

PROSPECTUS SUMMARY



التجاري وفا بنك
Attijariwafa bank

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 2023 financial year, registered by the AMMC on June 14, 2024, under the reference no. EN/EM/005/2024
- Update No. 1 of Attijariwafa bank's reference document relating to the 2023 financial year registered by the AMMC on December 13th, 2024, under the reference no. EN/EM/029/2024

	Tranche A (not listed)	Tranche B (not listed)
Ceiling	MAD 1,500,000,000	MAD 1,500,000,000
Maximum number of securities	15,000 subordinated bonds	15,000 subordinated bonds
Nominal value	MAD 100,000	MAD 100,000
Maturity	7 years	7 years
Face interest rate	<u>Fixed</u> , the reference to the nominal rate is the 7-year Treasury Bonds rate computed on the secondary market yield curve, as published by Bank Al-Maghrib on December 13, 2024, i.e., 3.03%. This rate will be increased by a risk premium of 50 bps, i.e. 3.53%.	<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 published by Bank Al-Maghrib on December 13, 2024, i.e., 2.78%. This rate will be increased by a risk premium of 45 bps, i.e. 3.23% the first year.
Principle repayment	Constant straight-line annual amortization, with a 2-year grace period	Constant straight-line annual amortization, with a 2-year grace period
Risk premium	50 bps	45 bps
Repayment guarantee	None	None
Allocation method	Prorated (no priority between tranches)	Prorated (no priority between tranches)
Tradability of securities	Over-the-counter (off-market)	Over-the-counter (off-market)

Subscription period: from December 20 to 24, 2024, inclusive

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

Advisory Body

Attijari Finances Corp.



التجاري للاستشارة المالية
Attijari Finances Corp.

Placement Agent



التجاري وفا بنك
Attijariwafa bank

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 December 13th, 2024, under the reference no. VI/EM/037/2024.

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 2023 financial year, registered by the AMMC on June 14, 2024, under the reference no. EN/EM/005/2024;
- Update No. 1 of Attijariwafa bank's reference document relating to the 2023 financial year registered by the AMMC on December 13th, 2024, under the reference no. EN/EM/029/2024.

LISSANIAT
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DISCLAIMER

On December 13, 2024, the Moroccan Capital Market Authority (AMMC) approved the prospectus bearing reference number VI/EM/037/2024 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 2023 financial year, registered by the AMMC on June 14, 2024, under the reference no. EN/EM/005/2024;
- Update No. 1 of Attijariwafa bank's reference document relating to the 2023 financial year registered by the AMMC on December 13th, 2024, under the reference no. EN/EM/029/2024.

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).

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 2nd 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 2nd year).

The total amount allotted over the four 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)

Nature of securities	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.
Legal form	Bearer bond
Tranche ceiling	MAD 1,500,000,000
Maximum number of securities to be issued	15,000 subordinated bonds
Nominal value	MAD 100,000
Issue price	100%, i.e., MAD 100,000
Repayment price	100%, i.e., MAD 100,000
Loan maturity	7 years
Subscription period	December 20 to 24, 2024 inclusive
Dividend date	December 26, 2024
Maturity date	December 26, 2031
Allocation method	Prorated (no priority between tranches)
Face interest rate	Fixed 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 published by Bank Al-Maghrib on December 13, 2024, i.e. 3.03%. This rate is increased by a risk premium of 50 basis points, i.e. 3.53%. The reference rate is determined by the linear interpolation method, using the two points surrounding the full 7-year maturity (actuarial basis).
Risk premium	50 basis points

Assimilation clauses	There is no assimilation of the subordinated bonds covered by the securities note, with securities from a previous issue. 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.
Loan rank / subordination	The capital and the interest will be the subject of a subordination clause. 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. 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.
Maintenance of the loan's rank	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.
Repayment guarantee	This issue has not been subject to a special guarantee.
Rating	This issue has not been subject to any rating request.

Loan maturity	7 years
Subscription period	December 20 to 24, 2024 inclusive
Dividend date	December 26, 2024
Maturity date	December 26, 2031
Allocation method	Prorated (no priority between tranches)
Face interest rate	Revisable on an annual basis 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 published by Bank Al-Maghrib on December 13, 2024, i.e. 2.78%. This rate will be increased by a risk premium of 45 basis points, i.e. 3.23% the first year. 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. 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.
Reference rate calculation method	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). 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. The formula is: $(((\text{Actuarial rate} + 1) ^ {k / \text{exact number of days} *}) - 1) \times 360 / k;$ k is the maturity of the actuarial rate immediately greater than 52 weeks * Exact number of days: 365 or 366 days.
Risk premium	45 basis points
Interest rate determination date	The coupon will be revised on an annual basis on the anniversary dates of the vesting dates, i.e., December 26 of each year. 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.

Interests	Interests will be annually served at the anniversary dates of the date of possession of the loan, i.e., December 26 of each year. Payment of interests will take place on the same day or the first business day following December 26 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].
Principal repayment	Principal repayment on a constant straight-line basis, with a grace period covering the first two years. Beyond the 2nd 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 3rd year) on each anniversary date of the dividend entitlement date of the issue or on the 1st 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.
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 newspaper of legal announcements, 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.
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.

Assimilation clauses	There is no assimilation of the subordinated bonds covered by the securities note, with securities from a previous issue. 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.
Loan rank / subordination	The capital and the interest will be the subject of a subordination clause. 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. 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.
Maintenance of the loan's rank	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.
Repayment guarantee	This issue has not been subject to a special guarantee.
Rating	This issue has not been subject to any rating request.

Representation of the bondholders' body	The Board of Directors held on December 9, 2024, 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. 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. 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. 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. Attijariwafa Bank has no capital or business link with the firm Hdid Consultants represented by Mr. Mohamed Hdid. 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.
Applicable law	Moroccan law
Competent jurisdiction	Commercial Court of Casablanca

IV. SCHEDULE OF THE OPERATION

This operation's schedule is as follows:

Order	Stages	Timeline
1	Receipt of the AMMC approval	December 13, 2024
2	Publication of the prospectus extract on the issuer's website (http://ir.attijariwafabank.com/)	December 13, 2024
3	Publication by the issuer of the press release in a legal announcement journal	December 16, 2024
5	Opening of the subscription period	December 20, 2024
6	Closing of the subscription period	December 24, 2024
7	Allocation of securities	December 24, 2024
8	Payment / Delivery	December 26, 2024
9	Publication by the issuer of the operation results and the used rates in a legal announcement journal and on its website	December 26, 2024

PART II: ABOUT ATTIJARIWAFABANK

I. GENERAL INFORMATION

Company name	Attijariwafa bank
Headquarters	2, boulevard Moulay Youssef – Casablanca 20 000
Phone / Fax	Phone: 0522.29.88.88 Fax: 0522.29.41.25
Web site	www.attijariwafabank.com // http://ir.attijariwafabank.com/
Email	ir@attijariwafa.com
Legal form	Limited Company with Board of Directors
Incorporation date	1911
Company lifetime	May 31, 2060 (99 years)
Trade Register	Casablanca Trade Register No.333
Financial Year	From January 1 to December 31
Corporate purpose (Article 5 of the articles of association)	“The company's purpose is to carry out, in all countries, all banking, finance, credit and commission operations and, in general, subject only to the restrictions resulting from the legal provisions in force, all operations directly or indirectly related to them, in particular the following operations, the list of which is not exhaustive: ▪ Receive from the public deposits on accounts or otherwise, interest bearing or not, repayable on demand, upon notice or at maturity; ▪ discount all commercial paper, bills of exchange, promissory notes, checks, warrants, bills, notes issued by the Public Treasury or by Public or semi-public authorities and, in general, all kinds of commitments resulting from industrial, agricultural, commercial or financial operations or operations made by any Public Administration, trade or rediscount the aforementioned items, provide and accept all orders, bills of exchange, promissory notes, checks, etc.; ▪ grant loans in any form whatsoever, with or without guarantees, make advances on Moroccan and foreign annuities, on securities issued by the State, Public or semi-public Authorities and on securities issued by industrial, agricultural, commercial or financial companies, whether Moroccan or foreign; ▪ receive in custody all securities, instruments and objects; accept or make all payments and recoveries of bills of exchange, promissory notes, checks, warrants, interest or dividend coupons, act as an intermediary for the purchase or sale of any kind of public funds, shares, bonds or profit shares; ▪ accept, or grant in connection with loans or borrowings, any mortgage allocations and any other guarantees; underwrite any guarantee commitments, sureties or endorsements, make any acquisitions, sales of movable or immovable property and any lease or rental of buildings; ▪ proceed to or participate in the issue, placement, introduction on the market, trading of any securities of public or private entities, bid on any loans of these entities, acquire or dispose of any securities of annuities, public bills, shares, units, bonds, warrants or notes of any kind of these entities, ensure the incorporation of companies and accept accordingly any mandate or power, possibly take a share in the capital of these companies; ▪ establish in any place in Morocco, or outside Morocco, the branches, agencies, offices and subsidiaries necessary to carry out the operations indicated above;

	take stakes in existing or newly created companies, subject to compliance with 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.”
Capital as of April 30, 2024	MAD 2,151,408,390
Number of shares forming the capital as of April 30, 2024	215,140,839 shares with a nominal value of MAD 10/share.
Location of legal documents	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.
List of the laws applicable on the issuer	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; Due to its activity, Attijariwafa bank is governed by the Dahir No. 1-14-193 of Rabii I 1, 1436 promulgating Law No. 103-12 on credit institutions and similar bodies (Banking Act). Due to its listing on the Casablanca Stock Exchange, it is subject to all applicable laws and regulations related to the financial markets, including: - Dahir No. 19-14 related to the stock exchange, brokerage firms and financial investment advisors; - General Rules of the Stock Exchange approved by the Ordinance of the Minister of Economy and Finance No 2208-19 dated July 3, 2019; - Law No. 44-12 related to public offering and information required of legal entities and bodies making public offerings; - Law No. 43-12 related to the AMMC; - General Rules of AMMC as approved by the Decree of the Minister of Economy and Finance No. 2169-16; - AMMC circular; - 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; - 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; - General rules of the Central Depository approved by the Ordinance of the Minister of Economy and Finance No. 932-98 dated April 16, 1998, and amended by the Ordinance of the Minister of Economy, Finance, Privatization and Tourism No. 1961-01 of October 30, 2001; - Law No. 26-03 relating to public offers on the Moroccan stock market, as amended and supplemented.
Tax system	Before the finance law for the 2023 budget year, Attijariwafa bank was subject, as a credit institution, to a corporate tax rate of 37%. As part of the continued implementation of the provisions of framework law No. 69.19 relating to tax reform, the 2023 FL instituted a global reform of corporate tax rates according to a progressive methodology over four (4) years. For credit institutions, 40% is the target corporate tax rate for 2026. Thus, the corporate tax rate applied to Attijariwafa bank initially is 37.75%. Attijariwafa bank is subject, as a credit institution, to VAT of 10%.
Competent court in the event of dispute	Trade Court of Casablanca

II. INFORMATION ON THE ISSUER'S SHARE CAPITAL¹

As of April 30, 2024, 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:

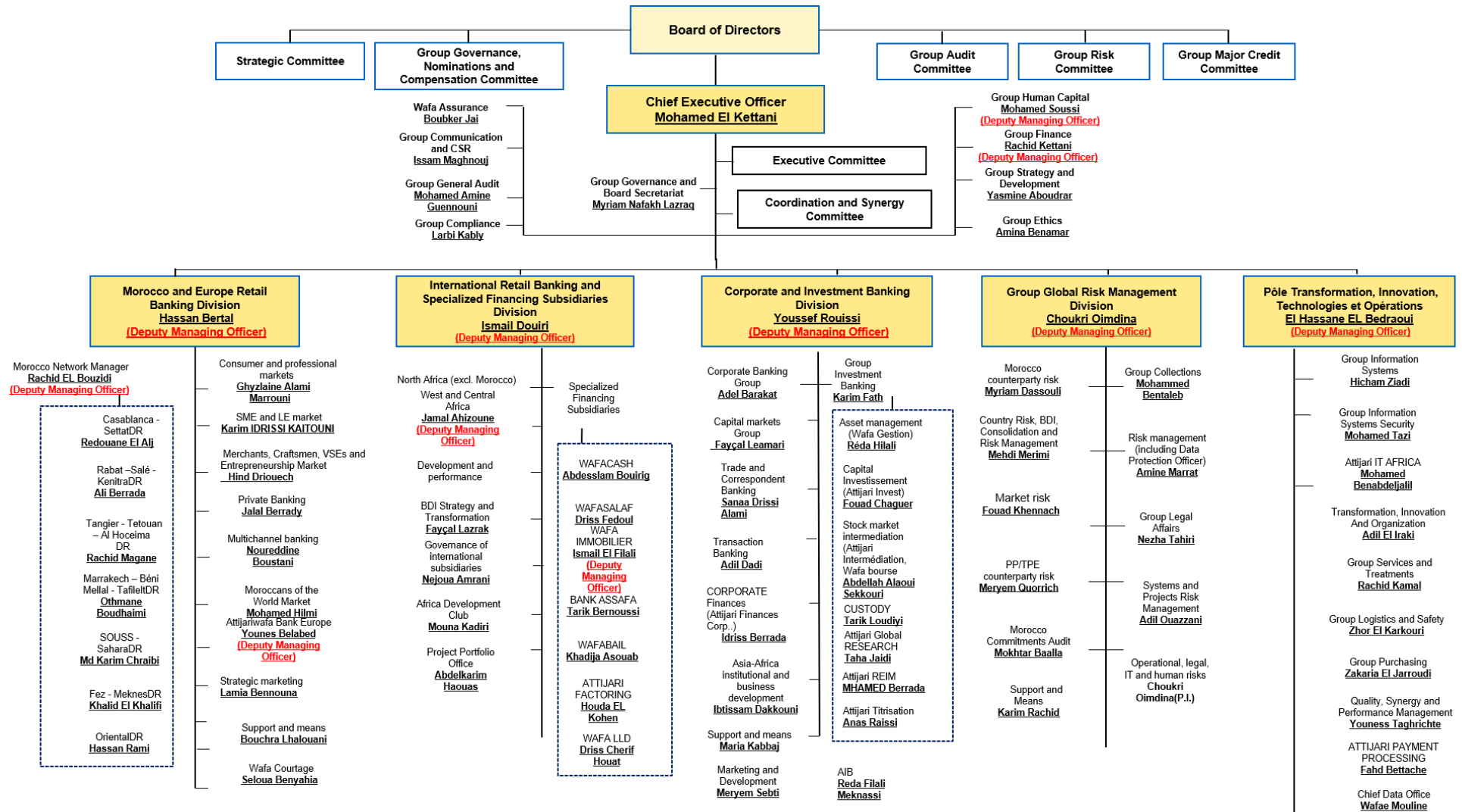
	Number of securities held	% in capital	% of voting rights
1- National shareholders	154 005 437	71.58%	71.58%
1-1- Al Mada	100 060 793	46.51%	46.51%
1-2- Insurance companies	26 828 135	12.47%	12.47%
MAMDA	3 988 785	1.85%	1.85%
MCMA	6 468 427	3.01%	3.01%
RMA	2 049 664	0.95%	0.95%
Wafa Assurance	13 602 015	6.32%	6.32%
Axa Assurances Maroc	719 244	0.33%	0.33%
1-3- Other institutions	27 116 509	12.60%	12.60%
Caisse de Dépôt et de Gestion	1 393 091	0.65%	0.65%
Caisse Marocaine de Retraite	5 354 314	2.49%	2.49%
CIMR	8 850 987	4.11%	4.11%
RCAR	11 518 117	5.35%	5.35%
2- Foreign shareholders	10 968 254	5.10%	5.10%
Santusa Holding	10 968 254	5.10%	5.10%
3- Floating	50 167 148	23.32%	23.32%
UCITS and others	46 112 595	21.43%	21.43%
Bank staff	4 054 553	1.88%	1.88%
Total	215 140 839	100.00%	100.00%

III.

¹ 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.

IV. ATTIJARIWafa Bank Group Organizational Chart

As of April 30, 2024, the organizational chart of the Attijariwafa bank group is broken down as follows:



AWB General Organization, February 2024

V. ATTIJARIWAFABANK'S ACTIVITY

Evolution of loans

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

In MAD million	2023	H1.2024	Var. 2023/H1.24
Loans and advances to credit institutions (C1)	42 030	47 242	12.4%
Accrued interest receivable (C2)	183	209	14.1%
Short-term loans (C3)	63 800	59 344	-7.0%
Loans and advances to clients (C4)	192 057	204 813	6.6%
Consumer credit	12 380	12 397	0.1%
Equipment loans	68 117	81 378	19.5%
Real estate loans	68 281	69 548	1.9%
Other loans and equity financing	25 585	24 559	-4.0%
Receivables acquired through factoring	8 860	7 960	-10.2%
Past-due receivables net of provisions	6 268	6 097	-2.7%
Accrued interest receivable	2 566	2 874	12.0%
Total loans (C1) + (C2) + (C3) + (C4)	298 071	311 607	4.5%

MAD million - Source: Attijariwafa bank - Corporate accounts

2023 - H1 2024 analytical review

As of June 30, 2024, Attijariwafa bank's gross loans outstanding stood at MAD 311.6 bn, up 4.5% compared with the end of December 31, 2023. This trend is attributable to the following factors:

- ✓ A 6.6% increase in outstanding client receivables to nearly MAD 204.8 bn as of June 2024, due essentially to:
 - A 0.1% increase in consumer loans to reach MAD 12.4 bn as of end June 2024;
 - a 19.5% rise in equipment loans to MAD 81.4 bn as of end June 2024, compared with MAD 68.1 bn as of December 2023. This increase was mainly driven by equipment loans to the public sector, which accounted for 62% of total equipment loans. These increased by 25% from MAD 40.5 bn in June 2023 to MAD 50.5 bn in June 2024, i.e., an additional contribution of MAD 10 bn. Equipment loans to the private sector also contributed to this increase, rising by MAD 6.5 bn over the same period. This overall dynamic can be explained by the financing strategy put in place by the Kingdom to support preparations for major sporting events, notably the African Cup of Nations scheduled for 2025 and the World Cup in 2030.
 - A 1.9% increase in home loans, to MAD 69.5 bn as of end June 2024, compared with MAD 68.3 bn at end December 2023;
 - A 12.0% increase in accrued interest receivable.
- ✓ A 12.4% increase in receivables from credit institutions and similar entities over the period, with accrued interest up 14.1% in H1 2024;
- ✓ A 7.0% fall in cash loans to MAD 59.3 bn in H1 2024.

Evolution of deposits

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

In MAD million	2023	H1.2024	Var. 2023/S1.24
Debts to credit institutions and similar entities (D1)	41 842	49 786	19.0%
Demand	5 931	6 328	6.7%
Term	35 911	43 458	21.0%
Debts to clients (D2)	294 125	313 306	6.5%
Current accounts payable	223 782	236 828	5.8%
Savings accounts	31 631	32 463	2.6%
Term deposits	25 252	29 510	16.9%
Other accounts payable	13 459	14 505	7.8%
Total debts (D1+D2)	335 967	363 092	8.1%

MAD million - Source: Attijariwafa bank - Corporate accounts

2023 - H1 2024 analytical review

As of June 30, 2024, payables to clients stood at almost MAD 313.3 bn, up 6.5% compared with the end of December 2023. This change was mainly due to the following combined factors:

- A 5.8% increase in demand deposits over the period;
- A 2.6% rise in savings accounts, from MAD 31.6 bn in 2023 to MAD 32.5 bn as of end June 2024;
- A 16.9% rise in term deposits to MAD 29.5 bn in H1 2024 from MAD 25.3 bn in 2023;
- An increase in other accounts payable, which stood at MAD 14.5 bn as of end June, 2024, compared with MAD 13.5 bn as of end December 2023.

Outstanding amounts due to credit institutions rose by 19.0% to MAD 49.8 bn as of June 30, 2024. This is explained by the 100% increase in ordinary credit accounts with banks in Morocco, from MAD 2.1 bn to MAD 5.6 bn between June 2024 and June 2023.

VI. CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS

VI.1. Consolidated balance sheet

In MAD million	2023	H1.2024	Var. 2023/H1.24
Total Assets	659 006	692 459	5.1%
Cash in hand, Central banks, Treasury, Postal cheque service	24 645	23 749	-3.6%
Financial assets at fair value through profit or loss	61 705	78 092	26.6%
Financial assets held for trading	61 187	77 523	26.7%
Other financial assets at fair value through profit or loss	518	570	10.0%
Hedging instruments	0	0	NA
Financial assets at fair value through equity	28 777	25 773	-10.4%
Debt instruments carried at fair value through equity - recyclable	23 301	20 417	-12.4%
Non-recyclable equity instruments at fair value through equity	5 476	5 355	-2.2%
Securities at amortized cost	28 444	29 081	2.2%
Loans and advances to credit institutions at amortized cost	36 304	47 750	31.5%
Loans and advances to clients, at amortized cost	392 650	397 848	1.3%
Fair value adjustments to portfolios hedged against interest rate risk	0	0	NA
Insurance investments	46 341	47 732	3.0%
Insurance contract assets	1 657	1 604	-3.2%
Current tax assets	221	184	-16.6%
Deferred tax assets	4 930	5 073	2.9%
Accruals and other assets	10 074	12 292	22.0%
Non-current assets held for sale	70	67	-3.7%
Investments in associates	89	92	3.7%
Investment property	2 245	2 368	5.5%
Property, plant and equipment	7 544	7 481	-0.8%
Intangible assets	3 356	3 374	0.5%
Goodwill	9 955	9 898	-0.6%

MAD million - Source: Attijariwafa bank - Corporate accounts

In MAD million	2023	H1.2024	Var. 2023/H1.24
Total Liabilities	659 006	692 459	5.1%
Central banks, Treasury, Postal cheque service	1	1	-51.7%
Financial liabilities at fair value through profit or loss	1 671	1 322	-20.9%
Financial liabilities held for trading	1 671	1 322	-20.9%
Financial liabilities at fair value through profit or loss under option	0	0	NA
Hedging instruments	0	0	NA
Amounts owed to credit institutions and similar entities	48 473	58 163	20.0%
Client deposits	435 522	450 637	3.5%
Debt securities issued	16 445	18 214	10.8%
Fair value adjustments to interest-rate hedged portfolios	0	0	NA
Current tax liabilities	1 942	2 085	7.4%
Deferred tax liabilities	3 006	3 290	9.4%
Accruals and other liabilities	18 325	23 676	29.2%
Liabilities related to non-current assets held for sale	0	0	NA
Insurance contract liabilities	43 700	45 273	3.6%
Provisions	3 657	3 962	8.3%
Grants and similar funds	143	158	9.9%
Subordinated debt and special guarantee funds	19 415	18 806	-3.1%
Shareholders' equity	66 706	66 872	0.2%
Capital and related reserves	14 646	14 646	0.0%
Consolidated reserves	41 786	44 924	7.5%
Consolidated reserves - Group share	35 291	37 977	7.6%
Retained earnings Minority interests	6 495	6 947	7.0%
Gains and losses recognized directly in equity	1 211	1 534	26.7%
Gains and losses recognized directly in equity - Group share	392	516	31.5%
Gains and losses recognized directly in equity - Minority interests	819	1 018	24.4%
Net income for the year	9 063	5 768	-36.4%
Net income for the year - Group share	7 508	4 906	-34.7%
Net income for the year - Minority interests	1 556	862	-44.6%

MAD million - Source: Attijariwafa bank - Consolidated financial statements

VI.2. Consolidated income statements

In MAD million	H1.2023	H1.2024	Var. H1.23/H1.24
Interest and similar income	12 989	14 732	13.4%
Interest and similar expenses	-3 835	-4 850	26.5%
Interest margin	9 154	9 882	7.9%
Commissions received	3 656	3 631	-0.7%
Commissions paid	-504	-372	-26.2%
Commission margin	3 152	3 260	3.4%
Net gains or losses on hedges of net positions	0	0	NA
Net gains or losses on financial instruments at fair value through profit or loss	1 578	2 814	78.3%
Net gains or losses on trading assets/liabilities	1 571	2 815	79.1%
Net gains or losses on other assets/liabilities at fair value through profit or loss	6	-2	<-100%
Net gains or losses on financial instruments at fair value through equity	80	259	>100%
Net gains or losses on debt instruments recognized in equity - recyclable	-21	58	>100%
Remuneration on equity instruments recognized in non-recyclable equity (dividends)	101	201	99.5%
Net gains or losses on derecognition of financial assets at amortized cost	0	0	NA
Net gains or losses on reclassification of financial assets at amortized cost to financial assets at fair value through profit or loss	0	0	NA
Income from other activities	397	504	26.8%
Expenses from other activities	-567	-794	40.1%
Net income from insurance activities	810	1 098	35.6%
Net banking income	14 605	17 023	16.6%
General operating expenses	-4 979	-5 329	7.0%
Depreciation, amortization and impairment of intangible and tangible assets	-691	-711	2.8%
Gross operating income	8 934	10 982	22.9%
Cost of credit risk	-2 273	-2 198	-3.3%
Operating income	6 661	8 784	31.9%
Share of income from companies accounted for by the equity method	2	4	51.2%
Net gains or losses on other assets	-56	3	>100%
Changes in the value of goodwill	0	0	NA
Pre-tax income	6 608	8 791	33.0%
Income tax	-2 249	-3 023	34.4%
Net income from discontinued operations	0	0	NA
Net income	4 359	5 768	32.3%
Minority interests	-745	-862	15.7%
Net income, Group share	3 614	4 906	35.7%
Basic income per share (in MAD)	17	23	35.7%
Diluted income per share (in MAD)	17	23	35.7%

MAD million - Source: Attijariwafa bank - Consolidated financial statements

VII. OVERVIEW OF CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS

VII.1. Consolidated quarterly balance sheet

Assets - In MAD million	2023	Q3 2024	Var. 2023/T3.24
Cash in hand, Central banks, Treasury, Postal cheque service	24 645	22 008	-10.7%
Financial assets at fair value through profit or loss	61 705	90 407	46.5%
Financial assets held for trading	61 187	89 789	46.7%
Other financial assets at fair value through profit or loss	518	617	19.2%
Hedging instruments	0	0	NA
Financial assets at fair value through equity	28 777	29 307	1.8%
Debt instruments carried at fair value through equity - recyclable	23 301	20 762	-10.9%
Non-recyclable equity instruments at fair value through equity	5 476	8 544	56.0%
Securities at amortized cost	28 444	29 481	3.6%
Loans and advances to credit institutions at amortized cost	36 304	47 712	31.4%
Loans and advances to clients, at amortized cost	392 650	404 169	2.9%
Fair value adjustments to portfolios hedged against interest rate risk	0	0	NA
Insurance investments	46 341	50 587	9.2%
Insurance contract assets	1 657	1 822	9.9%
Current tax assets	221	127	-42.5%
Deferred tax assets	4 930	5 203	5.5%
Accruals and other assets	10 074	12 184	20.9%
Non-current assets held for sale	70	71	2.2%
Investments in associates	89	96	8.3%
Investment property	2 245	2 264	0.8%
Property, plant and equipment	7 544	7 654	1.5%
Intangible assets	3 356	3 540	5.5%
Goodwill	9 955	9 935	-0.2%
Total Assets	659 006	716 568	8.7%

MAD million - Source: Attijariwafa bank - Consolidated financial statements

Liabilities In MAD million	2023	Q3 2024	Var. 2023/T3.24
Central banks, Treasury, Postal cheque service	1	5	275.0%
Financial liabilities at fair value through profit or loss	1 671	1 683	0.7%
Financial liabilities held for trading	1 671	1 683	0.7%
Financial liabilities at fair value through profit or loss under option	0	0	NA
Hedging instruments	0	0	NA
Amounts owed to credit institutions and similar entities	48 473	65 167	34.4%
Client deposits	435 522	465 865	7.0%
Debt securities issued	16 445	18 089	10.0%
Fair value adjustments to interest-rate hedged portfolios	0	0	NA
Current tax liabilities	1 942	2 743	41.2%
Deferred tax liabilities	3 006	3 399	13.1%
Accruals and other liabilities	18 325	20 540	12.1%
Liabilities related to non-current assets held for sale	0	0	NA
Insurance contract liabilities	43 700	46 845	7.2%
Provisions	3 657	3 733	2.1%
Grants and similar funds	143	161	12.2%
Subordinated debt and special guarantee funds	19 415	18 540	-4.5%
Shareholders' equity	66 706	69 798	4.6%
Capital and related reserves	14 646	14 646	0.0%
Consolidated reserves	41 786	45 143	8.0%
Consolidated reserves - Group share	35 291	38 152	8.1%
Retained earnings Minority interests	6 495	6 992	7.7%
Gains and losses recognized directly in equity	1 211	1 585	30.9%
Gains and losses recognized directly in equity - Group share	392	536	36.6%
Gains and losses recognized directly in equity - Minority interests	819	1 050	28.2%
Net income for the year	9 063	8 423	-7.1%
Net income for the year - Group share	7 508	7 204	-4.0%
Net income for the year - Minority interests	1 556	1 220	-21.6%
Total Liabilities	659 006	716 568	8.7%

MAD million - Source: Attijariwafa bank - Consolidated financial statements

VII.2. Consolidated quarterly income statements

In MAD million	Q3 2023	Q3 2024	Var. Q3.23/Q3.24
Interest and similar income	19 849	22 340	12.6%
Interest and similar expenses	-6 126	-7 438	21.4%
Interest margin	13 722	14 902	8.6%
Commissions received	5 402	5 579	3.3%
Commissions paid	-670	-588	-12.2%
Commission margin	4 732	4 991	5.5%
Net gains or losses on hedges of net positions	0	0	NA
Net gains or losses on financial instruments at fair value through profit or loss	2 748	4 110	49.6%
Net gains or losses on trading assets/liabilities	2 794	4 125	47.6%
Net gains or losses on other assets/liabilities at fair value through profit or loss	-46	-15	-67.4%
Net gains or losses on financial instruments at fair value through equity	307	298	-3.2%
Net gains or losses on debt instruments recognized in equity - recyclable	117	63	-46.0%
Remuneration on equity instruments recognized in non-recyclable equity (dividends)	190	234	23.2%
Net gains or losses on derecognition of financial assets at amortized cost	0	0	NA
Net gains or losses on reclassification of financial assets at amortized cost to financial assets at fair value through profit or loss	0	0	NA
Income from other activities	530	716	35.2%
Expenses from other activities	-1 109	-1 298	17.1%
Net income from insurance activities	1 357	1 455	7.2%
Net banking income	22 288	25 173	12.9%
General operating expenses	-7 941	-7 995	0.7%
Depreciation, amortization and impairment of intangible and tangible assets	-1 007	-1 059	5.2%
Gross operating income	13 340	16 119	20.8%
Cost of credit risk	-2 903	-3 274	12.8%
Operating income	10 437	12 845	23.1%
Share of income from companies accounted for by the equity method	5	8	62.6%
Net gains or losses on other assets	-49	132	>100%
Changes in the value of goodwill	0	0	NA
Pre-tax income	10 393	12 985	24.9%
Income tax	-3 525	-4 562	29.4%
Net income from discontinued operations	0	0	NA
Net income	6 868	8 423	22.7%
Minority interests	-1 060	-1 220	15.1%
Net income, Group share	5 808	7 204	24.0%

MAD million - Source: Attijariwafa bank - Consolidated financial statements

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 June 30, 2024, can be analyzed according to the following table:

Currencies	Position in currencies	Exchange rate	Counter-value (MAD thousand)	% of equity
USD	9 839	9.9693	98 083	0.15%
EUR	-125 848	10.6655	-1 342 234	-2.01%
JPY	-75 021	0.06199	-4 651	-0.01%
CHF	180	11.081	1 998	0.00%
GBP	755	12.603	9 510	0.01%
CAD	498	7.2732	3 624	0.01%
DKK	539	1.4301	771	0.00%
NOK	1 218	0.9349	1 138	0.00%
SEK	788	0.93681	739	0.00%

DZD	12 971	0.07413	962	0.00%
TND	170	3.171	538	0.00%
SAR	4 183	2.6573	11 116	0.02%
KWD	64	32.497	2 068	0.00%
AED	1 096	2.7142	2 974	0.00%
LYD	51	2.0464	104	0.00%
MRU	3 435	0.25194	865	0.00%
ZAR	1 123	0.5472	614	0.00%
CNY	371	1.3722	509	0.00%
EGP	-	0.2076	-	
XOF	63 905	0.01626	1 039	0.00%

In thousands - Source: Attijariwafa bank

As of end-June 2024, the forward foreign exchange position amounts to MAD 65.8 bn, broken down as follows:

Activities (in KMAD)	Position	1-day VaR	10-day regulatory VaR
Exchange	-1 210 231	8 043	25 434
Property titles	179 870	3621	11 451
MAD rate	61 454 822	72 148	228 152
Currency rate	5 416 699	37 647	119 050

Source: Attijariwafa bank

	< 3 months	3 months - 6 months	> 6 months
Forward foreign exchange position (KMAD)	20 613 074	5 075 194	5 087 513

Source: Attijariwafa bank

As of end June 2023, the currency options position stood at MAD 298.8 bn..

■ LIQUIDITY RISK

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

Date	Short-term liquidity ratio (LCR)	Evolution
30-June-24	162.0%	+ 5.0 pts
31-Dec-23	157.0%	

Source: Attijariwafa bank

■ COUNTERPARTY RISK MANAGEMENT

Breakdown of commitments²

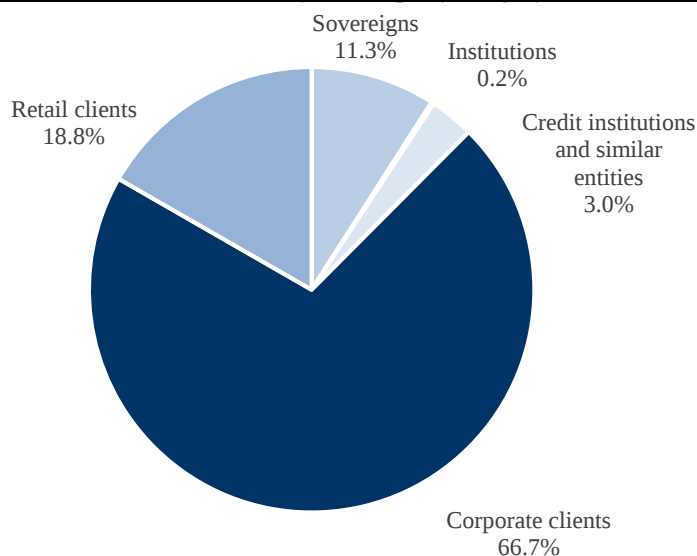
By counterparty

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

This diversification can be broken down as follows:

² Source: Attijariwafa bank

Breakdown of the bank's commitments by counterparty category as of June 30, 2024

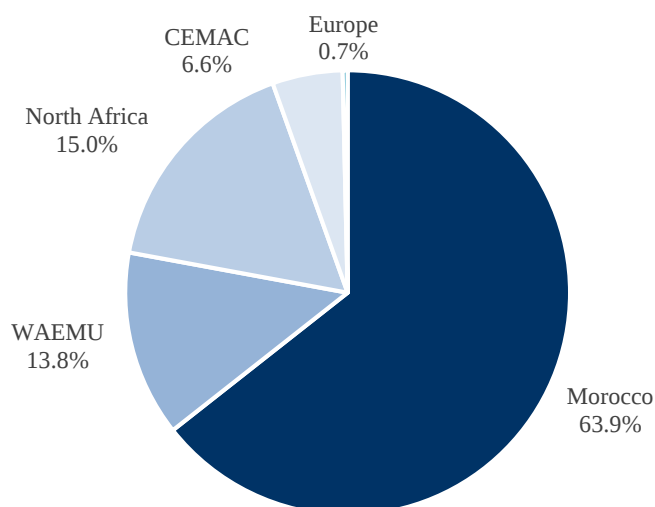


Source: Attijariwafa bank

By geographical area

The graph below shows that the Group's exposure is concentrated in Morocco, with almost 63.9%. The remainder is spread across sub-Saharan African countries.

Breakdown of the bank's commitments by geographical area as of June 30, 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.

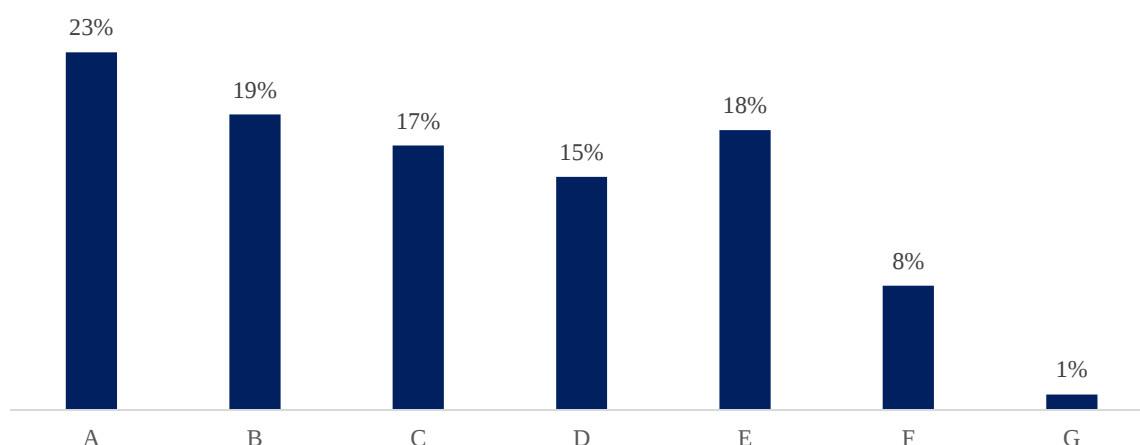
- the rating is assigned to a risk class of the rating scale, which consists of 8 classes grouped into 3 categories:
 - ✓ healthy counterparties: classes A to E;
 - ✓ sensitive counterparties: F and G;
 - ✓ defaulting counterparties: class H.

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 June 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 June 30, 2024*



Source: Attijariwafa bank

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

A rating system for real estate development based on two main dimensions (customer/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 June 30, 2024, stood as follows:

	Gross book value	Present value	Repayment value	Unrealized capital gains	Unrealized capital losses	Gross book value
Trading securities	80 054 006	80 054 006	0	0	0	0
Bills and similar securities	48 763 721	48 763 721				
Bonds	298 500	298 500				
Other debt securities	12 685 307	12 685 307				
Equities	18306478	18306478				
SUKUKUS certificates	0	0				
Investment securities	1 151 337	1 133 686		3 654	17 651	17 651
Bills and similar securities						
Bonds	1 110 986	1 110 986				
Other debt securities						
Equities	40 351	22 700		3 654	17 651	17 651
SUKUKUS certificates						
Investment securities	16 655 990	16 655 990				
Bills and similar securities	15 256 882	15 256 882				
Bonds	200 000	200 000				
Other debt securities	1 199 108	1 199 108				
SUKUKUS certificates	0	0				

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:

	2023	H1.2024	Var. 2023/H1.24
Core capital (Tier 1) (1)	55 427	57 733	4.2%
Regulatory capital (2)	60 831	63 236	4.0%
Weighted risks (3)	475 884	479 100	0.7%
CET1 ratio	9.8%	10.2%	+ 1.4 pts
Core capital ratio (1) / (3)	11.6%	12.1%	+ 0.4 pts
Solvency ratio (2) / (3)	12.8%	13.2%	+ 0.4 pts
LCR	157.0%	162.0%	+ 5.0 pts
Levier ratio	8.5%	8.5%	- 0.0 pts

MAD ml - Source: Attijariwafa bank - Consolidated basis

As of June 30, 2024, the Attijariwafa bank Group's Tier 1 ratio was up 0.4 points on end-2023 to 12.1% (vs. minimum regulatory ratio of 9%). The solvency ratio rose by 0.4 points to nearly 13.2% in June 2024 (vs. minimum regulatory ratio of 12%).

Attijariwafa bank Group solvency ratio

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

	2023	H1.2024	Var. 2023/H1.24
Core capital (Tier 1) (1)	40 537	43 000	6.1%
Regulatory capital (2)	44 725	47 570	6.4%
Weighted risks (3)	293 028	296 510	1.2%
CET1 ratio	10.8%	11.5%	+ 0.7 pts
Core capital ratio (1) / (3)	13.8%	14.5%	+ 0.7 pts
Solvency ratio (2) / (3)	15.3%	16.0%	+ 0.8 pts
LCR	137.0%	157.0%	+ 20.0 pts
Levier ratio	9.1%	9.5%	+ 0.4 pts

MAD ml - Source: Attijariwafa bank - Consolidated basis

As of June 30, 2024, Attijariwafa bank's Tier 1 ratio was up 0.7 points on end-2023 to 14.5% (vs. minimum regulatory ratio of 9%). The solvency ratio rose by 0.8 points to almost 16.0% in June 2024 (vs. minimum regulatory ratio of 12%).

Forecast solvency ratio

AWB's forecast ratios on an individual and consolidated basis as of end June 2024 are well above the regulatory minimums in force: 9.0% for the solvency ratio on Tier 1 capital and 12.0% on 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:

	June-24	Dec-24 F	June-25 F	Dec-25 F
Core Tier 1 capital (CET1) (1)	34.0	34.4	36.4	36.2
Tier 1 capital (2)	43.0	43.4	45.4	45.2
Tier 2 capital (3)	4.6	5.2	4.5	4.1
Regulatory capital (4)	47.6	48.6	49.9	49.3
Weighted risks	296.5	303.2	309.0	314.5
Core capital ratio (CET1) (1) / (4)	11.5%	11.4%	11.8%	11.5%
Tier 1 capital ratio (2) / (4)	14.5%	14.3%	14.7%	14.4%
Overall solvency ratio (3) / (4)	16.0%	16.0%	16.1%	15.7%

MAD bn - Source: Attijariwafa bank - Consolidated basis

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

	June-24	Dec-24 F	June-25 F	Dec-25 F
Core Tier 1 capital (CET1) (1)	48.7	50.6	53.5	56.4
Tier 1 capital (2)	57.7	59.6	62.5	65.4
Tier 2 capital	5.5	5.9	5.2	4.6
Regulatory capital (3)	63.2	65.5	67.6	69.9
Weighted risks (4)	479.1	501.8	521.8	537.0
Core capital ratio (CET1) (1) / (4)	10.2%	10.1%	10.2%	10.2%
Tier 1 capital ratio (2) / (4)	12.1%	11.9%	12.0%	12.2%

Overall solvency ratio (3) / (4)	13.2%	13.1%	13.0%	13.0%
MAD bn - Source: Attijariwafa bank - Consolidated basis				

COUNTRY RISK MANAGEMENT

Country risk management system:

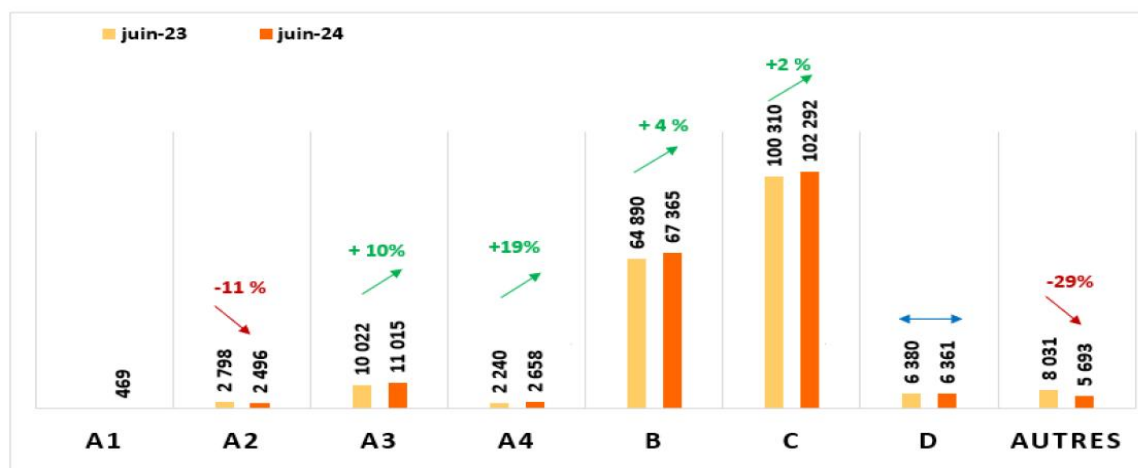
The roll-out of the bank's international growth strategy and the provisions of Bank Al Maghreb's Directive 1/G/2008 prompted the implementation of a country risk management system in view of the ever-increasing importance of international business in the group's overall exposure.

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 scale³ – June 30, 2024

Millions MAD



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

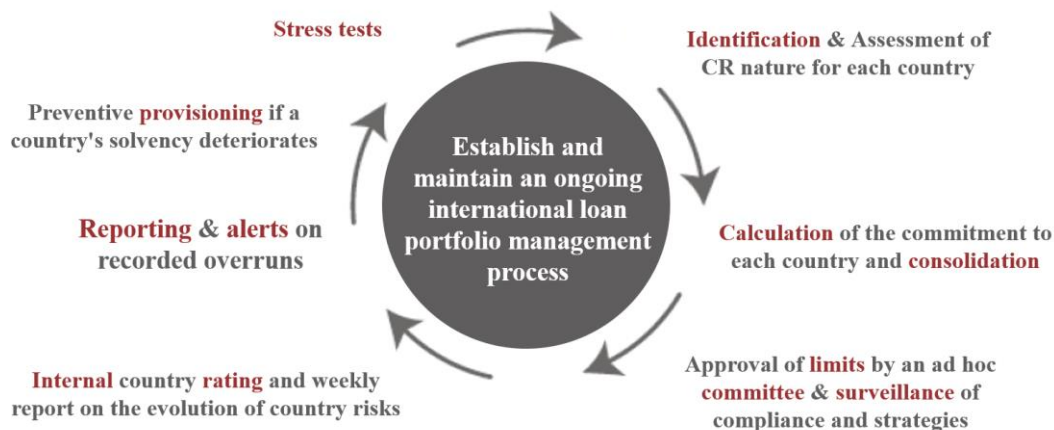
³ The percentage represents the weight of each geographic zone in the distribution of country risk exposures according to the Coface scale

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.

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 December 13th, 2024, under the reference VI/EM/037/2024.

The AMMC recommends that the entire prospectus, which is available to the public in French, be read in its entirety.