

Attijariwafa bank Group is fully committed to helping its customers, communities and economies of presence during these challenging times

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 26th September 2023, in order to review the activity and approve the financial statements as of 30th June 2023.

The Board confirmed the commitment of Attijariwafa bank to support the national rebuilding program, and the economic and social development plan for the benefit of the areas affected by the September 8, 2023 earthquake.

	MAD	Value	% Change
> Total consolidated assets	MAD	645.5 billion	+5.8%
> Consolidated shareholders' equity	MAD	62.0 billion	+4.5%
> Net banking income	MAD	14.6 billion	+14.2%
> Operating income	MAD	6.7 billion	+16.8%
> Net income	MAD	4.4 billion	+14.7%
> Net income group share	MAD	3.6 billion	+19.0%

	N° 1 savings institution	N° 1 provider of financing to the economy
	Total savings (billion MAD)	Total consolidated loans (billion MAD)
June 22	389.3	349.1
June 23	418.9	367.4
	+7.6%	+5.2%

Attijariwafa bank releases its half-year results in a context of national unity following the deadly earthquake of September 8, 2023, which caused significant loss of human life and material destruction in several regions of Morocco. Attijariwafa bank immediately deployed all its resources in order to provide numerous services:

- Free availability of all channels (e.g., branches, ATMs, online platforms) to the public for donations to the special earthquake fund;
- Closing of damaged branches, and opening of backup branches in order to protect employees and customers while ensuring uninterrupted service;
- Comprehensive support (including psychological support) to employees in the affected regions;
- Significant donation to the special fund by Attijariwafa bank Group, reaffirming its commitment to corporate citizenship and social responsibility.

IFRS 17 FIRST TIME APPLICATION ("FTA")

IFRS 17 "Insurance contracts" came into effect on 1st January 2023 at the same time as IFRS 9 for insurance activities. According to IFRS 17 FTA requirements, 2022 consolidated financial statements have been retrospectively restated to

reflect the application of IFRS 17 and IFRS 9 on the contribution of group insurance entities. IFRS 17 FTA impact on consolidated Shareholders' equity as of 1st of January 2022 amounted to an increase of MAD 393 million (MAD +136 million on Shareholder's equity Group Share, or 0.3% of Shareholder's equity Group Share).

The group also modified the presentation of the general operating expenses in the consolidated income statement to improve the readability of the Group's performance : general operating expenses related to insurance contracts are now presented under the Insurance service expenses heading in the Net banking income. As a reminder, they were previously presented under operating expenses. This change improves Cost income ratio by 1.9 points.

GROWING RESULTS DESPITE THE DIFFICULT CONTEXT

Despite the challenging and uncertain global environment impacted by the pandemic, geopolitical tension in certain countries of presence, increasing climate risks and persistent inflationary pressure, Attijariwafa bank Group continues to deliver solid commercial, operational and financial performances.

Consolidated net banking income totalled MAD 14.6 billion up 14.2%¹ from H1 2022.

The Group benefited from a positive commercial trend in deposits and loans. Consolidated deposits and loans amounted to MAD 418.9 billion (+7.6% or MAD + 29.6 billion) and MAD 367.4 billion (+5.2%¹ or MAD +18.3 billion), respectively.

Operating expenses were well contained to 5.7 billion up 4.5%¹. The cost achieved a positive jaws effect of 10.3 points. Cost income ratio improved from 42.4% in June 2022 to 38.8% in June 2023 (-3.6 points). Over 2019-June 2023 period, the cost income ratio significantly decreased by 9 points from 47.8% to 38.8% (-7.2 points without IFRS 17 reclassification effect).

Consolidated net income totalled MAD 4.4 billion up +14.7%¹. Net income group share amounted to MAD 3.6 billion up +19.0%¹.

As of June 2023, Attijariwafa bank RoA² stood at 1.37%, compared with 1.26% for the same period a year earlier; and RoTE³ stood at 19.82%, compared with 17.48% at end-June 2022.

The Board of Directors praised all Group teams for their commitment supporting clients, communities and economies of presence.

The Board of Directors,
Casablanca, September 26, 2023

(1) Figures for H1 2022 have been adjusted with IFRS 17 and IFRS 9 FTA on insurance activities. Changes between figures published in June 2022 (not adjusted for IFRS 17) and June 2023 of customer loans, NBI, operating expenses, net consolidated income and net income (Group share) came to, respectively: +3.9%, +11.7%, -0.9%, +14.8%, and +19.1%.
(2) Net income/Average total assets
(3) Net income (Group share) / Average tangible shareholders' equity (Group share)