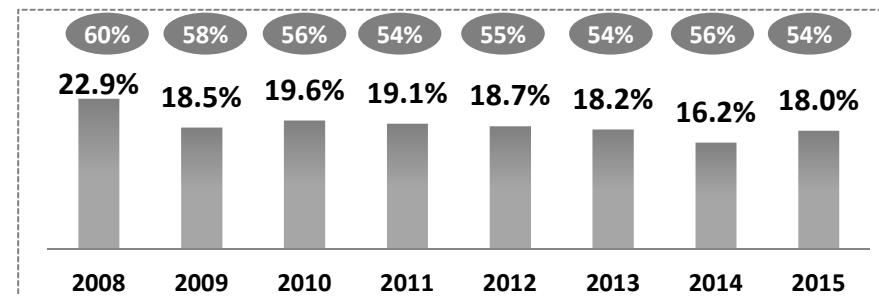
Net fee income by business line between 2008 and 2015

xx% Contribution to net banking income

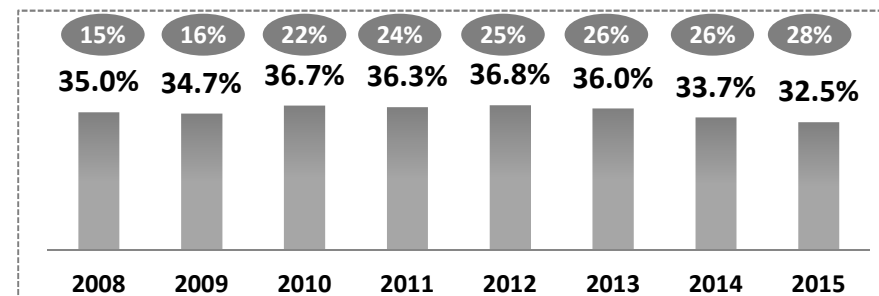
Net fee income/ Net banking income



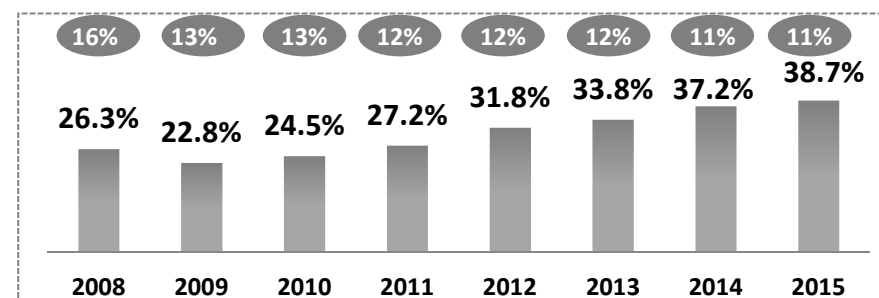
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IRB



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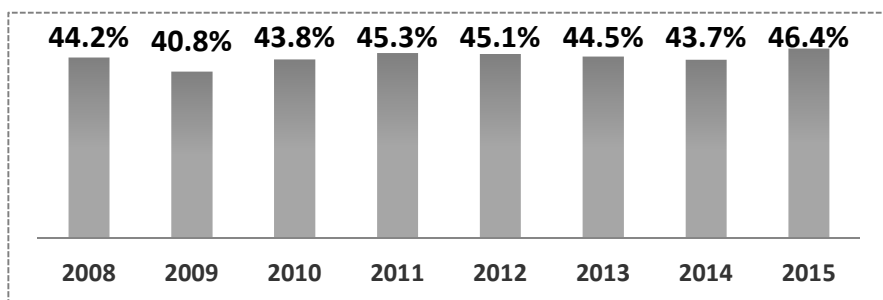


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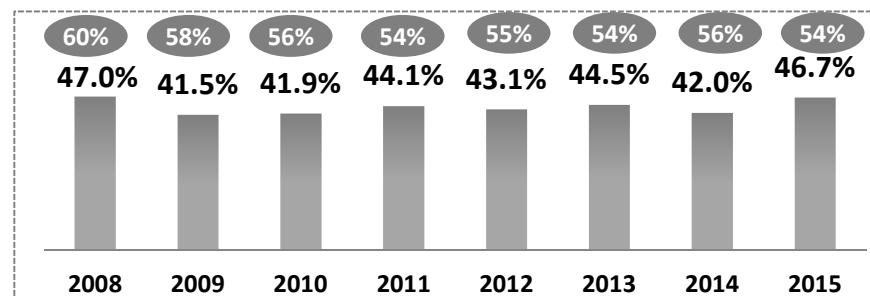
Cost-Income ratio by business line Between 2008 and 2015

xx% Contribution to net banking income

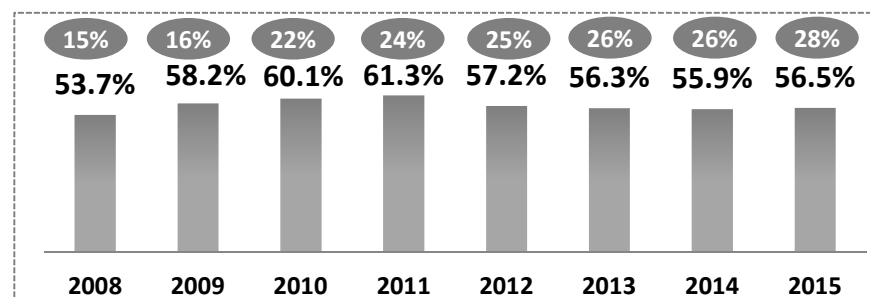
Cost-Income ratio



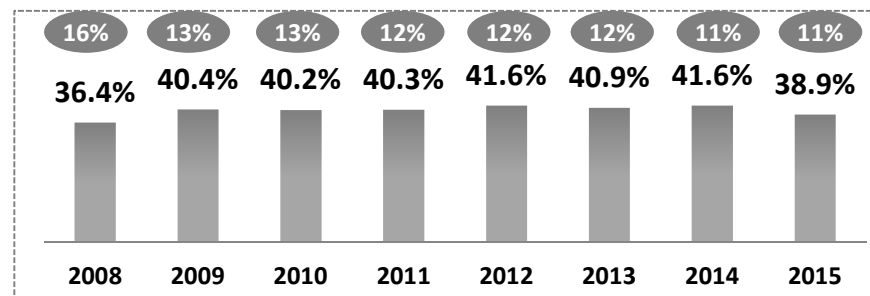
BMET



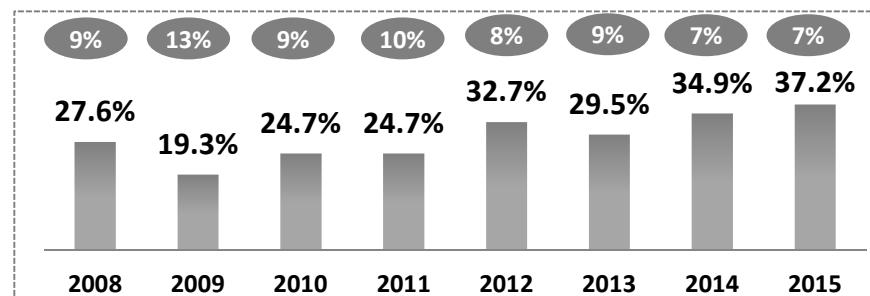
IRB



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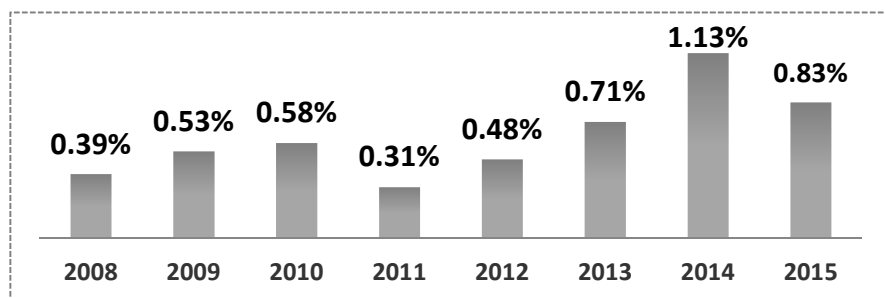
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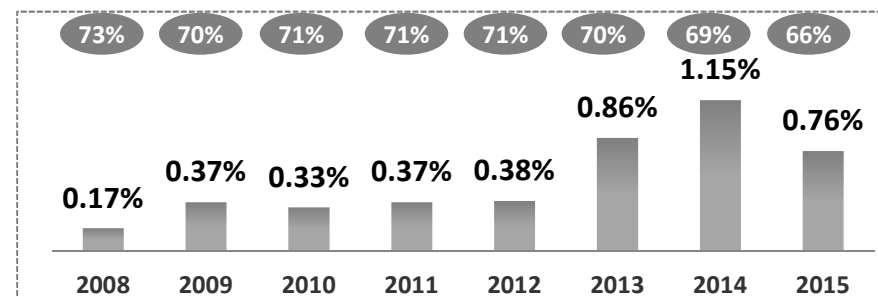
Cost of risk by business line between 2008 and 2015

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

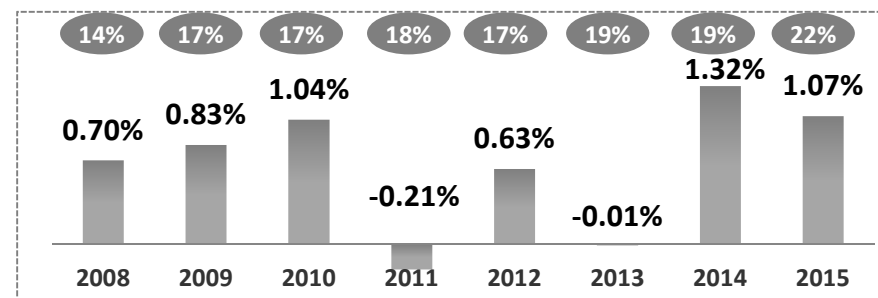
Cost of risk



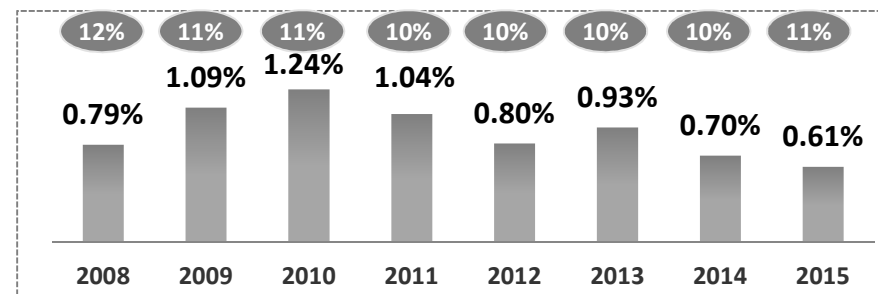
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