

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 27<sup>th</sup> February 2024, in order to review the activity and approve the financial statements for the 31<sup>st</sup> December 2023.

- > Total consolidated assets
- > Consolidated shareholders' equity
- > Net banking income
- > Gross operating income
- > Net income
- > Net income group share

MAD **659.0** billion  
MAD **66.7** billion  
MAD **29.9** billion  
MAD **17.8** billion  
MAD **9.1** billion  
MAD **7.5** billion

**5.4%**<sup>1</sup>  
**6.1%**<sup>1</sup>  
**15.5%**<sup>1</sup>  
**19.9%**<sup>1</sup>  
**19.9%**<sup>1</sup>  
**23.0%**<sup>1</sup>

### N° 1 savings institution

Total savings  
(billion MAD)



### N° 1 provider of financing to the economy

Total consolidated loans  
(billion MAD)

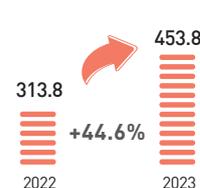


### 1<sup>st</sup> player in digital banking and electronic payments in Morocco

% of operations processed through digital banking\*



Number of connections on digital platforms  
(in millions of connections)



(\* Operations available on digital channels: eg: transfers, disposals, payment of invoices.)

Attijariwafa bank releases its annual results in a regional and international context that remains challenging and uncertain, characterized by persistent geopolitical, economic and environmental tensions and crises, as well as profound societal and technological changes. The second half of 2023 was marked by a devastating earthquake in Morocco, which caused significant loss of lives and properties in several regions.

#### IFRS 17 FIRST TIME APPLICATION ("FTA")

IFRS 17 "Insurance contracts" came into effect on 1<sup>st</sup> 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 insurance activities' contribution to consolidated financial statements. IFRS 17 FTA impact on consolidated Shareholders' equity as of 1<sup>st</sup> 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).

#### GROWING RESULTS DESPITE THE CHALLENGING ECONOMIC CONTEXT

Consolidated net banking income totaled **MAD 29.9 billion** up **15.5%** from 2022 (+19.0% at constant exchange rate). The Group benefited from a positive commercial trend both in deposits and loans.

2023 consolidated deposits and loans amounted to **MAD 435.5 billion (+5.9% or MAD + 24.1 billion)** and **MAD 392.6 billion (+5.7% or MAD +21.1 billion)**, respectively.

By business line, the growth in consolidated net banking income is attributable mainly to the Bank

in Morocco, Europe and Tanger Offshore (BMET) (+21.9%) and International Retail Banking (+12.2%, +21.7% at constant exchange rate).

Operating income grew by **18.6%** to **MAD 13.8 billion**, despite the increase in the cost of risk (+24.9%), thanks to rigorous cost control. Cost income ratio improved from 42.9%<sup>1</sup> in 2022 to **40.7%** in 2023 (-2.2 points, -3.5 points excluding the contribution to AL-Haouz earthquake fund). Over 2019-2023 period, the cost income ratio significantly decreased by **7.1 points** from 47.8% to **40.7%** (-8.4 points excluding the contribution to AL-Haouz earthquake fund).

Consolidated net income totaled **MAD 9.1 billion** up **+19.9%** (+23.1% excluding the contribution to AL-Haouz earthquake fund). Net income group share amounted to **MAD 7.5 billion** up **23.0%** (+26.5% excluding contribution to AL-Haouz earthquake fund).

#### STEADY AND SIGNIFICANT IMPROVEMENT OF PROFITABILITY AND CAPITAL RATIOS

In 2023, Attijariwafa bank delivered improving profitability and capital ratio buffers in line with best standards. RoaA<sup>2</sup> came to **1.41%** in 2023, compared with 1.24%<sup>1</sup> in 2022; and RoaTE<sup>3</sup> stood at **19.2%** compared with 16.6%<sup>1</sup> in 2022.

In 2023, Attijariwafa bank successfully completed AT1 capital increase totaling **MAD 2 billion**. This capital increase strengthens Attijariwafa bank's financial solidity, as reflected in solvency ratios on a parent company basis (+68 bps) and a consolidated basis (+41 bps).

#### RIGOROUS IMPLEMENTATION OF THE STRATEGIC PLAN AMBITIONS 2025

Attijariwafa bank's teams are more committed than ever in **supporting customers** during these

**challenging times**. They are working hard financing local economies and accelerating the implementation of the strategic plan **Ambitions 2025** launched in 2021, in an environment undergoing significant changes.

As a reminder, this plan is built around **3 major ambitions**:

- Reinforcing Attijariwafa bank's position as a **leading African banking** and financial group in order to generate responsible and **sustainable growth** in its regions of presence and in new territories;
- Positioning Attijariwafa bank as an innovative, agile and "**relationship-focused**" bank **leveraging on disruptive digital, data and AI technologies** and on group synergies;
- Further alignment with the **best international standards** in terms of operational **efficiency, risk control, compliance and ESG**, to ensure a sustainable growth.

**The Board of Directors congratulated all the Group's teams for their commitment and achievements in 2023. The Board has also decided to convene the Ordinary General Meeting of Shareholders, to submit for approval the accounts as of December 31<sup>st</sup>, 2023, and to propose the distribution of a dividend of 16.5 dirhams per share.**

The Board of Directors,  
Casablanca, February 27<sup>th</sup>, 2024

(1) Figures for 2022 have been adjusted with IFRS 17 and IFRS 9 FTA on insurance activities. Changes between figures published in December 2022 (not adjusted for IFRS 17) and December 2023 of customer loans, NBI, operating expenses, net consolidated income and net income (Group share) came to, respectively: +4.8%, +13.8%, +21.5% and +23.8%. Unrestated Cost-income ratio amounted to 44.5%

(2) Net income/Average total assets

(3) Net income (Group share) / Average tangible shareholders' equity (Group share)