

# PROSPECTUS SUMMARY



## ATTIJARIWAFABANK S.A

### ISSUE OF SUBORDINATED BONDS FOR A MAXIMUM GLOBAL AMOUNT OF MAD 1,500,000,000

The AMMC-approved prospectus consists of:

- The Securities Note
- Attijariwafa bank's Reference Document relating to the 2024 financial year, registered by the AMMC on June 16, 2025, under the reference no. EN/EM/007/2025

	Tranche A (not listed)	Tranche B (not listed)
<b>Ceiling</b>	MAD 1,500,000,000	MAD 1,500,000,000
<b>Maximum number of securities</b>	15,000 subordinated bonds	15,000 subordinated bonds
<b>Nominal value</b>	MAD 100,000	MAD 100,000
<b>Maturity</b>	7 years	7 years
<b>Face interest rate</b>	<u>Fixed</u> , the reference to the nominal rate is the 7-year Treasury Bonds rate computed on the secondary market yield curve, as it will be published by Bank Al-Maghrib on June 20, 2025, increased by a risk premium of 50 basis points	<u>Revisable annually</u> : For the first year, the face interest rate is determined in reference to the full 52-week rate (monetary rate) based on the secondary Treasury bills yield curve, as it will be published by Bank Al-Maghrib on June 20, 2025, increased by a risk premium of 45 basis points
<b>Principle repayment</b>	Constant straight-line annual amortization, with a 2-year grace period	Constant straight-line annual amortization, with a 2-year grace period
<b>Risk premium</b>	50 bps	45 bps
<b>Repayment guarantee</b>	None	None
<b>Allocation method</b>	Prorated (no priority between tranches)	Prorated (no priority between tranches)
<b>Tradability of securities</b>	Over-the-counter (off-market)	Over-the-counter (off-market)

**Subscription period: from June 23 to 25, 2025, inclusive**

**Issue reserved to qualified investors under Moroccan Law as listed in the Securities Note**

#### Advisory Body

Attijari Finances Corp.



#### Placement Agent



#### APPROVAL OF THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

In accordance with the provisions of the AMMC circular, issued pursuant to Article 5 of Law No. 44-12 on public offerings and information required of legal entities and savings organizations, this prospectus was approved by the AMMC on June 16, 2025, under the reference no. VI/EM/019/2025.

The Securities Note forms only part of the AMMC-approved prospectus. The latter consists of the following documents:

- The Securities Note;
- Attijariwafa bank's Reference Document relating to the 2024 financial year, registered by the AMMC on June 16, 2025, under the reference no. EN/EM/007/2025.

## **DISCLAIMER**

On June 16, 2025, the Moroccan Capital Market Authority (AMMC) approved the prospectus bearing reference number VI/EM/019/2025 relating to the issue of subordinated bonds by Attijariwafa bank.

The approval of the Moroccan Capital Market Authority (AMMC) relates to the prospectus comprising:

- The Securities Note;
- Attijariwafa bank's Reference Document relating to the 2024 financial year, registered by the AMMC on June 16, 2025, under the reference no. EN/EM/007/2025.

The subordinated bond differs from the classical bond because of the rank of the receivables contractually defined by the subordination clause. The effect of the latter is to condition, in the event of liquidation of the issuer, the repayment of the loan to the disinvestment of all the secured or unsecured creditors.

The AMMC-approved prospectus is available at any time at the following places:

- Attijariwafa bank head office: 2, boulevard Moulay Youssef -Casablanca.  
Phone : 05.22.29.88.88, et sur son site internet : <http://ir.attijariwafabank.com/> ;
- Attijari Finances Corp. : 163, avenue Hassan II - Casablanca.  
Phone : 05.22.47.64.35.

The prospectus is available to the public on AMMC website ([www.ammc.ma](http://www.ammc.ma)).

This summary has been translated by LISSANIAT under the joint responsibility of the said translator and Attijariwafa bank. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail.

## **PART I: PRESENTATION OF THE OPERATION**

### **I. OBJECTIVES OF THE OPERATION**

The main objective of this issue is to:

- strengthen the current regulatory capital and, consequently, strengthen the solvency ratio of Attijariwafa bank;
- finance the bank's organic development in Morocco and abroad;
- anticipate the various regulatory changes in the countries of presence.

In accordance with Bank Al-Maghrib's Circular 14/G/2013 on the calculation of the regulatory capital requirements of credit institutions, as amended and supplemented, funds collected through this operation will be classified as additional Tier 2 capital.

### **II. STRUCTURE OF THE OFFER**

Attijariwafa bank intends to issue 15,000 subordinated bonds with a nominal value of MAD 100,000. The total amount of the operation amounts to MAD 1,500,000,000 divided as follow:

- tranche "A" with a 7-year maturity and a fixed rate, not listed on the Casablanca Stock Exchange, ceiled at MAD 1,500,000,000 and with a MAD 100,000 nominal value each (principal repayment by constant straight-line annual amortization after the 2<sup>nd</sup> year);
- tranche "B" with a 7-year maturity and an annually revisable rate, not listed on the Casablanca Stock Exchange, ceiled at MAD 1,500,000,000 and with a MAD 100,000 nominal value each (principal repayment by constant straight-line annual amortization after the 2<sup>nd</sup> year).

The total amount allotted over the two tranches shall in no case exceed the amount of MAD 1,500,000,000.

In case the bond issue is not totally subscribed for, the amount of the issue will be limited to the amount effectively subscribed for.

This issue is reserved to qualified investors of Moroccan Law as indicated in the securities note.

The restriction of subscription to qualified investors of Moroccan Law is intended to facilitate the management of subscriptions on the primary market. It is understood that any investor wishing to acquire bonds will be able to obtain them on the secondary market.

### III. INFORMATION RELATED TO ATTIJARIWAFABANK'S SUBORDINATED BONDS

**Disclaimer:** *The subordinated bond differs from the classical bond because of the rank of the receivables contractually defined by the subordination clause. The effect of the latter is to condition, in the event of liquidation of the issuer, the repayment of the loan to the disinvestment of all the secured or unsecured creditors.*

Characteristics of tranche A (At a fixed rate, a 7-year maturity, with constant straight-line amortization and a two-year grace period, and not listed on the Casablanca Stock Exchange)

<b>Nature of securities</b>	Subordinated bonds listed on the Casablanca Stock Exchange, entirely dematerialized by registration with the central securities depository (Maroclear) and entered into account at the chartered financial intermediaries.
<b>Legal form</b>	Bearer bond
<b>Tranche ceiling</b>	<b>MAD 1,500,000,000</b>
<b>Maximum number of securities to be issued</b>	<b>15,000 subordinated bonds</b>
<b>Nominal value</b>	<b>MAD 100,000</b>
<b>Issue price</b>	<b>100%, i.e., MAD 100,000</b>
<b>Repayment price</b>	<b>100%, i.e., MAD 100,000</b>
<b>Loan maturity</b>	7 years
<b>Subscription period</b>	June 23 to 25, 2025, inclusive
<b>Dividend date</b>	June 30, 2025
<b>Maturity date</b>	June 30, 2032
<b>Allocation method</b>	Prorated (no priority between tranches)
<b>Face interest rate</b>	<b>Fixed</b>  The face interest rate is determined by reference to the 7-year maturity rate calculated on the basis of the reference yield curve of the secondary market for Treasury bills as it will be published by Bank Al-Maghrib on June 20, 2025, increased by a risk premium of 50 basis points.  If the 7-year maturity rate is not directly observable, the reference rate is determined by the linear interpolation method, using the two points surrounding the full 7-year maturity (actuarial basis).  The reference rate and the face interest rate will be published by Attijariwafa bank on its website on June 20, 2025, and in a legal announcement journal on June 20, 2025.
<b>Risk premium</b>	<b>50 basis points</b>

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**Interests**

Interests will be served annually at the anniversary dates of the Dividend date of the loan, i.e., June 30 of each year. Their payment will take place on the same day or the first business day following June 30, if this day is not a business day. Interests on subordinated bonds will cease to accrue from the date when Attijariwafa bank will reimburse the principal. No postponement of the interest will be possible under this operation.

Interests will be calculated as per the following formula:

[Nominal x Face interest rate].

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**Principal repayment**

Principal repayment on a constant straight-line basis, with a grace period covering the first two years.

Beyond the 2<sup>nd</sup> year of the dividend entitlement date, the repayment of the principal of Tranche A of the subordinated bond loan, subject of the securities note, will be made annually on a straight-line basis (annual amortization of 20% from the 3<sup>rd</sup> year) on each anniversary date of the dividend entitlement date of the issue or on the 1<sup>st</sup> business day following this date if it is not a business day.

In the event of a merger, demerger or partial contribution of assets of Attijariwafa bank occurring during the term of the loan and resulting in the universal transfer of assets to a separate legal entity, the rights and obligations under the subordinated bonds will be automatically transferred to the legal entity substituted for the rights and obligations of Attijariwafa bank.

In the event of Attijariwafa bank's liquidation, repayment of the capital is subordinated to all traditional, secured or unsecured debts.

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**Early repayment**

Attijariwafa bank undertakes not to proceed to early repayment of the bonds covered by the prospectus.

However, the bank reserves the right to proceed, with the prior agreement of Bank Al-Maghrib, to repurchase subordinated bonds on the secondary market, provided the legal and regulatory provisions allow it.

The bank must offer the same prices in writing to all bondholders by means of a notice in a legal announcement journal, and repurchase in proportion to those who accept in respect of the quantities held by each of them. In this case, the issuer will inform the AMMC, the proxy of the bondholders' body and the Casablanca Stock Exchange of this repurchase operation 5 business days before the said operation.

These repurchases having no consequences for a subscriber wishing to keep their securities until the normal maturity date and having no impact on the normal amortization schedule. Bonds repurchased will be cancelled and may not be reissued.

In the event of repurchase, the issuer must notify the Stock Exchange, the AMMC and the bondholder representative of the bonds being cancelled.

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**Tradability of securities**

Tradable over-the-counter.

There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.

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<b>Assimilation clauses</b>	<p>There is no assimilation of the subordinated bonds covered by the prospectus, with securities from a previous issue.</p> <p>In the event that Attijariwafa bank subsequently issues new securities with identical rights in all respects to those of this issue, it may, without requiring the consent of the holders, provided that the issue contracts so provide, proceed with the assimilation of all securities from successive issues, thus unifying all operations relating to their management and trading.</p>
<b>Loan rank / subordination</b>	<p>The capital and the interest will be the subject of a subordination clause.</p> <p>The application of this clause will not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, the payment of its securities in capital and interest.</p> <p>In case of liquidation of Attijariwafa bank, the capital and interests of the subordinated securities of this issue will be paid back only after the compensation of all the classical, secured or unsecured creditors. The repayment of the subordinated securities will take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by Attijariwafa bank both in Morocco and abroad, proportionally to their amount, if applicable.</p>
<b>Maintenance of the loan's rank</b>	<p>Attijariwafa bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
<b>Repayment guarantee</b>	<p>This issue has not been subject to a special guarantee.</p>
<b>Rating</b>	<p>This issue has not been subject to any rating request.</p>

<b>Representation of the bondholders' body</b>	<p>The Board of Directors held on June 11, 2025, appointed the firm Hdid Consultants represented by Mr. Mohamed Hdid as temporary proxy. It is specified that the provisional proxy appointed is identical for tranches A and B (subordinated bonds), which are grouped together in a single body.</p> <p>The provisional proxy proceeds, within a 6-month period as from the closing date of subscriptions to the convening of the ordinary general meeting of bondholders with a view to electing the proxy of the bondholders' body in accordance with the provisions of articles 301 and 301 bis of Law 17-95 relating to public limited companies, as amended and supplemented.</p> <p>In accordance with Article 301 bis of Law 17-95 public limited companies, as amended and supplemented, it has been decided to fix the remuneration of the provisional proxy and the proxy of the bondholders' group at MAD 30,000 (excl. tax) per year for the whole body.</p> <p>In accordance with Article 302 of the above-mentioned law, the proxy of the bondholders' body has, except restriction decided by the general assembly of bondholders, the power to carry out in the name of the group all management acts necessary to the safeguarding of the common interests of bondholders.</p> <p>Attijariwafa Bank has no capital or business link with the firm Hdid Consultants represented by Mr. Mohamed Hdid.</p> <p>Besides, the firm HDID Consultants represented by Mr. Mohamed Hdid is the representative of the bondholders' body of issues carried out by Attijariwafa bank between 2014 and 2024.</p>
<b>Applicable law</b>	Moroccan law
<b>Competent jurisdiction</b>	Commercial Court of Casablanca

**Characteristics of tranche B (At an annually revisable rate, a 7-year maturity, with constant straight-line amortization and a two-year grace period, and not listed on the Casablanca Stock Exchange)**

<b>Nature of securities</b>	Subordinated bonds listed on the Casablanca Stock Exchange, entirely dematerialized by registration with the central securities depository (Maroclear) and entered into account at the chartered financial intermediaries.
<b>Legal form</b>	Bearer bond
<b>Tranche ceiling</b>	<b>MAD 1,500,000,000</b>
<b>Maximum number of securities to be issued</b>	<b>15,000 subordinated bonds</b>
<b>Nominal value</b>	<b>MAD 100,000</b>
<b>Issue price</b>	<b>100%, i.e., MAD 100,000</b>
<b>Repayment price</b>	<b>100%, i.e., MAD 100,000</b>
<b>Loan maturity</b>	7 years

<b>Subscription period</b>	June 23 to 25, 2025, inclusive
<b>Dividend date</b>	June 30, 2025
<b>Maturity date</b>	June 30, 2032
<b>Allocation method</b>	Prorated (no priority between tranches)
<b>Face interest rate</b>	<p><b>Revisable on an annual basis</b></p> <p>For the first year, the face interest rate is determined in reference to the full 52-week rate (monetary rate) based on the secondary Treasury bills yield curve, as it will be published by Bank Al-Maghrib on June 20, 2025, increased by a risk premium of 45 basis points.</p> <p>The reference rate and the facial interest rates will be published by Attijariwafa bank on its website on June 20, 2025, and in a legal announcement journal on June 20, 2025.</p> <p>For the following years, the reference rate is the full 52-week rate (monetary rate) as computed by linear interpolation on the secondary market yield curve, as published by Bank Al-Maghrib at least 5 business days before the anniversary date of the coupon payment.</p> <p>The reference rate thus obtained will be increased by a risk premium of 45 basis points and will be communicated by Attijariwafa bank, via its website, to bondholders 5 business days before the anniversary date.</p>
<b>Reference rate calculation method</b>	<p>If the 52-week Treasury Bills rate is not directly observable, the reference rate is determined by Attijariwafa bank through linear interpolation using the two points covering the full maturity of 52 weeks (on a monetary basis).</p> <p>This linear interpolation will be done after the conversion of the next higher level of the 52-week maturity (actuarially) to the equivalent monetary rate.</p> <p>The formula is:</p> $(((\text{Actuarial rate} + 1) ^ {k / \text{exact number of days} *}) - 1) \times 360 / k;$ <p>k is the maturity of the actuarial rate immediately greater than 52 weeks</p> <p>* Exact number of days: 365 or 366 days.</p>
<b>Risk premium</b>	<b>45 basis points</b>
<b>Interest rate determination date</b>	<p>The coupon will be revised on an annual basis on the anniversary dates of the vesting dates, i.e., June 30 of each year.</p> <p>The new rate will be communicated by the issuer on its website to the Casablanca Stock Exchange at least 5 trading days before the anniversary date.</p>

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**Interests**

Interests will be annually served at the anniversary dates of the date of possession of the loan, i.e., June 30 of each year. Payment of interests will take place on the same day or the first business day following June 30 if it is not a business day. Interests on subordinated bonds will cease to accrue from the date when Attijariwafa bank will reimburse the principal. No deferral of interests will be possible as part of this operation.

Interests will be calculated using the following formula:

[Nominal x Face interest rate x Exact number of days/ 360].

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**Principal repayment**

Principal repayment on a constant straight-line basis, with a grace period covering the first two years.

Beyond the 2<sup>nd</sup> year of the dividend entitlement date, the repayment of the principal of Tranche B of the subordinated bond loan, subject of the securities note, will be made annually on a straight-line basis (annual amortization of 20% from the 3<sup>rd</sup> year) on each anniversary date of the dividend entitlement date of the issue or on the 1<sup>st</sup> business day following this date if it is not a business day.

In the event of a merger, demerger or partial contribution of assets of Attijariwafa bank occurring during the term of the loan and resulting in the universal transfer of assets to a separate legal entity, the rights and obligations under the subordinated bonds will be automatically transferred to the legal entity substituted for the rights and obligations of Attijariwafa bank.

In the event of Attijariwafa bank's liquidation, repayment of the capital is subordinated to all traditional, secured or unsecured debts.

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**Early repayment**

Attijariwafa bank undertakes not to proceed to early repayment of the bonds covered by the securities note.

However, the bank reserves the right to proceed, with the prior agreement of Bank Al-Maghrib, to repurchase subordinated bonds on the secondary market, provided the legal and regulatory provisions allow it.

The bank must offer the same prices in writing to all bondholders by means of a notice in a legal announcement journal, and repurchase in proportion to those who accept in respect of the quantities held by each of them. In this case, the issuer will inform the AMMC, the proxy of the bondholders' body and the Casablanca Stock Exchange of this repurchase operation 5 business days before the said operation.

These repurchases having no consequences for a subscriber wishing to keep their securities until the normal maturity date and having no impact on the normal amortization schedule. Bonds repurchased will be cancelled and may not be reissued.

In the event of repurchase, the issuer must notify the Stock Exchange, the AMMC and the bondholder representative of the bonds being cancelled.

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**Tradability of securities**

Tradable over-the-counter.

There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.

<b>Assimilation clauses</b>	<p>There is no assimilation of the subordinated bonds covered by the securities note, with securities from a previous issue.</p> <p>In the event that Attijariwafa bank subsequently issues new securities with identical rights in all respects to those of this issue, it may, without requiring the consent of the holders, provided that the issue contracts so provide, proceed with the assimilation of all securities from successive issues, thus unifying all operations relating to their management and trading.</p>
<b>Loan rank / subordination</b>	<p>The capital and the interest will be the subject of a subordination clause.</p> <p>The application of this clause will not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, the payment of its securities in capital and interest.</p> <p>In case of liquidation of Attijariwafa bank, the capital and interests of the subordinated securities of this issue will be paid back only after the compensation of all the classical, secured or unsecured creditors. The repayment of the subordinated securities will take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by Attijariwafa bank both in Morocco and abroad, proportionally to their amount, if applicable.</p>
<b>Maintenance of the loan's rank</b>	<p>Attijariwafa bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
<b>Repayment guarantee</b>	<p>This issue has not been subject to a special guarantee.</p>
<b>Rating</b>	<p>This issue has not been subject to any rating request.</p>

<b>Representation of the bondholders' body</b>	<p>The Board of Directors held on June 11, 2025, appointed the firm Hdid Consultants represented by Mr. Mohamed Hdid as temporary proxy. It is specified that the provisional proxy appointed is identical for tranches A and B (subordinated bonds), which are grouped together in a single body.</p> <p>The provisional proxy proceeds, within a 6-month period as from the closing date of subscriptions to the convening of the ordinary general meeting of bondholders with a view to electing the proxy of the bondholders' body in accordance with the provisions of articles 301 and 301 bis of Law 17-95 relating to public limited companies, as amended and supplemented.</p> <p>In accordance with Article 301 bis of Law 17-95 public limited companies, as amended and supplemented, it has been decided to fix the remuneration of the provisional proxy and the proxy of the bondholders' group at MAD 30,000 (excl. tax) per year for the whole body.</p> <p>In accordance with Article 302 of the above-mentioned law, the proxy of the bondholders' body has, except restriction decided by the general assembly of bondholders, the power to carry out in the name of the group all management acts necessary to the safeguarding of the common interests of bondholders.</p> <p>Attijariwafa Bank has no capital or business link with the firm Hdid Consultants represented by Mr. Mohamed Hdid.</p> <p>Besides, the firm HDID Consultants represented by Mr. Mohamed Hdid is the representative of the bondholders' body of issues carried out by Attijariwafa bank between 2014 and 2024.</p>
<b>Applicable law</b>	Moroccan law
<b>Competent jurisdiction</b>	Commercial Court of Casablanca

#### IV. EVENT OF DEFAULT

An Event of Default (an “Event of Default”) means the failure to pay all or part of the interest amount due by the Company on any Bond unless the payment is made within 14 business days following the due date.

In case of occurrence of an Event of Default, the representative of the Bondholders' body must send without delay a formal notice to the Company to remedy the Default Event with an injunction to pay any amount in interest due by the Company within 14 working days following the formal notice.

If the Company has not cured the Event of Default within 14 business days following the date of receipt of the notice of default, the Representative of the Bondholders' body may, after convening the general meeting of bondholders and upon a decision of the latter ruling in accordance with the conditions of quorum and majority provided for by law and upon simple written notification to the Issuer with a copy to the Issuer and to the AMMC, render the entire issue payable, entailing ipso jure the obligation for the Company to redeem the said Bonds up to the principal amount plus the interest accrued since the last interest payment date and increased by the accrued interest not yet paid. The principal amount being the initial principal amount (initial nominal value x number of securities), or in the event of early redemption, the outstanding principal amount.

#### V. RISKS RELATED TO SUBORDINATED BONDS

- **Liquidity Risk:** Subscribers to Attijariwafa bank's subordinated bonds may be subject to a liquidity risk of the security on the secondary market of private debt. Indeed, depending on the market conditions (liquidity, evolution of the yield curve, etc.) the liquidity of Attijariwafa bank's subordinated bonds can be momentarily affected;
- **Interest rate risk:** The bond issue covered by the prospectus provides for a fixed-rate tranche (tranche A), calculated on the basis of the reference rate curve of the secondary market of Treasury Bills as it will be published by Bank Al Maghrib on June 20, 2025. As a result, the value of the fixed-rate bonds could rise or fall depending on the evolution of the secondary yield curve published by Bank Al Maghrib;
- **Subordination risk:** The bond issue is subject to a subordination clause, according to which, in case of liquidation of the issuer, the repayment of the capital and interests of the subordinated securities of this issue will only take place after the payment of all the classic, secured or unsecured creditors.
- **Risk of repayment default:** The bonds covered by the prospectus may present a risk that the issuer may not be able to honor its contractual commitments to the bondholders. This risk results in the non-payment of coupons and/or the non-repayment of principal.

#### IV. SCHEDULE OF THE OPERATION

This operation's schedule is as follows:

Order	Stages	Timeline
1	Receipt of the AMMC approval	June 16, 2025
2	Publication of the prospectus extract on the issuer's website ( <a href="http://ir.attijariwafabank.com/">http://ir.attijariwafabank.com/</a> )	June 16, 2025
3	Publication by the issuer of the press release in a legal announcement journal	June 17, 2025
4	Observation of reference rates	June 20, 2025
5	Publication of reference rates and face interest rates on the issuer's website	June 20, 2025
6	Publication by the issuer of the press release in a legal announcement journal	June 20, 2025
7	Opening of the subscription period	June 23, 2025
8	Closing of the subscription period	June 25, 2025
9	Allocation of securities	June 25, 2025
10	Payment / Delivery	June 30, 2025
11	Publication by the issuer of the operation results in a legal announcement journal and on its website	June 30, 2025



	the limits set, in relation to its own funds and the share capital or voting rights of the issuing company, in accordance with the regulations in force. And generally, any operation related to its corporate purpose.”
<b>Capital as of April 30, 2025</b>	MAD 2,151,408,390
<b>Number of shares forming the capital as of April 30, 2024</b>	215,140,839 shares with a nominal value of MAD 10/share.
<b>Location of legal documents</b>	The legal documents of the company, including the articles of associations, companies’ articles and General Meetings and auditors’ reports may be consulted at Attijariwafa bank’s Headquarters.
<b>List of the laws applicable on the issuer</b>	<ul style="list-style-type: none"> <li>▪ Due to its legal form, Attijariwafa bank is governed by Moroccan law and Law No. 17-95, promulgated by Dahir No. 1-96-124 of August 30, 1996, on public limited Companies as amended and supplemented;</li> <li>▪ Due to its activities, Attijariwafa bank is governed by Law No. 103-12 on credit institutions and similar institutions (Banking Act);</li> <li>▪ Due to its listing on the Casablanca Stock Exchange, it is subject to all applicable laws and regulations related to the financial markets, including: <ul style="list-style-type: none"> <li>▪ Dahir No. 19-14 related to the stock exchange, brokerage firms and financial investment advisors;</li> <li>▪ General Rules of the Stock Exchange approved by the Ordinance of the Minister of Economy and Finance No 2208-19 dated July 3, 2019;</li> <li>▪ Law No. 44-12 related to public offering and information required of legal entities and bodies making public offerings;</li> <li>▪ Law No. 43-12 related to the AMMC;</li> <li>▪ General Rules of AMMC as approved by the Decree of the Minister of Economy and Finance No. 2169-16;</li> <li>▪ AMMC circulars in force;</li> <li>▪ Law No. 35-94 relating to certain negotiable debt securities and the order of the Ministry of Finance and Foreign Investment No. 2560-95 of October 9, 1995, relating to negotiable debt securities;</li> <li>▪ Law No. 35-96 relating to the creation of the central depository and the establishment of a general regime for the registration of certain securities, amended and supplemented;</li> <li>▪ General rules of the Central Depository approved by the Ordinance of the Minister of Economy and Finance No. 932-98 dated April 16, 1998, as amended and supplemented;</li> <li>▪ Law No. 26-03 relating to public offers on the Moroccan stock market, as amended and supplemented.</li> </ul> </li> </ul>

<b>Tax system</b>	<p>As a banking institution, Attijariwafa bank is subject to the specific tax regime applicable to the financial sector as part of the gradual reform of corporate income tax (CIT) introduced in 2023. This reform aims to harmonize tax rates according to the nature and size of companies. As such, the CIT rate applied to Attijariwafa bank has undergone a gradual change:</p> <ul style="list-style-type: none"> <li>▪ 37.75% in 2023</li> <li>▪ 39% in 2024</li> <li>▪ 39.25% expected in 2025</li> <li>▪ 40% expected in 2026</li> </ul> <p>This upward trajectory allows players in the banking sector, including Attijariwafa bank, to anticipate the tax impacts while ensuring greater visibility for investors and stakeholders.</p> <p>As a credit institution, Attijariwafa bank is subject to VAT at a rate of 10%.</p>
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<b>Competent court in the event of dispute</b>	Trade Court of Casablanca
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## II. INFORMATION ON THE ISSUER'S SHARE CAPITAL<sup>1</sup>

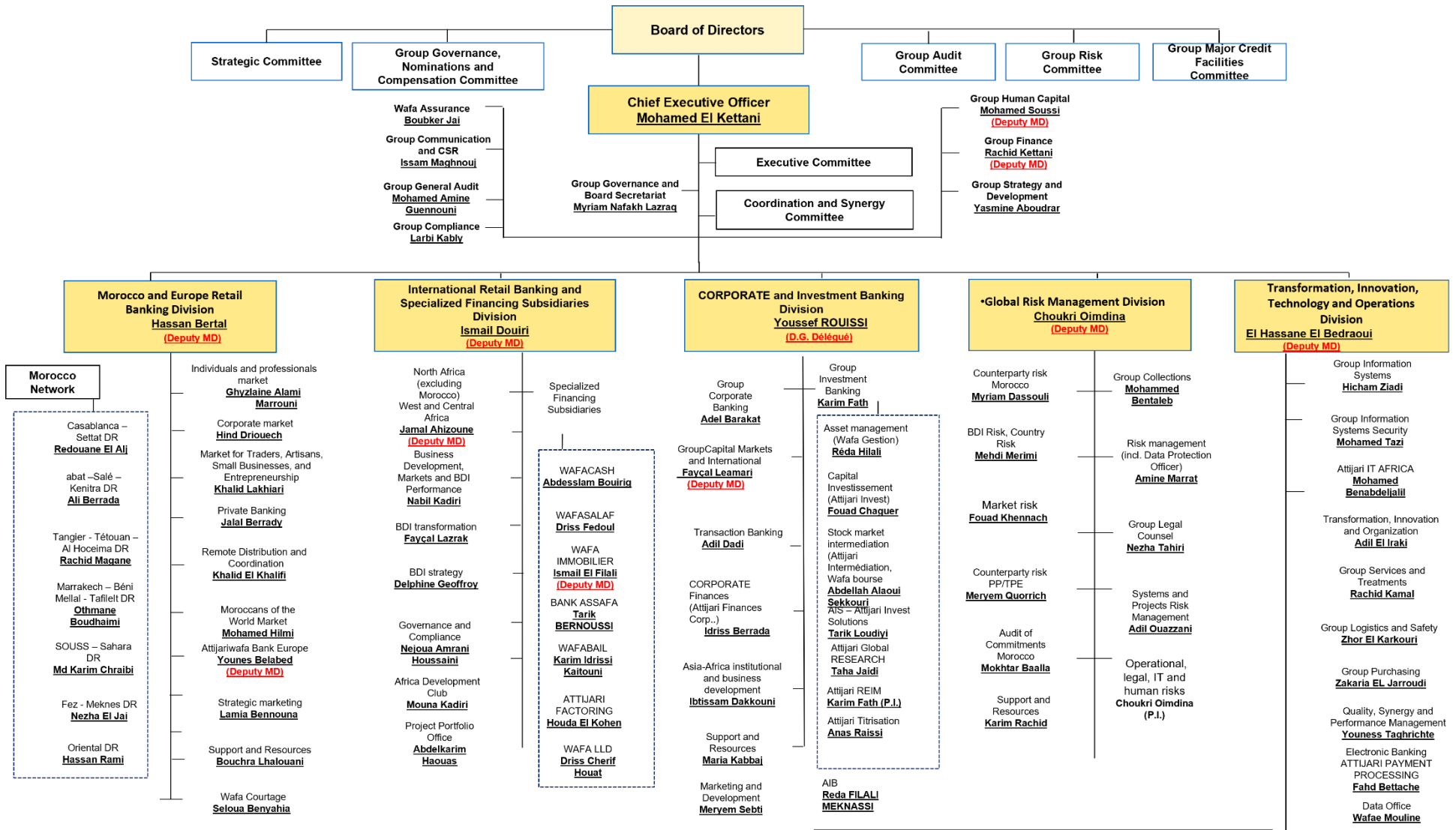
As of April 30, 2025, Attijariwafa bank's share capital stood at MAD 2,151,408,390, fully paid up. It comprises 215,140,839 registered shares with a par value of MAD 10 each, all of the same class. The breakdown of capital is as follows:

	Number of securities held	% in capital	% of voting rights
<b>1- National shareholders</b>	<b>158 307 788</b>	<b>73.58%</b>	<b>73.58%</b>
<b>1-1- Al Mada</b>	<b>100 060 793</b>	<b>46.51%</b>	<b>46.51%</b>
<b>1-2- Insurance companies</b>	<b>33 474 836</b>	<b>15.56%</b>	<b>15.56%</b>
Wafa Assurance	13 602 015	6.32%	6.32%
MCMA	6 468 427	3.01%	3.01%
Mutuelle Attaamine Chaabi	5 829 543	2.71%	2.71%
MAMDA	3 988 785	1.85%	1.85%
RMA	1 999 664	0.93%	0.93%
Saham Assurance	914 875	0.43%	0.43%
Axa Assurances Maroc	523 747	0.24%	0.24%
Sté Centrale de Réassurances	147 780	0.07%	0.07%
<b>1-3- Other institutions</b>	<b>24 772 159</b>	<b>11.51%</b>	<b>11.51%</b>
RCAR	10 971 839	5.10%	5.10%
CIMR	8 850 987	4.11%	4.11%
Caisse Marocaine de Retraite	3 934 428	1.83%	1.83%
Caisse de Dépôt et de Gestion	1 014 905	0.47%	0.47%
<b>2- Foreign shareholders</b>	<b>10 968 254</b>	<b>5.10%</b>	<b>5.10%</b>
Santusa Holding	10 968 254	5.10%	5.10%
<b>3- Floating</b>	<b>45 864 797</b>	<b>21.32%</b>	<b>21.32%</b>
UCITS and others	42 590 657	19.80%	19.80%
Bank staff	3 274 140	1.52%	1.52%
<b>Total</b>	<b>215 140 839</b>	<b>100.00%</b>	<b>100.00%</b>

## III. ATTIJARIWAFABANK GROUP ORGANIZATIONAL CHART

As of April 30, 2025, the organizational chart of the Attijariwafa bank group is broken down as follows:

<sup>1</sup> Al Mada became Attijariwafa bank's reference shareholder with a 46.43% stake, mainly following the merger of ONA into Al Mada on 31, December 2010.



**AWB General Organization - December 2024**



## IV. ATTIJARIWAFABANK'S ACTIVITY

### Evolution of loans

The outstanding gross loans of Attijariwafa bank evolved over the period considered as follows:

In MAD million	2022	2023	2024	Var. 23/22R	Var. 24/23
<b>Loans and advances to credit institutions (C1)</b>	<b>38 104</b>	<b>42 030</b>	<b>45 580</b>	<b>10.3%</b>	<b>8.4%</b>
Demand	4 587	7 383	10 839	61.0%	46.8%
Term	33 517	34 647	34 742	3.4%	0.3%
<b>Loans and advances to clients (C2)</b>	<b>238 559</b>	<b>255 857</b>	<b>277 986</b>	<b>7.3%</b>	<b>8.6%</b>
Consumer credit	75 087	76 180	74 121	1.5%	-2.7%
Equipment loans	63 105	68 117	97 203	7.9%	42.7%
Real estate loans	67 542	68 281	70 349	1.1%	3.0%
Other loans and equity financing	16 499	25 585	20 507	55.1%	-19.8%
Receivables acquired through factoring	10 007	8 860	6 525	-11.5%	-26.4%
Past-due receivables net of provisions	4 718	6 268	6 503	32.9%	3.7%
Accrued interest receivable	1 601	2 566	2 779	60.3%	8.3%
<b>Total loans (C1) + (C2)</b>	<b>276 663</b>	<b>297 888</b>	<b>323 566</b>	<b>7.7%</b>	<b>8.6%</b>

Source: Attijariwafa bank - Corporate accounts

### 2023 – 2024 analytical review

At the end of the 2024 financial year, Attijariwafa bank's outstanding loans stood at nearly MAD 323.6 billion, up 8.6% (+MAD 25.7 billion) compared with December 31, 2023. This change is due to the following main factors:

- an 8.6% increase (+MAD 22.1 billion) in outstanding loans to clients to nearly MAD 278.0 billion as of December 31, 2024, mainly due to:
  - a 42.7% increase (+MAD 29.1 billion) in equipment loans compared with December 2023.
  - a 3.0% increase in real estate loans (+MAD 2.1 billion) compared with December 2023.

The increase in outstanding loans to credit institutions and similar entities of 8.4% (MAD 3.6 billion) to MAD 45.6 billion as of December 31, 2024.

### 2022 – 2023 analytical review

At the end of the 2023 financial year, Attijariwafa bank's outstanding loans stood at nearly MAD 297.9 billion, up 7.7% (+MAD 21.2 billion) compared with December 31, 2022. This change is due to the following main factors:

- the improvement in outstanding loans to clients by 7.3% (+MAD 17.3 billion) to nearly MAD 255.9 billion as of December 31, 2022, mainly due to:
  - the increase in accrued interest receivable by 60.3% (MAD 965 million) to MAD 2.6 billion as of December 31, 2023, compared with MAD 1.6 billion as of December 31, 2022.
  - the increase in equipment loans by 7.9% (MAD 5.0 billion) compared with December 2022.

The increase in outstanding loans to credit institutions and similar institutions by 10.3% (MAD 3.9 billion) to MAD 42.0 billion as of December 31, 2023.

## Evolution of deposits

The outstanding debts of Attijariwafa bank over the period under review has evolved as follows:

In MAD million	2022	2023	2024	Var. 23/22R	Var. 24/23
<b>Debts to credit institutions and similar entities (D1)</b>	<b>38 104</b>	<b>41 842</b>	<b>52 060</b>	<b>9.8%</b>	<b>24.4%</b>
Demand	4 587	5 931	4 435	29.3%	-25.2%
Term	33 517	35 911	47 625	7.1%	32.6%
<b>Debts to clients (D2)</b>	<b>273 892</b>	<b>294 125</b>	<b>334 754</b>	<b>7.4%</b>	<b>13.8%</b>
Current accounts payable	202 742	222 441	252 041	9.7%	13.3%
Savings accounts	30 767	31 403	32 390	2.1%	3.1%
Term deposits	25 308	24 874	32 238	-1.7%	29.6%
Other accounts payable	14 709	14 860	17 538	1.0%	18.0%
Accrued interest payable	366	548	547	49.6%	-0.1%
<b>Total debts (D1+D2)</b>	<b>311 997</b>	<b>335 967</b>	<b>386 814</b>	<b>7.7%</b>	<b>15.1%</b>

Source: Attijariwafa bank – Corporate accounts

### 2023 – 2024 analytical review

At the end of the 2024 financial year, amounts owed to clients stood at over MAD 334.8 billion, up 13.8% (+MAD 40.6 billion) compared with the end of 2023. This change is mainly due to the following factors:

- The 13.3% increase in demand deposits (+MAD 29.6 billion);
- The 3.1% increase in savings accounts (+MAD 986 million) to nearly MAD 32.4 billion as of December 31, 2024;
- An increase in term deposits of 29.6% (+7.4 billion MAD).

In addition, outstanding debt to credit institutions rose by 24.4% (+MAD 10.2 billion) to reach more than MAD 52.1 billion as of December 31, 2024. This increase is explained by the 32.6% (+MAD 11.7 billion) rise in outstanding term loans.

### 2022 – 2023 analytical review

At the end of the 2023 financial year, amounts owed to clients stood at over MAD 294.1 billion, up 7.4% (+MAD 20.2 billion) compared with the end of 2022. This change is mainly due to the following factors:

- The increase in demand deposits by 9.7% (+MAD 20.0 billion);
- The increase in savings accounts by 2.1% (+MAD 637 million) to nearly MAD 31.4 billion as of December 31, 2023;
- The increase in other credit accounts by 1.0% (+MAD 150 million) to nearly MAD 14.9 billion as of December 31, 2023.

In addition, outstanding debt to credit institutions rose by 9.8% (+MAD 3.7 billion) to reach more than MAD 41.8 billion as of December 31, 2023. This increase was due to a rise in demand deposits of MAD 1.3 billion to MAD 5.9 billion and a 7.1% increase (+MAD 2.4 billion) in term loans.

## V. CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS

### V.1. Balance sheet

In MAD million	2022	2022R	2023	2024	Var. 23/22R	Var. 24/23
<b>Assets</b>	<b>630 418</b>	<b>625 149</b>	<b>659 006</b>	<b>726 493</b>	<b>5.4%</b>	<b>10.2%</b>
Cash, central banks, government deposits, postal checks	23 888	23 888	24 645	27 723	3.2%	12.5%
Financial assets at fair value through profit or loss	60 854	60 854	61 705	76 696	1.4%	24.3%
Hedging derivatives	0	0	0	0	-	-
Financial assets at fair value through equity	73 630	30 578	28 777	34 049	-5.9%	18.3%
Securities at amortized cost	22 227	22 227	28 444	30 547	28.0%	7.4%
Loans and advances to credit institutions and similar	35 232	35 232	36 304	48 693	3.0%	34.1%
Loans and advances to clients	371 541	371 541	392 650	413 591	5.7%	5.3%
Revaluation surplus on fixed-rate hedged portfolios	0	0	0	0	-	-
Investments of insurance activities	0	42 766	46 341	51 043	8.4%	10.1%
Assets of insurance contracts	0	1 323	1 657	1 252	25.3%	-24.4%
Current tax assets	277	277	221	375	-20.4%	69.9%
Deferred tax assets	4 947	4 865	4 930	6 324	1.3%	28.3%
Accruals and other assets	12 164	8 968	10 074	12 327	12.3%	22.4%
Non-current assets held for sale	74	74	70	75	-6.3%	7.6%
Investments in equity-accounted companies	78	78	89	102	13.5%	14.7%
Investment property	2 440	2 440	2 245	2 063	-8.0%	-8.1%
Tangible fixed assets	6 792	6 792	7 544	7 913	11.1%	4.9%
Intangible fixed assets	3 247	3 247	3 356	3 852	3.4%	14.8%
Goodwill	9 998	9 998	9 955	9 868	-0.4%	-0.9%

Source: Attijariwafa bank – Consolidated financial statements

In MAD million	2022	2022R	2023	2024	Var. 23/22R	Var. 24/23
<b>Liabilities</b>	<b>625 149</b>	<b>625 149</b>	<b>659 006</b>	<b>726 493</b>	<b>5.4%</b>	<b>10.2%</b>
Central banks, Treasury, Postal checks	0	0	1	0	>+100%	-93.6%
Financial liabilities at fair value through profit or loss	861	861	1 671	1 716	94.1%	2.7%
Hedging derivatives	0	0	0	0	-	-
Due to credit institutions and similar	45 749	45 749	48 473	58 978	6.0%	21.7%
Due to clients	411 377	411 377	435 522	480 479	5.9%	10.3%
Debt securities issued	20 787	20 787	16 445	17 832	-20.9%	8.4%
Revaluation surplus on interest rate hedging portfolios	0	0	0	0	-	-
Current tax liabilities	1 735	1 735	1 942	2 584	11.9%	33.1%
Deferred tax liabilities	2 287	2 666	3 006	5 151	12.7%	71.4%
Accruals and other liabilities	18 895	16 010	18 325	19 898	14.5%	8.6%
Liabilities related to non-current assets held for sale	0	0	0	0	-	-
Insurance contract liabilities	45 453	40 712	43 700	46 084	7.3%	5.5%
Provisions	3 334	3 334	3 657	3 771	9.7%	3.1%
Grants and similar funds	151	151	143	153	-5.3%	6.9%
Subordinated debt and special guarantee funds	18 902	18 902	19 415	17 344	2.7%	-10.7%
<b>Shareholders' equity</b>	<b>62 865</b>	<b>62 865</b>	<b>66 706</b>	<b>72 503</b>	<b>6.1%</b>	<b>8.7%</b>
<b>Capital and restricted reserves</b>	<b>14 646</b>	<b>14 646</b>	<b>14 646</b>	<b>14 646</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Consolidated reserves</b>	<b>38 850</b>	<b>39 466</b>	<b>41 786</b>	<b>44 686</b>	<b>5.9%</b>	<b>6.9%</b>
<i>Group share</i>	33 414	33 638	35 291	37 791	4.9%	7.1%
<i>Minority interests</i>	5 435	5 828	6 495	6 894	11.4%	6.2%
<b>Unrealized or deferred gains or losses</b>	<b>1 171</b>	<b>1 195</b>	<b>1 211</b>	<b>1 488</b>	<b>1.4%</b>	<b>22.9%</b>
<i>Group share</i>	373	382	392	514	2.7%	31.2%
<i>Minority interests</i>	798	813	819	974	0.8%	19.0%
<b>Net income for the financial year</b>	<b>7 459</b>	<b>7 558</b>	<b>9 063</b>	<b>11 683</b>	<b>19.9%</b>	<b>28.9%</b>
<i>Group share</i>	6 065	6 103	7 508	9 504	23.0%	26.6%
<i>Minority interests</i>	1 393	1 456	1 556	2 178	6.9%	40.0%

Source: Attijariwafa bank – Consolidated financial accounts

## V.2. Consolidated income statements

In MAD million	2022	2022R	2023	2024	Var. 23/22R	Var. 24/23
Interest and similar income	24 075	23 044	26 900	29 792	16.7%	10.8%
Interest and similar expenses	6 725	6 725	8 466	10 071	25.9%	19.0%
<b>Interest margin</b>	<b>17 350</b>	<b>16 319</b>	<b>18 433</b>	<b>19 721</b>	<b>13.0%</b>	<b>7.0%</b>
Commissions received	6 604	6 604	7 260	7 510	9.9%	3.5%
Commissions paid	828	828	839	839	1.4%	0.0%
<b>Commission margin</b>	<b>5 776</b>	<b>5 776</b>	<b>6 421</b>	<b>6 671</b>	<b>11.2%</b>	<b>3.9%</b>
<b>Net gains or losses resulting from net position hedges</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>	<b>2 354</b>	<b>2 354</b>	<b>3 831</b>	<b>5 466</b>	<b>62.8%</b>	<b>42.7%</b>
Net gains or losses on trading assets/liabilities	2 297	2 297	3 857	5 472	67.9%	41.9%
Net gains or losses on other assets/liabilities at fair value through profit or loss	57	57	-25	-6	<-100%	75.3%
<b>Net gains or losses on financial instruments at fair value through equity</b>	<b>716</b>	<b>306</b>	<b>346</b>	<b>357</b>	<b>13.3%</b>	<b>3.1%</b>
Net gains or losses on debt instruments recognized in equity that are recyclable	92	101	136	93	34.3%	-31.3%
Remuneration of equity instruments recognized in equity that are not recyclable (dividends)	204	204	210	264	3.0%	25.2%
Remuneration of financial assets recognized at fair value through equity that can be recycled (Insurance)	419	0	0	0	-	-
Income from other activities	11 834	752	881	1 598	17.1%	81.5%
Expenses from other activities	11 716	1 276	1 676	2 718	31.3%	62.1%
Net income from insurance activities	582	1 705	1 706	3 411	0.1%	99.9%
<b>Net banking income</b>	<b>26 313</b>	<b>25 935</b>	<b>29 943</b>	<b>34 507</b>	<b>15.5%</b>	<b>15.2%</b>
General operating expenses	10 266	9 680	10 801	11 078	11.6%	2.6%
Amortization and impairment of intangible and tangible fixed assets	1 453	1 453	1 389	1 385	-4.4%	-0.3%
<b>Gross operating income</b>	<b>14 594</b>	<b>14 803</b>	<b>17 753</b>	<b>22 044</b>	<b>19.9%</b>	<b>24.2%</b>
Cost of credit risk	3 195	3 188	3 982	4 210	24.9%	5.7%
<b>Operating income</b>	<b>11 399</b>	<b>11 615</b>	<b>13 771</b>	<b>17 833</b>	<b>18.6%</b>	<b>29.5%</b>
Share of net income of associates and joint ventures accounted for using the equity method	6	6	9	13	70.0%	32.5%
Net gains or losses on other assets	-76	-76	1	123	>+100%	>+100%
Changes in the value of goodwill	0	0	0	0	-	-
<b>Income before tax</b>	<b>11 329</b>	<b>11 544</b>	<b>13 782</b>	<b>17 969</b>	<b>19.4%</b>	<b>30.4%</b>
Income taxes	3 870	3 986	4 718	6 286	18.4%	33.2%
Net income from discontinued operations or operations held for sale	0	0	0	0	-	-
<b>Net income</b>	<b>7 459</b>	<b>7 558</b>	<b>9 063</b>	<b>11 683</b>	<b>19.9%</b>	<b>28.9%</b>
Minority interests	1 393	1 456	1 556	2 178	6.9%	40.0%
Net income attributable to the Group	6 065	6 103	7 508	9 504	23.0%	26.6%

Source: Attijariwafa bank – Consolidated financial statements

## VI. OVERVIEW OF CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS

### VI.1. Consolidated quarterly balance sheet

Balance sheet – In MAD million	2024	Q1 2025	Var. Q1.25/24
<b>Assets</b>	<b>726 493</b>	<b>732 199</b>	<b>0.8%</b>
Cash, central banks, government deposits, postal checks	27 723	20 336	-26.6%
Financial assets at fair value through profit or loss	76 696	80 238	4.6%
Hedging derivatives	0	0	-
Financial assets at fair value through equity	34 049	27 706	-18.6%
Securities at amortized cost	30 547	30 465	-0.3%
Loans and advances to credit institutions and similar	48 693	45 486	-6.6%
Loans and advances to clients	413 591	418 636	1.2%
Revaluation surplus on fixed-rate hedged portfolios	0	0	-
Investments of insurance activities	51 043	55 093	7.9%
Assets of insurance contracts	1 252	1 604	28.1%
Current tax assets	375	398	5.9%
Deferred tax assets	6 324	6 493	2.7%
Accruals and other assets	12 327	12 211	-0.9%
Non-current assets held for sale	75	108	44.3%
Investments in equity-accounted companies	102	9 840	>+100%
Investment property	2 063	2 062	0.0%
Tangible fixed assets	7 913	7 886	-0.3%
Intangible fixed assets	3 852	3 791	-1.6%
Goodwill	9 868	9 845	-0.2%

Source: Attijariwafa bank – Consolidated financial statements

Balance sheet – In MAD million	2024	Q1 2025	Var. Q1.25/24
<b>Liabilities</b>	<b>726 493</b>	<b>732 199</b>	<b>0.8%</b>
Central banks, Treasury, Postal checks	0	0	-100.0%
Financial liabilities at fair value through profit or loss	1 716	1 532	-10.7%
Hedging derivatives	0	0	-
Due to credit institutions and similar	58 978	60 343	2.3%
Due to clients	480 479	478 122	-0.5%
Debt securities issued	17 832	16 214	-9.1%
Revaluation surplus on interest rate hedging portfolios	0	0	-
Current tax liabilities	2 584	2 457	-4.9%
Deferred tax liabilities	5 151	5 534	7.4%
Accruals and other liabilities	19 898	22 357	12.4%
Liabilities related to non-current assets held for sale	0	0	-
Insurance contract liabilities	46 084	47 856	3.8%
Provisions	3 771	3 886	3.1%
Grants and similar funds	153	157	2.3%
Subordinated debt and special guarantee funds	17 344	17 511	1.0%
<b>Shareholders' equity</b>	<b>72 503</b>	<b>76 231</b>	<b>5.1%</b>
<b>Capital and restricted reserves</b>	<b>14 646</b>	<b>14 646</b>	<b>0.0%</b>
<b>Consolidated reserves</b>	<b>44 686</b>	<b>56 326</b>	<b>26.0%</b>
<i>Group share</i>	<i>37 791</i>	<i>47 268</i>	<i>25.1%</i>
<i>Minority interests</i>	<i>6 894</i>	<i>9 058</i>	<i>31.4%</i>
<b>Unrealized or deferred gains or losses</b>	<b>1 488</b>	<b>1 940</b>	<b>30.3%</b>
<i>Group share</i>	<i>514</i>	<i>698</i>	<i>35.8%</i>
<i>Minority interests</i>	<i>974</i>	<i>1 241</i>	<i>27.5%</i>
<b>Net income for the financial year</b>	<b>11 683</b>	<b>3 319</b>	<b>-71.6%</b>
<i>Group share</i>	<i>9 504</i>	<i>2 822</i>	<i>-70.3%</i>
<i>Minority interests</i>	<i>2 178</i>	<i>497</i>	<i>-77.2%</i>

Source: Attijariwafa bank – Consolidated financial statements

## VI.2. Consolidated quarterly income statements

Consolidated income statements - In MAD million	Q1 2024	Q1 2025	Var. Q1.25/Q1.24
Interest and similar income	7 401	7 638	3.2%
Interest and similar expenses	2 414	2 479	2.7%
<b>Interest margin</b>	<b>4 987</b>	<b>5 158</b>	<b>3.4%</b>
Commissions received	1 797	1 922	6.9%
Commissions paid	199	192	-3.8%
<b>Commission margin</b>	<b>1 598</b>	<b>1 730</b>	<b>8.3%</b>
Net gains or losses on financial instruments at fair value through profit or loss	1 253	1 499	19.7%
Net gains or losses on financial instruments at fair value through equity	112	130	16.0%
<b>Market activities income</b>	<b>1 365</b>	<b>1 629</b>	<b>19.4%</b>
Other operating income	245	254	3.7%
Other operating expenses	382	429	12.3%
Net income from insurance activities	708	682	-3.6%
<b>Net banking income</b>	<b>8 520</b>	<b>9 024</b>	<b>5.9%</b>
General operating expenses	2 671	2 737	2.5%
Provisions for amortization and impairment of intangible and tangible fixed assets	340	347	2.1%
<b>Gross operating income</b>	<b>5 510</b>	<b>5 940</b>	<b>7.8%</b>
Cost of risk	1 021	913	-10.5%
<b>Operating income</b>	<b>4 489</b>	<b>5 027</b>	<b>12.0%</b>
Share of income of equity-accounted companies	0	135	>+100%
Net gains or losses on other assets	16	-6	<-100%
Change in value of goodwill	0	0	-
<b>Income before tax</b>	<b>4 504</b>	<b>5 155</b>	<b>14.5%</b>
Income taxes	1 611	1 836	14.0%
<b>Net income</b>	<b>2 893</b>	<b>3 319</b>	<b>14.7%</b>
Income excluding group	419	497	18.8%
<b>Net income attributable to the group</b>	<b>2 474</b>	<b>2 822</b>	<b>14.1%</b>

Source: Attijariwafa bank – Consolidated financial accounts

## **PART III: RISK FACTORS**

### **INTEREST RATE RISK**

Interest rate risk corresponds to the risk of changes in the value of positions or the risk of changes in the future cash flows of a financial instrument as a result of changes in market interest rates. The interest-rate risk limits are:

- Nominal limits
- Duration limits
- Stop-Loss limits

### **CURRENCY RISK**

All banks are exposed to foreign exchange risks arising from their various activities (equity investments, foreign subsidiaries, foreign currency loans, foreign currency securities, foreign currency borrowings, swaps, currency options, forward exchange, etc.). The bank may find that future exchange rates change unfavorably, and consequently record a reduction in its forecast margin.

This risk corresponds to the risk that a position or a financial instrument will change as a result of changes in market exchange rates.

Technically, foreign exchange risk is measured by the foreign exchange position, which includes:

- Spot exchange
- Forward exchange contracts
- Foreign exchange swaps
- Currency options

The limits for managing foreign exchange risk are as follows:

- Position limit per currency at the end of the day
- Global position limit at the end of the day
- Short position limit
- Greeks limit
- Stop-Loss limit
- Counterparty limit

The foreign exchange risk of Attijariwafa bank, as of December 31, 2025, can be analyzed according to the following table:

Currencies	Position in currencies	Exchange rate	Counter-value (MAD thousand)	% of equity
USD	46 844	10.1114	473 662	1.1%
EUR	6 031	10.5190	63 444	0.1%
JPY	234 120	0.0646	15 114	0.0%
CHF	448	11.1810	5 004	0.0%
GBP	878	12.6820	11 132	0.0%
CAD	326	7.0311	2 295	0.0%
DKK	597	1.4105	842	0.0%
NOK	991	0.8920	884	0.0%
SEK	175	0.9185	161	0.0%
DZD	12 968	0.0746	968	0.0%
TND	-300	3.1741	-952	0.0%

SAR	1 524	2.6919	4 104	0.0%
KWD	214	32.8150	7 038	0.0%
AED	1 489	2.7529	4 098	0.0%
LYD	51	2.0576	104	0.0%
MRU	3 433	0.2555	877	0.0%
ZAR	934	0.5376	502	0.0%
CNY	-935	1.3853	-1 295	0.0%
EGP	0	0.1989	0	0.0%
XOF	63 905	0.0160	1 025	0.0%

In thousands – Source: Attijariwafa bank

As of end-December 2024, the forward foreign exchange position amounts to MAD 35.3 bn, broken down as follows:

	< 3 months	3 months – 6 months	> 6 months
Forward exchange position (KMAD)	27 016 710	3 762 171	4 556 253

Source: Attijariwafa bank

## LIQUIDITY RISK

The short-term liquidity coverage ratio (LCR) is as follows:

Date	Short-term liquidity ratio (LCR)	Evolution
31-Dec-22	163%	-19.0 pts
31-Dec-23	137%	-26.0 pts
31-Dec-24	164%	+27.0 pts

Source: Attijariwafa bank

## COUNTERPARTY RISK MANAGEMENT

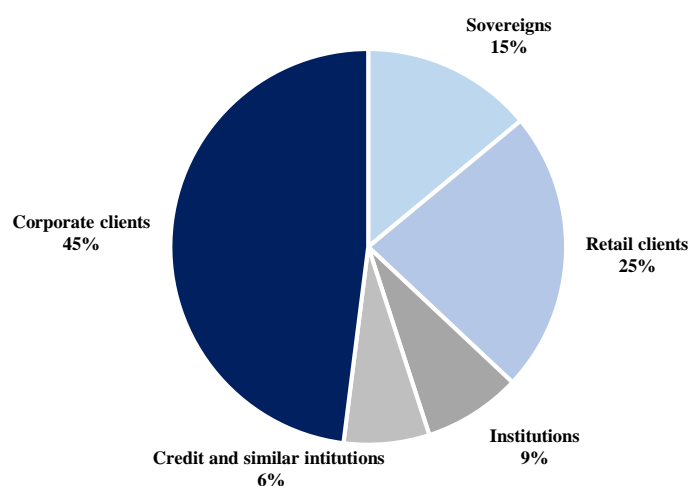
### Breakdown of commitments<sup>2</sup>

#### By counterparty

Any concentrations are subject to regular review, leading to corrective action where necessary.

This diversification can be broken down as follows:

#### Breakdown of the bank's commitments by counterparty category as of December 31, 2024



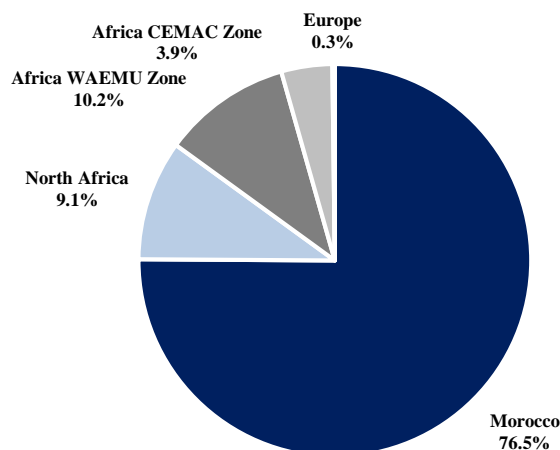
<sup>2</sup> Source: Attijariwafa bank

Source: Attijariwafa bank

### **By geographical area**

The graph below shows that the Group's exposure is concentrated in Morocco, accounting for nearly 76.5%. The remainder is spread across sub-Saharan Africa, North Africa, and Europe.

#### **Breakdown of the bank's commitments by geographical area as of December 31, 2024**



Source: Attijariwafa bank

### **By portfolio quality**

In order to assess all its counterparties, the Group has developed a rating system in line with Basel II requirements. Thus, the implementation of the internal rating approach is based on minimum requirements that enable the Group to assess counterparty risk.

Indeed, the rating system is characterized by the probability of default. The time horizon for default risk assessments is estimated at 1 year.

This system is regularly validated and its performance monitored through a proven statistical approach. The fundamentals of the model, its design and operational procedures are formalized. In particular, the aspects of portfolio differentiation, rating criteria, responsibility of the various stakeholders, frequency of the review and management involvement are discussed in depth. The documentation system in place demonstrates to the central bank that their validation process allows it to assess, in a consistent and meaningful way, the performance of their internal rating and risk assessment systems.

Data relating to the rating system are collected and stored in historical databases allowing the periodic review and back-testing of risk models.

As early as June 2003, a first generation of Attijariwafa bank's internal rating systems was developed with the technical assistance of the International Finance Corporation and Mercer Oliver Wyman. This system took into account two parameters: a six-point rating scale (A, B, C, D, E and F) and estimated default probabilities (PD). The initial model was limited to five financial factors that explain credit risk.

In 2010, the Attijariwafa bank Group deployed a new internal rating model in the bank's operating system that is in line with Basel II requirements. This model, dedicated to companies, not only takes into account financial factors, but also qualitative and behavioral factors. It covers most of the bank's commitments. Its design is based on the analysis of homogeneous classes and proven statistical analyses.

The rating system is essentially based on the Counterparty Rating, which reflects its probability of default over a one-year observation horizon. The rating is assigned to a risk class within the rating scale, which consists of eight risk classes, one of which is in default (A, B, C, D, E, F, G, and H).

The rating system has the following characteristics:

- scope: portfolio of companies excluding local authorities, financing companies and real estate development companies;
- the rating system of the Attijariwafa bank Group is essentially based on the Counterparty's Rating, which reflects its probability of default over a one-year observation horizon;
- the calculation of the system rating results from the combination of three types of ratings: Financial rating, qualitative rating and behavioral rating;
  - ✓ the financial rating is based on several financial factors related to the size, dynamism, indebtedness, profitability and financial structure of the company;
  - ✓ the qualitative rating is based on information about the market, the environment, shareholders and company management. This information is provided by the Network;
  - ✓ the behavior rating is based on the account's physiognomy.
- any counterparty system rating is subject to approval (at each rating) by the Credit Committee in accordance with the delegations of authority in force;
- the probability of default only assesses the creditworthiness of the counterparty, regardless of the characteristics of the transaction (guarantees, ranks, clauses, etc.);
- the risk classes of the model have been calibrated against the risk classes of the international rating agencies;
- use of internal rating: the internal rating system is currently an integral part of the credit assessment and decision-making process. Indeed, when processing the credit proposal, the rating is taken into consideration. The levels of delegation of powers in terms of credit decisions are also a function of the risk rating;
- update of the rating: counterparty ratings are reviewed at each file renewal and at least once a year. However, for clients falling within the scope of the files of companies under supervision (Class F, G or pre-recovery), the Counterparty rating must be reviewed on a semi-annual basis. In general, any significant new information must be an opportunity to question the relevance of the Counterparty's rating for an upward or downward adjustment.
- As part of its risk quality monitoring, the Risk Management Systems unit produces periodic reporting on risk mapping according to various analytical areas (Commitment, business sector, pricing, networks, expired files, etc.) and ensures that the portfolio's coverage rate is improved.

In 2017, following the completion of back-testing, which aims to test the predictive power of the rating model and ensure that the probabilities of default are correctly calibrated, a new rating model was developed to assess the counterparty risk of companies, while maintaining the same process. The system rating is still based on a combination of three types of ratings (Financial, Qualitative and Behavioral), but is adjusted by a series of qualitative criteria and decision rules. The rating grid remains structured into eight classes (A to H), including the H class reserved for default.

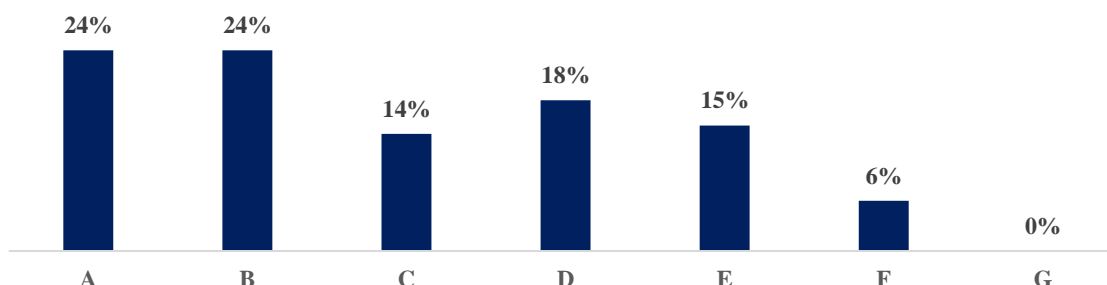
- the rating is assigned to a risk class of the rating scale, which consists of 8 classes grouped into 3 categories:
  - ✓ healthy counterparties: classes A to E;
  - ✓ sensitive counterparties: F and G;
  - ✓ defaulting counterparties: class H.

Rating	Risk level
A	Very good
B	Good
C	Quite good
D	Average
E	Fair
F	Poor
G	Very poor
H	Default

Source: Attijariwafa bank

In terms of commitments as of end 2024, the breakdown of risks relating to the corporate scope is as follows:

**Breakdown of the bank's commitments (corporate scope) by risk class as of December 31, 2024\***



Source: Attijariwafa bank

\* Financing companies, public administrations, real estate development companies, and litigation cases are excluded from the scope.

A rating system for real estate development based on two main dimensions (client/project) is now operational.

This approach is in line with the Basel II advanced approaches and the new IFRS 9 accounting standard in force since January 2018.

### **Interest rate risk**

The net book value of Attijariwafa bank's marketable and investment securities as of December 31, 2024, stood as follows:

	Gross book value	Present value	Repayment value	Unrealized capital gains	Unrealized capital losses	Provisions
<b>Trading securities</b>	<b>81 830 067</b>	<b>81 830 067</b>	-	-	-	-
Bills and similar securities	51 910 930	51 910 930	-	-	-	-
Bonds	266 956	266 956	-	-	-	-
Other debt securities	11 641 602	11 641 602	-	-	-	-
Equities	18 010 579	18 010 579	-	-	-	-
SUKUKUS certificates	-	-	-	-	-	-
<b>Investment securities</b>	<b>881 103</b>	<b>863 479</b>	-	<b>6 257</b>	<b>17 624</b>	<b>17 624</b>
Bills and similar securities	-	-	-	-	-	-
Bonds	840 752	840 752	-	-	-	-

Other debt securities	-	-	-	-	-	-
Equities	40 351	22 727	-	6 257	17 624	17 624
SUKUKUS certificates	-	-	-	-	-	-
<b>Investment securities</b>	<b>15 979 140</b>	<b>16 700 111</b>	-	-	-	-
Bills and similar securities	14 562 435	14 562 435	-	-	-	-
Bonds	200 000	200 000	-	-	-	-
Other debt securities	1 216 705	1 216 705	-	-	-	-
SUKUKUS certificates	-	-	-	-	-	-

Source: Attijariwafa bank

Note that the book value of trading securities is equal to their market value. For investment securities, the book value is the historical value, while the current value corresponds to the market value. In the event of an unrealized capital loss, a provision is booked.

## REGULATORY RISKS

### Attijariwafa bank Group solvency ratio

The table below shows the Attijariwafa bank Group's solvency ratio for the period under review:

In MAD million (consolidated basis)	2022	2022R	2023	2024	Var. 23/22R	Var. 24/23
Core capital (Tier 1) (1)	50 647	50 647	55 427	60 131	9.4%	8.5%
Regulatory capital (2)	57 684	57 684	60 831	66 513	5.5%	9.3%
Weighted risks (3)	453 818	453 818	475 884	493 508	4.9%	3.7%
<b>CET1 ratio</b>	<b>9.6%</b>	<b>9.6%</b>	<b>9.8%</b>	<b>10.4%</b>	<b>+0.1 pts</b>	<b>+0.6 pts</b>
<b>Core capital ratio (1) / (3)</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.6%</b>	<b>12.2%</b>	<b>+0.5 pts</b>	<b>+0.5 pts</b>
<b>Solvency ratio (2) / (3)</b>	<b>12.7%</b>	<b>12.7%</b>	<b>12.8%</b>	<b>13.5%</b>	<b>+0.1 pts</b>	<b>+0.7 pts</b>
<b>LCR</b>	<b>163%</b>	<b>163%</b>	<b>137%</b>	<b>164%</b>	<b>-26.0 pts</b>	<b>+27.0 pts</b>

Source: Attijariwafa bank – Consolidated basis

As of December 31, 2024, the Group's core capital ratio rose by 0.6 percentage points compared with the end of 2023 to reach 10.4%. The solvency ratio rose by 0.7 percentage points to 13.5%.

### Attijariwafa bank Group solvency ratio

The table below shows the Attijariwafa bank Group's solvency ratio for the period under review:

In MAD million (consolidated basis)	2022	2023	2024	Var. 23/22R	Var. 24/23
Core capital (Tier 1) (1)	35 721	40 537	43 533	13.5%	7.4%
Regulatory capital (2)	43 281	44 725	48 357	3.3%	8.1%
Weighted risks (3)	272 569	293 028	301 777	7.5%	3.0%
<b>CET1 ratio</b>	<b>11.0%</b>	<b>10.8%</b>	<b>11.4%</b>	<b>-0.3 pts</b>	<b>+0.7 pts</b>
<b>Core capital ratio (1) / (3)</b>	<b>13.1%</b>	<b>13.8%</b>	<b>14.4%</b>	<b>+0.7 pts</b>	<b>+0.6 pts</b>
<b>Solvency ratio (2) / (3)</b>	<b>15.9%</b>	<b>15.3%</b>	<b>16.0%</b>	<b>-0.6 pts</b>	<b>+0.8 pts</b>
<b>LCR</b>	<b>163.0%</b>	<b>137.0%</b>	<b>164.0%</b>	<b>-26.0 pts</b>	<b>+27.0 pts</b>

Source: Attijariwafa bank – Corporate accounts

As of December 31, 2024, the core capital ratio on a stand-alone basis rose by 0.7 percentage points compared with the end of 20223 to reach 11.4%. The solvency ratio rose by 0.8 percentage points to 16.0%.

### Forecast solvency ratio

AWB's projected ratios on an individual and consolidated basis at the end of 2024 are well above the regulatory minimums in force: 9.0% for the Tier 1 capital ratio and 12.0% for total capital, thanks to the internal capital management policy.

Prudential capital is calculated in accordance with Circular 14 G 2013 and the technical notice 01/DSB/2018 incorporating IFRS9 impacts.

The evolution of the projected solvency ratio of Attijariwafa bank over the next 18 months is as follows:

On an individual basis (in MAD bn)	Dec-24	June-25	Dec-25	June-26
Core Tier 1 capital (CET1) (1)	34.5	37.4	37.1	39.2
Tier 1 capital (2)	43.5	46.0	46.1	48.2
Tier 2 capital (3)	4.8	5.7	6.3	5.9
<b>Regulatory capital (4)</b>	<b>48.4</b>	<b>52.1</b>	<b>52.4</b>	<b>54.1</b>
<b>Weighted risks</b>	<b>301.8</b>	<b>306.8</b>	<b>314.2</b>	<b>320.0</b>
<b>Core capital ratio (CET1) (1) / (4)</b>	<b>11.4%</b>	<b>12.2%</b>	<b>11.8%</b>	<b>12.2%</b>
<b>Tier 1 capital ratio (2) / (4)</b>	<b>14.4%</b>	<b>15.1%</b>	<b>14.7%</b>	<b>15.1%</b>
<b>Overall solvency ratio (3) / (4)</b>	<b>16.0%</b>	<b>17.0%</b>	<b>16.7%</b>	<b>16.9%</b>

Source: Attijariwafa bank – Individual basis

The evolution of the projected solvency ratio of Attijariwafa bank Group over the next 18 months is as follows:

On an individual basis (in MAD bn)	Dec-24	June-25	Dec-25	June-26
Core Tier 1 capital (CET1) (1)	51.1	53.5	56.1	58.5
Tier 1 capital (2)	60.1	62.5	65.1	67.6
Tier 2 capital	6.4	7.4	7.8	7.4
<b>Regulatory capital (3)</b>	<b>66.5</b>	<b>69.9</b>	<b>72.9</b>	<b>75</b>
<b>Weighted risks (4)</b>	<b>493.5</b>	<b>512.3</b>	<b>531.4</b>	<b>544.5</b>
<b>Core capital ratio (CET1) (1) / (4)</b>	<b>10.4%</b>	<b>10.4%</b>	<b>10.6%</b>	<b>10.8%</b>
<b>Tier 1 capital ratio (2) / (4)</b>	<b>12.2%</b>	<b>12.2%</b>	<b>12.2%</b>	<b>12.4%</b>
<b>Overall solvency ratio (3) / (4)</b>	<b>13.5%</b>	<b>13.6%</b>	<b>13.7%</b>	<b>13.8%</b>

Source: Attijariwafa bank – Consolidated basis

## COUNTRY RISK MANAGEMENT

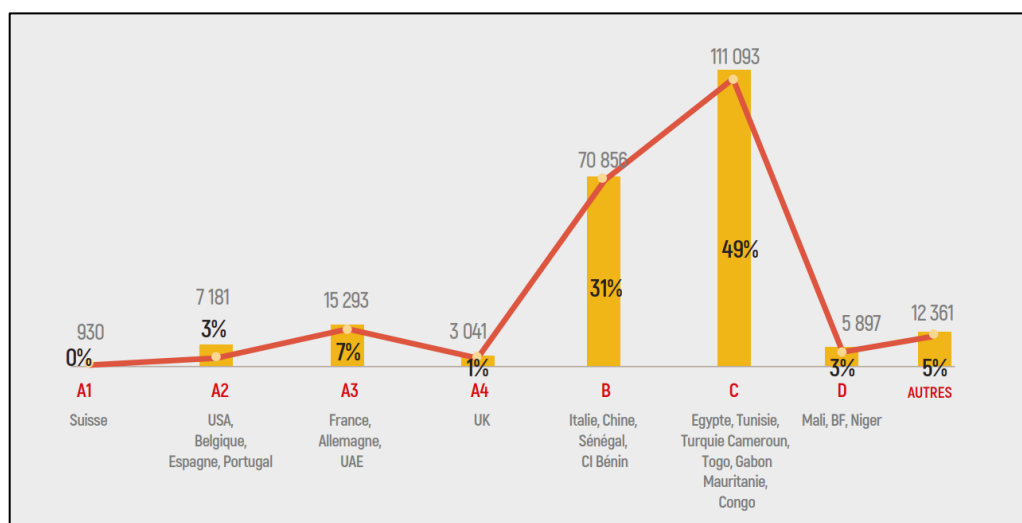
### Country risk management system:

The roll-out of the bank's international growth strategy and the provisions of Bank Al Maghreb's Directive 1/G/2008 prompted the implementation of a country risk management system in view of the ever-increasing importance of international business in the group's overall exposure.

This system is structured around the following areas:

- a country risk charter adopted by the management body and approved by the administrative body, which constitutes the reference framework governing the bank's international risk generating activities;
- the identification and assessment of international risks: The Attijariwafa bank group carries out its banking and para-banking activities both on its domestic market and in foreign countries through subsidiaries and even branches. As such, its exposure to international risks includes all types of commitments made by the bank as a creditor entity towards non-resident counterparties in both dirhams and foreign currencies;
- the restatement and calculation of country risk exposure according to the risk transfer principle. This makes it possible to highlight the areas and countries with high exposure (in value and as a % of the bank's equity) and the corresponding risk typologies. Thus, as shown in the graph below, we note a weight of 41% on countries presenting a high risk by quality of exposure to country risk on the Co face scale.

### Distribution of country risk exposures by Co face scale<sup>3</sup> – December 31, 2024



Source: Attijariwafa bank

- rules for consolidating country risk exposures that allow, in addition to an individual analysis of the commitment by country of each subsidiary and headquarters, an overview of the group's total commitment;
- the preparation and distribution of a weekly report on the evolution of country risk summarizing all the highlights that occurred during the week (agency rating changes and others...) with an update of the "World" database on country ratings by Standard & Poor's, Moody's, Fitch, Coface, OECD, the bank's internal score and the countries' CDS;
- the development of an internal economic country risk score reflecting the vulnerability index by country. This score is based on a multi-criteria evaluation approach combining macroeconomic indicators, agency ratings and market data, mainly CDS (Credit Default Swap), as a barometer of the probability of default associated with each issuer;
- the development of an internal political country risk score reflecting a country's vulnerability to political instability. This score is based on a multi-criteria evaluation approach combining the assessment of qualitative indicators relating to justice (legal guarantee, regulatory environment), administration and bureaucracy, redistribution of wealth, the Democracy Index as well as the Doing Business score which makes it possible to study regulations that promote economic activity and those that limit it;
- the allocation of limits, calibrated according to the country's risk profile and the level of the bank's equity capital and broken down by zone, country, sector, type of activity, maturity...);
- monitoring and surveillance of compliance with limits;
- the provisioning of country risk based on the deterioration of exposures (materialization of risk, debt rescheduling, default, benefit of debt relief initiatives, etc.) or due to highly significant negative alerts;
- stress testing, a half-yearly process that consists of ensuring the bank's ability to withstand extreme risk factors (such as the materialization of political risk in Tunisia and Côte d'Ivoire) and measuring its impact on capital and profitability.

Ultimately, country risk management is governed by a system that ensures the coverage of international risks from their origination to their final unwinding.

<sup>3</sup> The percentage represents the weight of each geographic zone in the distribution of country risk exposures according to the Coface scale

**Country risk management system**



Source: Attijariwafa bank

## **DISCLAIMER**

The aforementioned information constitutes only part of the prospectus approved by the Moroccan Capital Market Authority (AMMC) on June 16, 2025, under the reference VI/EM/019/2025. The AMMC recommends that the entire prospectus, which is available to the public in French, be read in its entirety.