PILLAR III

at 31 December 2019

التجاري وفا بنك
Attijariwafa bank

Believe in you

Pillar III : Risks and capital adequacy

The publication of financial information with regard to regulatory capital and risk exposure is conducted on a consolidated basis in compliance with Article 2 of directive 44/G/2007. Other information about the parent company and significant subsidiaries is published separately, in compliance with Article 8 of the same directive.

Pillar 3 of the Basel III framework aims to promote market discipline through regulatory disclosure requirements with regard to supplementary financial communication. These requirements enable market participants to access key information relating to a bank's regulatory capital and risk exposure, in order to increase transparency and confidence about a bank's exposure to risk and the overall adequacy of its regulatory capital.

I. Capital management and capital adequacy of Attijariwafa bank Group

1- Moroccan regulatory framework

The Moroccan regulatory framework is changing in compliance with the principles laid down by the Basel Committee. In 2007, Bank Al-Maghrib put forward the Basel II accord, which is based on three pillars:

- **Pillar 1**: calculation of minimum capital requirements for various prudential risks: credit risk, market risk, and operational risk;
- **Pillar 2**: implementation of internal reviews of capital adequacy and risks incurred. This pillar covers all quantitative and qualitative risks;
- **Pillar 3**: disclosure requirements and standardization of financial information.

Bank Al-Maghrib has also applied the Basel III Committee guidelines for regulatory capital. The new requirements took effect in June 2014.

2- Prudential scope of application

Solvency ratios prepared on a parent-company basis (domestic banking) and on a consolidated basis are subject to Basel Committee international standards and governed by Bank Al-Maghrib regulatory directives:

- circular 26/G/2006 (see technical note NT 02/DSB/2007) about the standard calculation of capital requirements with regard to credit, market, and operational risk;
- circular 14/G/2013 (see technical note NT 01/DSB/2014) about the Basel III calculation of regulatory capital of banks and credit institutions.

For ratios prepared on a consolidated basis, in accordance with Article 38 of circular 14/G/2013, the shareholdings of insurance and reinsurance companies shall be treated on a consolidated basis using the equity method, even where the shareholdings are wholly owned or part of a joint venture.

Name	Business Activity	Country	Method	% Control	% Stake
Attijariwafa bank	Banking	Morocco	Top		
Attijariwafa Europe	Banking	France	IG	99.78 %	99.78 %
Attijari International Bank	Banking	Morocco	IG	100.00 %	100.00 %
Attijariwafa bank Egypt	Banking	Egypt	IG	100.00 %	100.00%
CBAO Groupe Attijariwafa Bank	Banking	Senegal	IG	83.07 %	83.01 %
Attijari bank Tunisie	Banking	Tunisia	IG	58.98 %	58.98 %
La Banque Internationale pour le Mali	Banking	Mali	IG	66.30 %	66.30 %
Crédit du Sénégal	Banking	Senegal	IG	95.00 %	95.00 %
Union Gabonaise de Banque	Banking	Gabon	IG	58.71 %	58.71 %
Crédit du Congo	Banking	Congo	IG	91.00 %	91.00 %
Société Ivoirienne de Banque	Banking	Ivory Coast	IG	67.00 %	67.00 %
Société Commerciale de Banque	Banking	Cameroon	IG	51.00 %	51.00 %
Attijari bank Mauritanie	Banking	Mauritania	IG	100.00 %	67.00 %
Banque Internationale pour l'Afrique Togo	Banking	Togo	IG	56.50 %	56.50 %
Wafasalaf	Consumer credit	Morocco	IG	50.91 %	50.91 %
Wafabail	Leasing	Morocco	IG	98.57 %	98.57 %
Wafa immobilier	Mortgage loans	Morocco	IG	100.00 %	100.00 %
Attijari Factoring Maroc	Factoring	Morocco	IG	100.00 %	100.00 %
Wafa LLD	Long-term leasing	Morocco	IG	100.00 %	100.00 %
Bank ASSAFA	Banking	Morocco	IG	100.00 %	100.00 %

3- Capital Composition

In June 2014, Bank Al-Maghrib's prudential regulations for the adoption of Basel III entered into force. Consequently, Attijariwafa bank is required to comply with, on both an individual and a consolidated basis, a core-capital ratio of no less than 8.0% (including a conservation buffer of 2.5%), a Tier 1[1] capital ratio of no less than 9.0%, and a Tier 1 and Tier 2 capital ratio of no less than 12.0%.

At the end of June 2019, in accordance with circular 14/G/2013, the regulatory capital of Attijariwafa bank Group comprised both Tier 1 and Tier 2 capital.

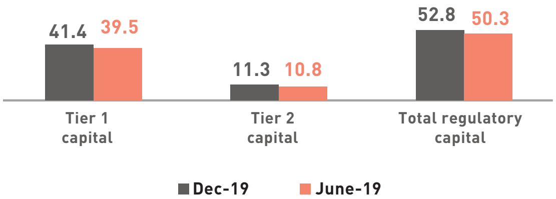
Tier 1 capital is determined on the basis of Core Equity Tier 1 capital (CET1) adjusted for: the anticipated distribution of dividends; the deduction of goodwill, intangible assets, and unconsolidated equity investments[2] that are held in the capital of credit institutions and equivalent in Morocco and abroad, and in the capital of entities with banking-related operations in Morocco and abroad; and prudential filters.

Tier 2 capital consists mainly of subordinated debt whose initial maturity is less than five years. An annual discount of 20% is applied to subordinated debt with less than five years of residual maturity. Tier 2 capital is restricted to 3% of risk-weighted assets.

(in MAD thousands)

	Dec-19	June-19
Tier 1 capital= CET1+AT1	**41,442,498**	**39,536,312**
Items to be included in core capital	51,308,413	50,188,863
Share capital	2,098,597	2,098,597
Reserves	43,260,636	43,645,024
Retained earnings	3,099,160	1,607,962
Minority interests	3,415,998	3,440,049
Currency Translation adjustments	244,290	224,929
Ineligible core capital	-810,267	-827,698
Items to be deducted from core capital	**-12,865,915**	**-12,652,551**
Core Equity Tier 1	**38,442,498**	**37,536,312**
Additional equity (AT1)	**3,000,000**	**2,000,000**
Tier 2 capital	11,325,634	10,800,083
Subordinated debt with maturity of at least five years	11,007,809	10,486,007
Unrealized gains from marketable securities	160,135	155,009
Other items	157,690	159,068
Total regulatory capital (Tier 1 + Tier 2)	**52,768,131**	**50,336,395**

Changes of Attijariwafa bank's regulatory capital (in MAD billion)



4- Solvency ratios

At December 31, 2019, the Group's Tier 1 capital ratio amounted to 10.32% and its capital adequacy ratio stood at 13.14%.

(in thousand MAD)

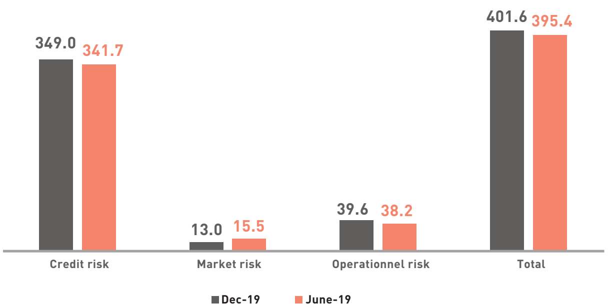
	Dec-19	June-18
Tier 1 capital	41,442,498	39,536,312
Total capital	52,768,131	50,336,395
Risk-weighted assets	**401,612,481**	**395,392,046**
Tier 1 capital ratio	**10.32%**	**10.00%**
Capital adequacy ratio	**13.14%**	**12.73%**

II. Capital requirements and risk-weighted assets of Attijariwafa bank Group

At December 31, 2019, total risk-weighted assets for Pillar I, in compliance with circular 26/G/2006 (standards for calculating capital requirements under credit and market risk, using the standardized approach) for Attijariwafa bank Group amounted to MAD 401,612,481 thousands. Risk weighted assets are calculated by means of the standardized approach for credit, counterparty, and market risks, and by means of the Basic Indicator approach for operational risks.

	Pillar I	
	Hedged risk	Method for assessment and management
Credit and counterparty risk	√	Standardized approach
Market risk	√	Standardized approach
Operational risk	√	BIA (Basic Indicator Approach)

Changes in weighted risks in Attijariwafa bank group (in MAD billions)



1) Tier 1 capital is composed of equity capital and additional capital (any instrument that can be converted to capital or depreciated when the solvency ratio falls below a predefined threshold of 6%) after deductions and prudential adjustments

2) Equity holdings of more than 10% whose historical value is less than 10% of Group Tier 1 capital are weighted at 250%.

The following table shows the annual change of capital requirements and risk-weighted assets under Pillar 1:

(in thousand MAD)

	Dec -19		June-19		Variation	
	Risk-weighted assets	Capital requirements[3]	Risk-weighted assets	Capital requirements[3]	Risk-weighted assets	Capital requirements
Credit risk on balance sheet	**269,278,763**	**21,542,301**	**264,117,685**	**21,129,415**	**5,161,077**	**412,886**
Sovereigns	17,486,108	1,398,889	16,916,195	1,353,296	569,913	45,593
Institutions	12,997,595	1,039,808	15,288,454	1,223,076	-2,290,859	-183,269
Corporate	186,215,142	14,897,211	187,253,281	14,980,263	-1,038,139	-83,051
Retail	52,579,918	4,206,393	44,659,755	3,572,780	7,920,162	633,613
Credit risk off balance sheet	**51,398,594**	**4,111,888**	**48,919,853**	**3,913,588**	**2,478,741**	**198,299**
Sovereigns	3,014,711	241,177	1,900,430	152,034	1,114,281	89,142
Institutions	1,693,803	135,504	1,259,486	100,759	434,316	34,745
Corporate	46,380,877	3,710,470	45,464,748	3,637,180	916,128	73,290
Retail	309,204	24,736	295,189	23,615	14,015	1,121
Counterparty risk[4]	**1,668,081**	**133,446**	**938,608**	**75,089**	**729,472**	**58,358**
Institutions	206,245	16,500	107,881	8,631	98,364	7,869
Corporate	1,461,835	116,947	830,727	66,458	631,108	50,489
Credit risk from other assets[5]	**26,606,585**	**2,128,527**	**27,712,317**	**2,216,985**	**-1,105,732**	**-88,459**
Market risk	**13,044,607**	**1,043,569**	**15,500,525**	**1,240,042**	**-2,455,918**	**-196,473**
Operational risk	**39,615,902**	**3,169,272**	**38,203,057**	**3,056,245**	**1,412,845**	**113,028**
Total	**401,612,531**	**32,129,002**	**395,392,046**	**31,631,364**	**6,220,485**	**497,639**

1- Credit risk

The amount of weighted credit risk is calculated by multiplying the assets and the off balance sheet by the weight coefficients provided for in Articles 11–18 and 45–47 of circular 16/G/2006. Credit risk depends mainly on the type of commitment and the counterparty.

Risk-weighted assets are calculated from net exposure less guarantees and collateral, then adjusted by risk weight (RW). Off-balance-sheet commitments are also weighted by the conversion coefficient factor (CCF).

• Analysis of credit risk by segment

The following table shows the net and weighted exposure to credit risk for various segments, by type of commitment: on and off balance sheet.

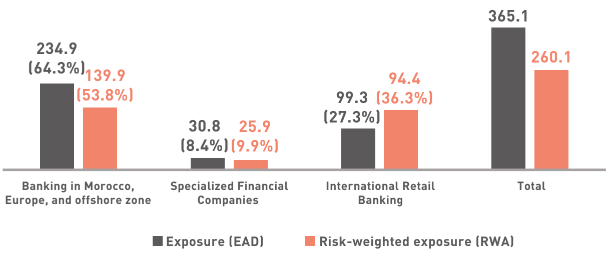
(in thousand MAD)

	Exposure before CRM[6] (EAD)		Risk-weighted exposure after CRM (RWA)	
	Balance sheet	Off balance sheet[7]	Balance sheet	Off balance sheet[7]
Sovereigns	44,358,199	12,147,108	17,486,108	3,014,711
Institutions	27,018,175	1	72,193	
Credit establishments and equivalent	21,564,705	6,512,207	12,925,401	1,693,803
Corporate	200,701,138	122,234,117	186,215,142	46,380,877
Retail	95,361,419	973,211	52,579,918	309,204
Total	**389,003,637**	**141,866,645**	**269,278,763**	**51,398,594**

• Analysis of balance-sheet credit risk by business line

The following Breakdown shows the net and weighted exposure to Group balance-sheet credit risk by business line.

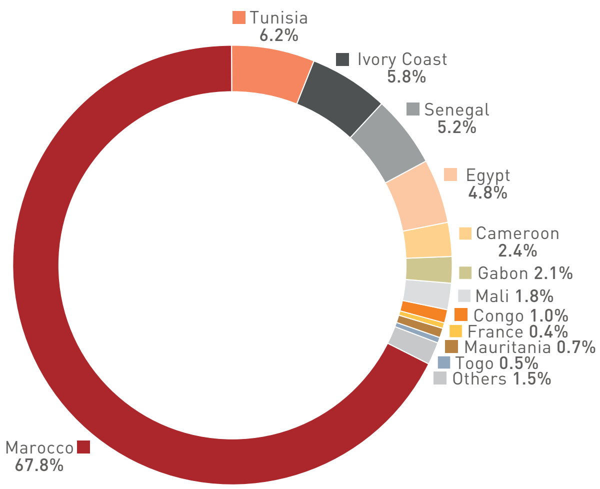
Breakdown of credit risk by business activity in December 2019 (XX%) share in total (in MAD billion)



• Geographic analysis of risk-weighted assets

Below is a breakdown of balance-sheet credit risk, by country of the counterparty bearing the default risk. In compliance with Bank Al-Maghrib regulations, when a country rating is less than B- (eg Mali, Mauritania, and Togo), sovereign and corporate risk is weighted at 150%.

Geographical breakdown of weighted risks



2- Counterparty Risk

Market activities (involving contracts with two counterparties) expose the bank to default risk of the counterparty. The amount of risk depends on market factors that might affect the future value of the transactions involved.

• Analysis of net and weighted exposure to counterparty risk, by prudential segment

At December 31, 2019, the Group's net exposure to counterparty risk to security-financed transactions and derivative products totaled to security-financed transactions and derivative products totaled MAD 29,841,075 thousand, down by 26% compared to June 2019. Risk-weighted exposure came to MAD 1,668,081 thousand increased by 78% compared to June 2019.

3) Calculated as 8% of risk-weighted assets.
4) Credit risk arising from market transactions, investments, and settlements.
5) Fixed assets, various other assets, and equity holdings not deducted from capital.
6) CRM: Credit-risk mitigation: techniques employed by financial institutions to reduce their counterparty risk.
7) Off-balance-sheet commitments comprise financial and other guarantees.

(in thousand MAD)

	Dec-19		June-19	
	Exposure at default (EAD)	Risk-Weighted Assets (RWA)	Exposure at default (EAD)	Risk-Weighted Assets (RWA)
Sovereign	26,112,147	-	33,517,783	-
Credit establishments and equivalent	1,453,624	206,245	278,241	107,881
Corporate	2,275,304	1,461,835	6,390,028	830,727
Total	**29,841,075**	**1,668,081**	**40,186,052**	**938,608**

3- Market risk

Pursuant to Article 48 of circular 26/G/2006 of Bank Al-Maghrib, market risk is defined as risk of losses due to fluctuations in market prices. The definition comprises:

- risk related to instruments in the trading book;
- currency risk and commodities risk for all assets on and off the balance sheet except those in the trading book.

Article 54 of circular 26/G/2006 describes the regulatory authority's methods for calculating all categories of market risk. Since the entry into force of the prudential framework for participative banks, market risk now includes inventory risk.

Market risk comprises:

• Interest-rate risk

Interest-rate risk is calculated for fixed-income products in the trading book. It is the total general and specific risk related to interest rates.

Capital requirements for general interest-rate risk are calculated using the amortization-schedule method. Specific risk is calculated from the net position. The weighting depends on the type of issuer and the maturity of the security, on the basis of the criteria listed in the technical note for 26 G 2006 (see Article 54, part I, paragraph A of the technical note for 26/G/2006).

• Equity risk

The calculation of equity risk comprises: stock positions, stock options, stock futures, index options, and other derivatives whose underlying instrument is a stock or an index. Total equity risk is the sum of general and specific equity risk.

Capital requirements for general equity risk (see Article 54, part II, paragraph B of the technical note for 26/G/2006) represents 8% of the total net position.

Specific risk is calculated on the total position by applying the weightings indicated by the regulatory authority, in accordance with the type of asset.

• Currency risk

Capital requirements for currency risk are calculated whenever the total net position exceeds 2% of the core capital. The total net position corresponds to the difference between the long and short positions for the same currency.

• Inventory risk

The calculation of inventory risk concerns the assets held by the participative bank for resale or lease through Murabaha or Ijara contracts respectively.

The capital requirement related to inventory risk is calculated according to the simplified method (cf. Article 56, Part V of Circular 9/W/2018 relating to the capital requirements of participative banks, according to the standard method) retaining 15% of the value of the asset held in inventory.

• Capital requirements for market risks

(in thousand MAD)

Capital requirements	Dec-19	June-19
Interest-rate risk	**970,127**	**1,075,851**
Specific interest-rate risk	300,248	277,294
General interest-rate risk	669,878	798,557
Equity risk	**32,542**	**17,847**
Currency risk	**0[8]**	**146,344**
Inventory risk	**40,899**	**-**
Commodity risk	**-**	**-**
Total	**1,043,569**	**1,240,042**

(8) the capital requirement for currency risk is zero because the currency position is less than 2% of core capital.

4- Operational risk

Operational risk is calculated using annual NBI for the three past years and Basic Indicator Approach. Capital requirements are 15% of the average NBI for the past three years.

• Capital requirements for operational risk by business line

(in thousand MAD)

Capital requirements	Banking in Morocco, Europe, and offshore zone	Specialized financial companies	International retail banking	Total
June 19	1,615,567	354,967	1,085,711	3,056,245
December 19	1,661,936	361,531	1,145,805	3,169,272

5- Credit-risk mitigation techniques

Credit-risk mitigation techniques are recognized pursuant to the regulations of Basel II. Their effect is measured by scenario analysis of an economic slowdown. There are two main categories of credit-risk mitigation techniques: personal guarantees and collateral.

- A personal guarantee is a commitment made by a third party to replace the primary debtor in the event of default by the latter. By extension, credit insurance and credit derivatives (e.g., protective calls) also belong to this category.
- Collateral is a physical asset placed with the bank as guarantee that the debtor's financial commitments will be satisfied in a timely manner.
- As shown below, exposure can be mitigated by collateral or a guarantee in accordance with criteria established by the regulatory authority.

Collateral	Personal guarantees
Cash, equities, mutual funds, etc. Mortgages	Collateral, Insurance, Credit derivatives

Bank Al-Maghrib regulations by standardized approach

Eligibility criteria

• Eligibility of credit-risk mitigation techniques

Attijariwafa bank Group calculates its solvency ratio using the standardized approach, which, contrary to IRB approaches, limits credit-risk mitigation techniques.

For risks treated using the standardised approach:

- personal guarantees are taken into account (subject to eligibility) by enhanced weighting that corresponds to that of the guarantor, for the guaranteed portion of the exposure which accounts for any currency and maturity mismatch.
- collateral (e.g., cash, securities) are subtracted from exposure after any currency and maturity mismatch has been accounted for.

- collateral (e.g., mortgages) that meet eligibility conditions which allow a more favorable weighting for the debt that they guarantee (exclusively for mortgages, buyers, and property leasing whose weightings are between 35% and 50%).

Below is a comparative table of collateral eligible on the basis of two methods: standardized and advanced.

	Standardized approach	Advanced approach IRBF	Advanced approach IRBA
Financial collateral			
• Liquidities/DAT/OR	√	√	√
• Fixed-income securities			
- Sovereign issuer with a rating of ≥ BB-	√	√	√
- Other issuers ≥ BBB-	√	√	√
- Other (without external rating but included in internal-rating models)	X	X	√
• Equities			
- Principal index	√	√	√
- Primary stock exchange	√	√	√
- Other	X	X	√
• Mutual funds and private equity	√	√	√
Collateral			
• Mortgage on a residential property loan	√	√	√
• Mortgage on a commercial property lease	√	√	√
• Other collateral as long as: - there is a liquid market for disposal of the collateral; - there is a reliable market price applicable to the collateral.	X	√	√
Personal guarantees			
• Sovereign banks and other • entities ≥ A-	√	√	√
• Other entities < A-	X	X	√
• Unrated entities	X	X	√
Credit derivatives			
• Sovereign issuers, MDB, and financial institutions or other entities with a rating ≥ A-	√	√	√
• Other	X	√	√

- **CRM amounts**

Below are the guarantees and collateral (real and financial) as at the end of December 2019, as well as the hedge amounts for credit risk included in the calculation of risk-weighted assets (standardised approach) at the end of December 2019:

(in thousand MAD)

	Dec-19
Guarantees and collateral	**190,864,593**
Guarantees	15,708,600
Real[9] and financial collateral	175,155,993
Guarantees and collateral eligible for the standardized approach	**108,730,966**
Guarantees	15,708,600
Real and financial collateral	93,022,366
- Mortgage on residential home loan	59,710,527
- Mortgage on residential home loan	6,359,627
- Other	26,952,212

9) Collateral at domestic-banking level.

III. Information on significant subsidiaries

1- Regulatory framework

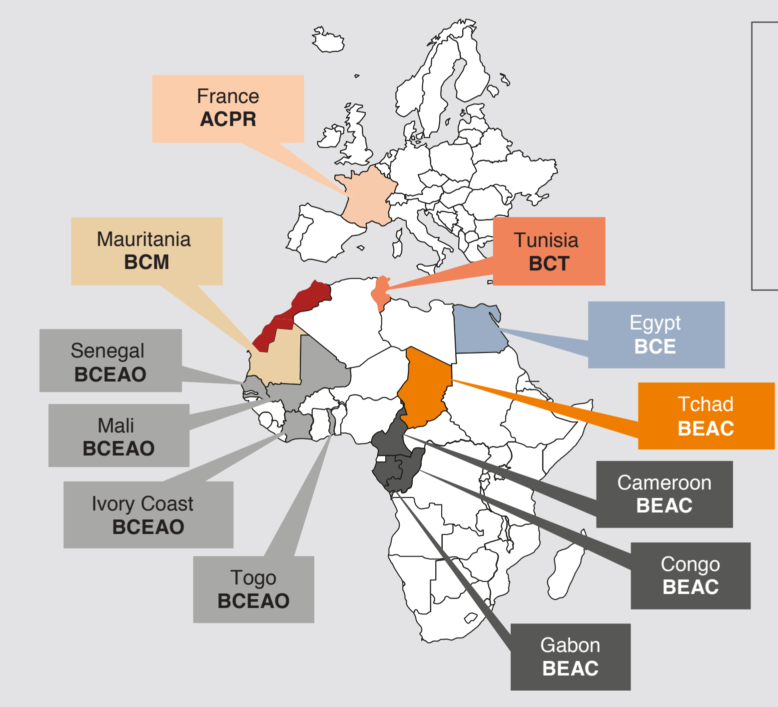
At the parent-company level, Attijariwafa bank must satisfy capital requirements calculated in accordance with the same prudential standards required by Bank Al-Maghrib as those for the consolidated level. All subsidiary credit institutions in Morocco: Wafabail, Wafasalaf, and Attijari Factoring and Bank Assafa individually report their solvency ratios to Bank Al-Maghrib, as governed by:

- circular 25/G/2006 (in compliance with Basel I) on calculating capital requirements for credit risk;
- circular 14/G/2013 (see technical note NT 01/DSB/2014) on calculating the regulatory capital of banks and credit institutions (in compliance with Basel III).

Wafa assurance is governed by the regulations of the Autorité de Contrôle des Assurances et de Prévoyance Sociale (ACAPS, the Moroccan insurance regulatory authority).

Attijariwafa bank Group's international banking subsidiaries calculate their capital requirements in accordance with local prudential standards in the jurisdictions of the countries in which they do business. They are in compliance with Basel I standards in Africa (Tunisia, Mauritania,WAEMU, CAEMC) and with Basel III standards in Europe.

Regulatory authorities of Attijariwafa bank international subsidiaries



BCT	: Tunisian Central Bank
BCM	: Mauritanian Central Bank
ACPR	: Prudential Supervisory Authority
BCEAO	: Central Bank of West African States, which oversees banks operating in the WAEMU
BEAC	: Central Africa Bank that oversees banks operating in the CAEMC zone
CBE	: Central Bank of Egypt

2- Ratios of principal subsidiaries

The following table provides information on the solvency of Group subsidiaries. The parent-company scope corresponds to in-house outstandings.

Entity	Regulatory authority	Minimum Required	Currency	Regulatory capital requirements (thousands)	Risk-weighted assets (thousands)	Total ratio
Attijariwafa bank	Bank Al-Maghrib	12.00%	MAD	38,869,809	264,448,648	14.70%
Wafasalaf	Bank Al-Maghrib	12.00%	MAD	1,746,431	12,678,543	13.77%
Wafabail	Bank Al-Maghrib	12.00%	MAD	1,209,388	9,377,738	12.90%
Wafa Immobilier	Bank Al-Maghrib	12.00%	MAD	57,532	345,252	16.66%
Attijari Factoring Maroc	Bank Al-Maghrib	12.00%	MAD	275,872	1,810,042	15.24%
Attijari bank Tunisie	BCT	10.00%	TND	761,979	6,193,938	12.30%
Attijariwafa bank Egypt	BCE	12.50%	EGP	4,360,000	26,248,000	16.61%
Attijariwafa bank Europe	ACPR	12.50%	EURO	42,170	299,123	14.10%
UGB	BCEAC	10.50%	CFAF	32,201,000	209,717,550	15.35%
Société Ivoirienne de Banque	BCEAC	10.37%	CFAF	103,110,502	860,699,998	11.98%

Subsidiaries (in MAD thousands)	Regulatory authority	Margin	Minimum solvency margin	Ratio
Wafa Assurance	ACAPS	7,076,503	2,258,178	313%

Exchange rate: TND (3,4221) CFAF (0,01641) EUR (10,8956) EGP (0,5979).

IV. Internal capital management

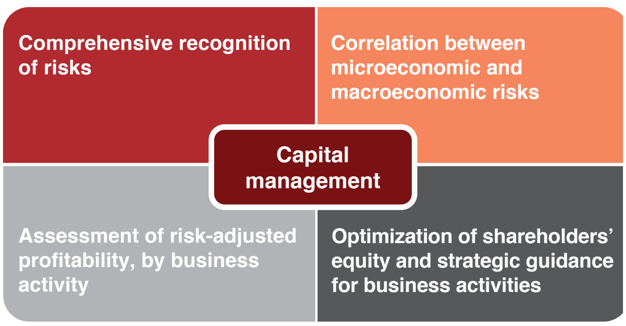
1- Capital management

In recent years, the forecasting of capital requirements has become a vital part of Attijariwafa bank Group's strategic planning. Since Bank Al-Maghrib adopted Basel II in 2006, regulations have undergone constant change, resulting in ever-increasing needs for capital.

The Group's capital-management policy is designed to control this costly obligation and all associated factors. The policy aims to ensure that the Group and its subsidiaries remain solvent and satisfy prudential requirements on both the consolidated and parent-company levels (respecting prudential rules of the local regulatory authority) while simultaneously optimizing returns for shareholders, who provide the required capital.

The capital-management policy extends beyond the regulatory framework, to overseeing investments and their returns (calculations of IRR, dividend forecasts, divestments, tax engineering, etc.), thereby ensuring optimal capital allocation for all business lines and fulfilling capital requirements for both strategic goals and regulatory changes.

Targets for « Capital Management »



2- Gouvernance

The Finance Department's Capital Management Committee (CMC) meets quarterly, under the supervision of General Management, in order to:

- define the capital-management policy and the changes needed on the basis of market conditions and competition, regulations, interest rates, cost of capital, etc,
- anticipate capital requirements for the Group and its subsidiaries and credit institutions, for the next 18 months;
- analyze capital allocation by business line and division;
- make decisions on subjects that can impact capital (all Group entities). In general, support all actions and initiatives that promote optimized capital management.

3- Regulatory stress tests

The results of regulatory stress tests (Bank Al-Maghrib directive 01/ DSB/2012) are reported twice yearly to the regulatory authority.

At the end of June 2019, post-shock solvency ratios for Tier 1 and total capital of Attijariwafa bank were superior than the minimum regulatory requirements.

Regulatory stress tests at the end of June 2019 covered the following scenarios:

- **Credit risk**: claims rising from 10% to 15%, representing high risk for total portfolio and per business segment
- **Concentration risk**: default of key business relationships
- **Market risk**:
  - MAD weakening against the EUR;
  - MAD weakening against the USD;
  - yield curve shifts;
  - interest rates rise;
  - share prices fall;
  - NAVs of mutual funds (bond, money market, etc.) decline.

Country risk:

- stress tests on loans to non-residents in countries with political instability;
- stress tests on loans to non-residents in countries to which the bank.

V. Corporate Governance

Governance system established adheres to the general corporate principles. This system consists of five control and management bodies emanating from the Board of Directors.

Board of Directors

The Board of Directors (BD) consists of a group of institutions and individual persons (administrators) in charge of managing the bank. They are appointed by the shareholders general meeting. The BD includes several members including a chairman and a secretary.

Any institution which is member of the BD appoints an individual person to represent it. The organization and the prerogatives of the BD are set by the bank by-laws and are subject to national law.

1- General Management Committee

The general management committee joins together the heads of the various centers under the chairmanship of the Chairman and Chief Executive Officer.

This Committee meets once a week and provides a summary view of the operational activities in the different sectors and prepares questions to be submitted to the Board of Directors in a joint approach.

Member	Function	Since
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer	2007
Mr. Boubker JAI	Managing Director	2003
Mr. Omar BOUNJOU	Managing Director	2004
Mr. Ismail DOUIRI	Managing Director	2008
Mr. Talal EL BELLAJ	Managing Director	2014

2- Coordination and Synergy Committee

Headed by the Chairman and Chief Executive Officer or at least two Managing Directors, the Coordination and Synergy Committee is a forum for information exchanging and sharing. In particular the Committee :

- ensures overall coordination between the various programs of the Group and focuses mainly on the review of key performance indicators ;
- takes note of the major strategic orientations and the Group's general policy, as well as the decisions and the priorities agreed in the ad hoc instances ;
- takes functional and operational decisions to maintain objectives and maximize results.

On a monthly basis, the Coordination and Synergy Committee is composed of the members of the Executive Committee and heads of key business areas.

Members of Executive Committee	Function
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer
Mr. Omar BOUNJOU	Managing Director, Morocco and Europe Retail Banking Division
Mr. Ismail DOUIRI	Managing Director, Corporate and Investment Banking, Capital Markets and Financial Subsidiaries
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management
Mr. Hassan BEDRAOUI	Deputy General Manager, Transformation, Innovation, Technologies and Operations
Mr. Youssef ROUISSI	Deputy General Manager - Corporate Banking, Markets & Investor solutions
Mr. Mohamed SOUSSI	Executive Director - Group Head of Human Ressources
Mr. Rachid KETTANI	Executive director - Chief Financial Officer
NETWORK	
Mr. Saâd BENWAHOUD	Deputy General Manager - Head of Rabat - Kenitra - Salé Region
Mr. Hassan BERTAL	Deputy General Manager - Head of Morocco Network
Mr. Othmane BOUDHAIMI	Executive Director - Head of South-West Region
Mr. Tarik BERNOUSSI	Executive Director – Head of Eastern Region
Mr. Mohamed Karim CHRAIBI	Executive director - Head of Marrakech - Beni Mellal - Tafilalet Region
Mr. Rédouane EL ALJ	Executive director - Head of Casablanca - Settat Region
Mr. Khalid EL KHALIFI	Executive Director - Head of Fès - Meknes Region
Mr. Rachid MAGANE	Executive director - Head of Tanger - Tetouan - Al Hoceima Region
CENTRAL ENTITIES	
Mr. Jamal Ahizoune	Deputy General Manager - West & Central Africa Retail Banking Manager
Mr. Mouaouia ESSEKELLI	Deputy General Manager - Specialized Financial Subsidiaries Manager
Mrs Wafaa GUESSOUS	Deputy General Manager - Head of Procurement Logistics
Mr. Jalal BERRADY	Executive Director - Head of Private banking
Mr. Rachid KETTANI	Executive Director - Chief Financial Officer
Mrs Soumaya LRHEZZIOUI	Executive Director - Chief IT officer
Mrs Yasmine ABOUDRAR	Executive director - Group Strategy & Development Manager
Mr. Jalal BERRADY	Executive director - Head of Private banking
Mr. Younes BELABED	Executive director - Group head of General Audit
Mrs Saloua BENMEHREZ	Executive director - Group head of Communication
Mrs Bouchra BOUSSERGHINE	Executive director - Chief Compliance officer
M. Rachid EL BOUZIDI	Executive director - Head of Retail Banking Support Functions
Mr. Ismail EL FILALI	Directeur Exécutif - Group head of Services and Processing
Mrs Malika EL YOUNSI	Executive director - Chief legal officer
Mr. Réda HAMEDOUN	Executive director - Group Head of North Africa Retail Banking
Mr. Karim Idrissi KAITOUNI	Executive director - Head of SMEs Banking
Mr. Driss MAGHRAOUI	Executive Director- Head of Retail and Corporate Market

3- Other Committees reporting to the Board of Directors

• Strategic Committee:

Chaired by the Chairman and Chief Executive Officer, this committee is in charge of operational results and strategic projects of the Group.

Members	Function
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Abdelmjid TAZALOUI	Director
Mr. José REIG	Director
Mr. Aymane TAUD	Director

Guest Members	
Mr. Omar BOUNJOU	Managing Director, Retail Banking Division
Mr. Ismail DOUIRI	Managing Director, Corporate and Investment Banking, Capital Markets and Financial Subsidiaries
Mr. Talal El BELLAJ	Managing Director, Group Global Risk Management
Mr. Hassan EL BEDRAOUI	Deputy General Manager – Head of Transformation, Innovation, Technologies and Operations
Mr. Youssef ROUISSI	Deputy General Manager - Corporate Banking, Markets & Investor solutions
Secretary of the committee	
Mrs Wafaâ GUESSOUS	Deputy General Manager – Procurement Logistics Group

• Group Risk Committe:

The Group Risk Committee is responsible for monitoring the process of risk identification and management, with the aim of assisting the Board of Directors in the strategy, management and monitoring of the risks to which the bank is exposed. The Group Risk Committee is set of a minimum of three permanent nonexecutive members, chosen from among the members of the Board of Directors and meets four times a year and whenever it deems necessary at the Chairman's invitation.

Members	Function
Permanent Members	
Mr. Abdelmjid TAZLAOUI	Director
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Mr. Lionel ZINSOU	Independent Director
Guest members	
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management
Mr. Younes BELABED	Executive director - Group head of General Audit
Mrs Bouchra BOUSSERGHINE	Executive director - Chief Compliance Officer
Secretary of the Committee	
Mrs Myriam NAFAKH LAZRAQ	General Affairs Managers

• Group Audit Committee:

The Group Audit Committee monitors the Risk, Audit, Internal Control, Accounting and Compliance functions. This committee meets at least four times a year.

Members	Function
Permanent members	
Mr. Abed YACOUBI-SOUSSANE	President of the Committee
Mr. Abdelmjid TAZLAOUI	Director
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Mr. Aldo OLCESE	Independent Director
Guest members	
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management
Mr. Younes BELABED	Executive director - Group head of General Audit
Mrs Bouchra BOUSSERGHINE	Executive director - Chief Compliance Officer
Mr. Rachid KETTANI	Executive director - Chief Financial Officer
Secretary of the Committee	
Mrs Bouchra BOUSSERGHINE	Executive director - Chief Compliance Officer

• Group Governance, Appointment and Remuneration Committee:

The Governance, Appointment and Remuneration Committee submits to the Board proposals relating to the governance system, the appointment and remuneration of Board members and the Group's main executives.

The Group Governance, Appointment and Remuneration Committee meets twice a year and whenever it deems necessary under the Chairman's call.

Members	Function
Mr. Mohammed Mounir EL MAJIDI	Director, Representing SIGER
Mr. Hassan OURIAGLI	Director , Representing AL MADA

The second sub-committee is composed of the following members:

Members	Function
Mr. Mohammed Mounir EL MAJIDI	Director, Representing SIGER
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. José REIG	Director

The third sub-committee is composed of the following members:

Members	Function
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mr. José REIG	Director
Secretary of the Committee	
Mr. Mohamed SOUSSI	Executive Director - Group Head of Human Ressources

• The Group High Credits Committee:

TThe Group's High Credit Committee, which meets on convened by the Chairman and Chief Executive Officer, decides on commitments and recovery operations exceeding a certain Group threshold before their ratification by the Board of Directors .

It is composed of 4 members (including the Chairman and Chief Executive Officer), appointed from among the members of the Board. The Group's High Credit Committee meets at least once a month and may be convened at any time at the Chairman's initiative if he considers it necessary: if the operation or transaction is urgent or if it is required due to current events at the bank.

Members	Function
Permanent Members	
M. Mohamed EL KETTANI	Chairman and Chief Executive Officer
M. Hassan OURIAGLI	Director, Representing AL MADA
M. Aymane TAUD	Director
M. José REIG	Director
Guest members	
M. Ismaïl DOUIRI	Managing Director, Corporate and Investment Banking, Capital Markets and Financial Subsidiaries
M. Talal EL BELLAJ	Managing Director, Group Global Risk Management
Secretary of the Committee	
M. Talal EL BELLAJ	Managing Director, Group Global Risk Management

التجاري وفا بنك
Attijariwafa bank

Believe in you

Attijariwafa bank
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