

# Attijariwafa bank presentation

Attijariwafa bank

December 2023

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Financial Communication

# 2024



التجاري وفا بنك  
Attijariwafa bank

Croire en vous

# Agenda



**Overview of macroeconomic environment in AWB's countries of presence**

IFRS consolidated financial statements as of Dec 31<sup>st</sup>, 2023

Liquidity, Capital Adequacy Ratio



## Macroeconomic environment in Morocco Outlook and main indicators

Main indicators	2019	2020	2021	2022	2023	2024 <sup>F</sup>
YoY GDP growth (%)	2.9	-7.2	8.0	1.3	2.9	3.2
<i>Non-agricultural GDP (%)</i>	<i>4.0</i>	<i>-6.9</i>	<i>6.6</i>	<i>3.1</i>	<i>2.7</i>	<i>3.2</i>
<i>Agricultural GDP (%)</i>	<i>-5.0</i>	<i>-8.1</i>	<i>17.8</i>	<i>-12.7</i>	<i>6.7</i>	<i>2.7</i>
YoY Domestic consumption Growth (%)	2.2	-5.6	6.9	-0.7	1.3	2.1
YoY Export growth (%)	4.2	-15.9	18.7	39.0	5.3	4.9
YoY Import growth (%)	1.2	-16.5	22.6	38.2	-0.1	5.0
Current account balance (%GDP)	-3.4	-1.4	-2.3	-3.5	0.1	-0.4
Foreign currency reserves (months of imports)	5.8	7.8	6.1	5.7	6.0	6.0
Budget deficit (%GDP)	-4.1	-7.1	-5.5	-5.2	-4.7	-4.5
Treasury debt (%GDP)	65.0	76.4	69.5	71.6	69.7	69.6

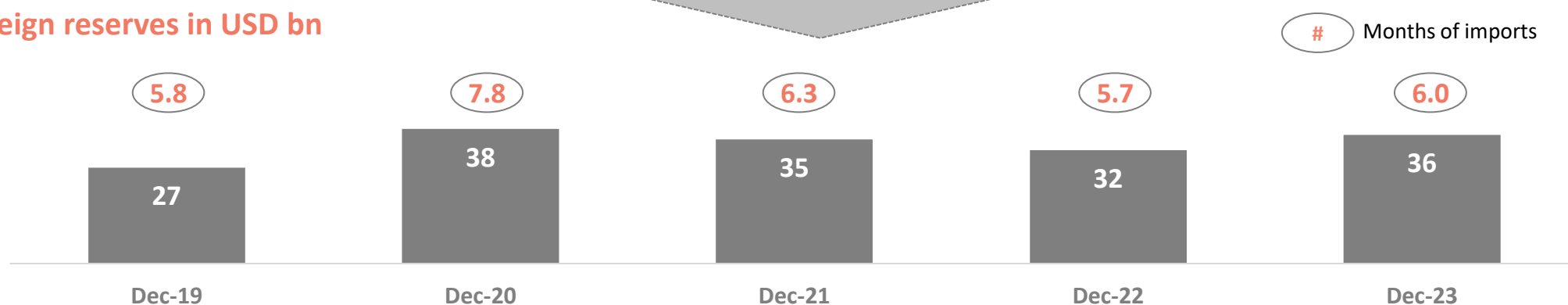
Bank Al-Maghrib (Moroccan central bank) and Haut-Commissariat au Plan (HCP)

(F) : Forecast

## ★ Strong resilience of foreign currency reserves

In MAD bn	2019	2020	2021	2022	Change (%) 21/22	2023	Change (%) 22/23
Imports	527.5	438.3	540.0	<b>749.4</b>	<b>+38.8%</b>	<b>748.6</b>	<b>-0.1%</b>
Imports excl. Energy	451.2	388.4	464.2	596.2	+28.4%	626.6	<b>+5.1%</b>
Exports	344.8	318.7	423.6	<b>596.0</b>	<b>+40.7%</b>	<b>627.8</b>	+5.3%
Exports excl. Energy	295.9	267.8	343.3	480.6	+40.0%	551.6	<b>+14.8%</b>
Tourism	78.8	36.5	34.3	93.6	+172.9%	104.6	<b>+11.7%</b>
Remittances from MLA	64.8	68.2	93.7	110.7	+18.1%	115.2	<b>+4.0%</b>
Foreign Direct Investments	33.9	27.5	31.9	39.6	+24.1%	32.5	-17.8% <b>-6.1%</b> excl. A one-off investment

### Foreign reserves in USD bn

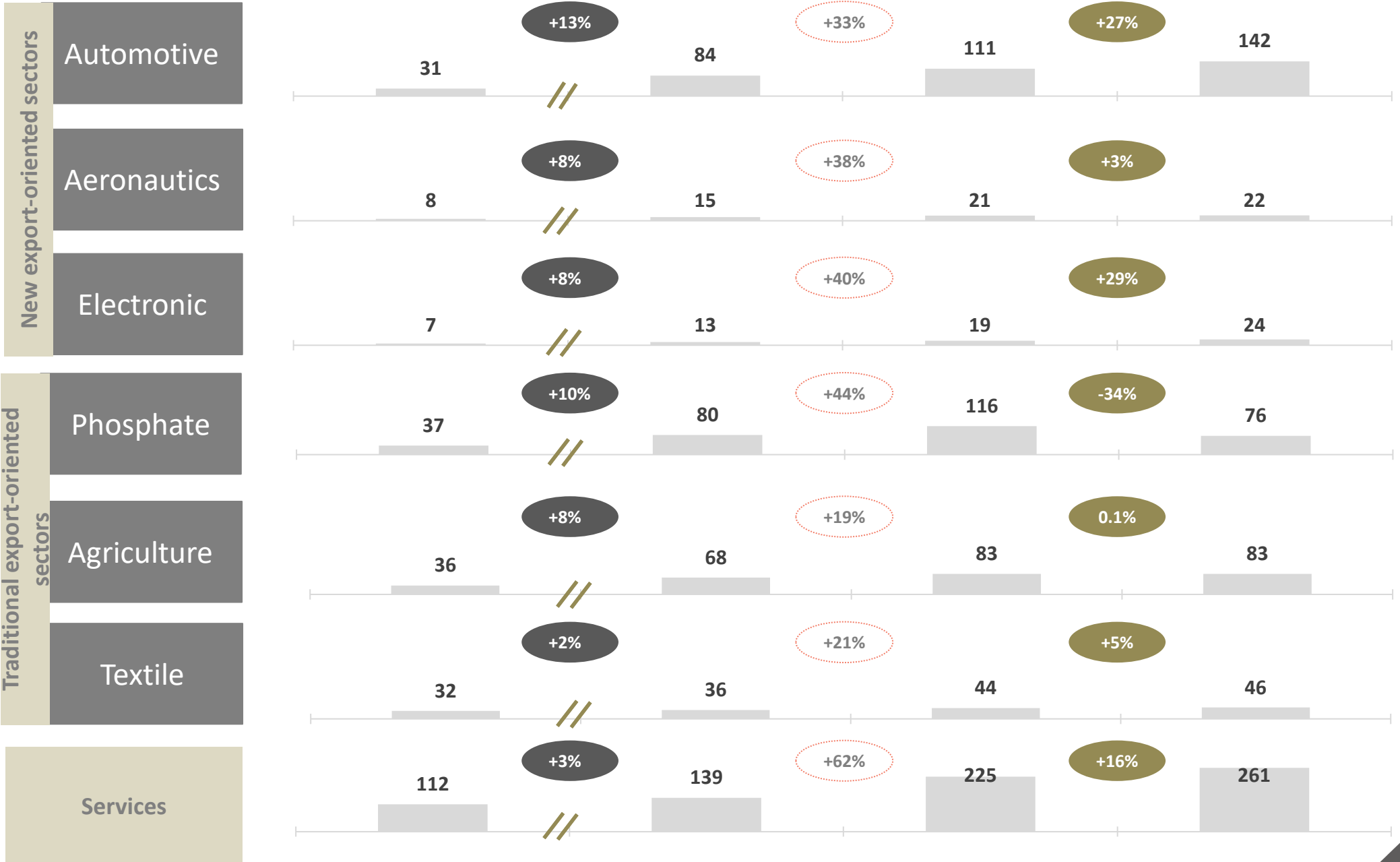


	2013	2016	2017	2018	2019	2020	2021	2022	2023
Current Account Balance (% of GDP)	-7.6%	-4.4%	-3.6%	-5.5%	-3.4%	-1.4%	-2.3%	-3.5%	0.1%

# ★ New and traditional export-oriented sectors

% CAGR 2013-2021  
% Change 2021-2022  
% Change 2022-2023

(In MAD bn)

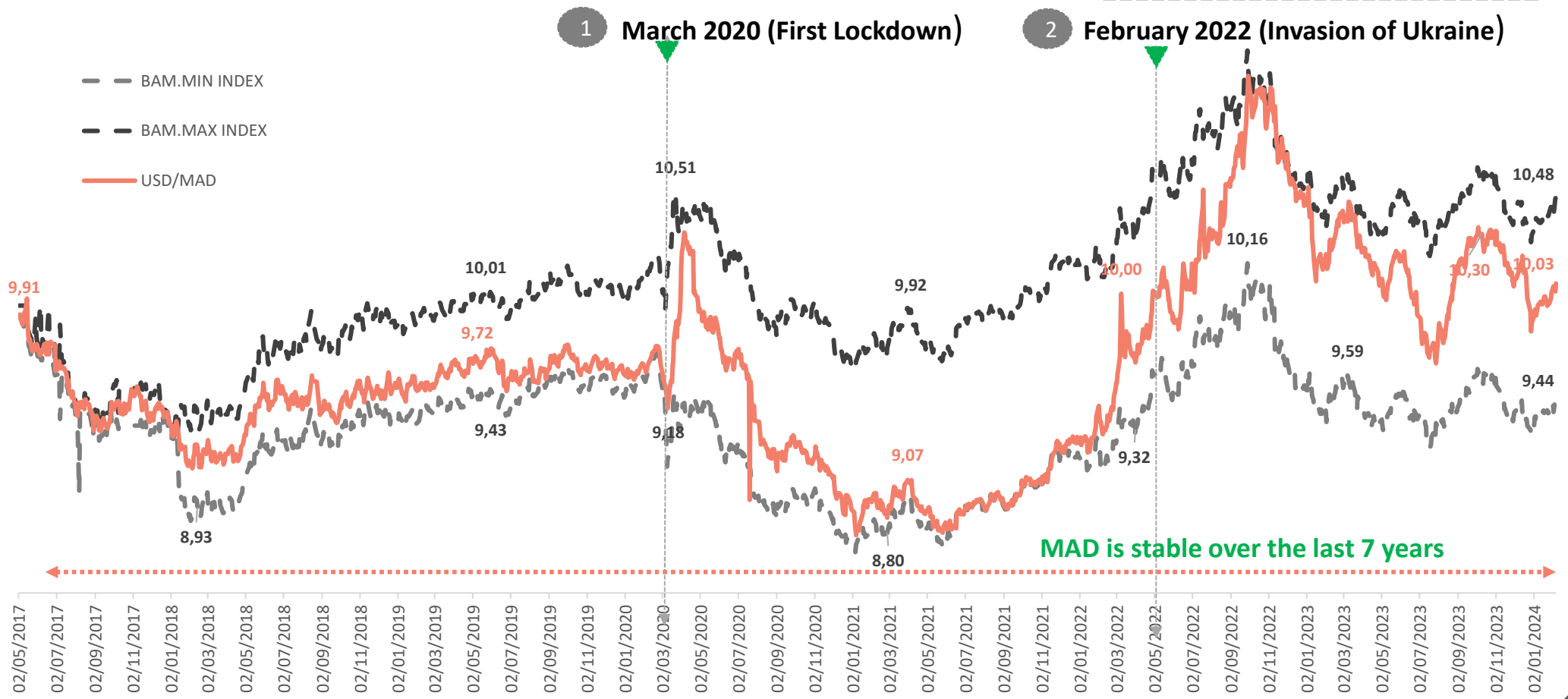


# Exchange rates trend in 2017 and 2023

- **January 2018** : Implementation of a flexible exchange rate regime with an adjustable horizontal band (+/- 2.5%) within which MAD can fluctuate freely based on the interbank market supply and demand law
- **March 2020**: Widening of the fluctuation band of the dirham from +/- 2.5% to +/- 5.0% compared to a Central rate set by BAM

 **MAD 31<sup>st</sup>, Dec 2023 YoY change (spot)\*:**  
**+5.6% vs. USD**  
**+2.0% vs. EUR**

 **MAD 31<sup>st</sup>, Dec 2023 (avrg\*\*):**  
**-2.2% vs. USD**  
**-2.2% vs. EUR**



(\*) Change spot YoY, (\*\*) Average daily exchange rate over the period

Source : BAM

## ★ Budget deficit of 5% between 2022 and 2023

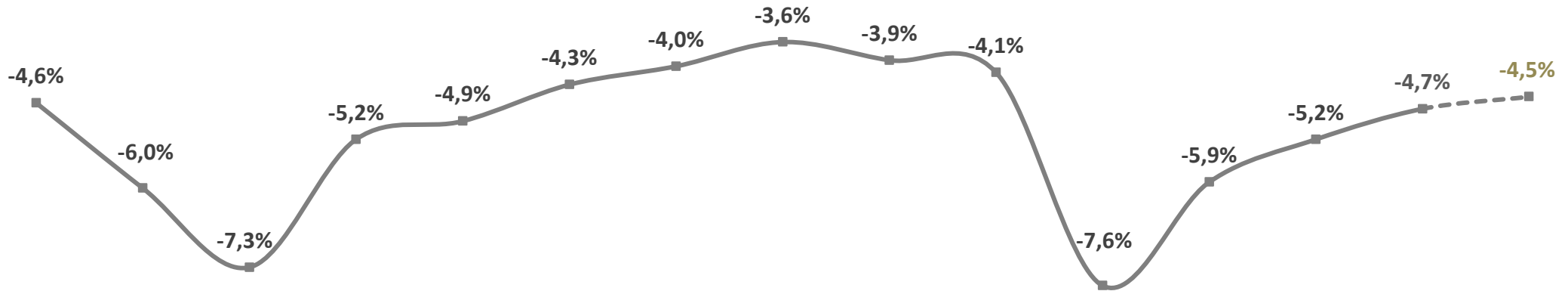
2023/2022



2024/2023<sup>F</sup>  
(Law of Finance 2024)



### Budget deficit from 2011 to 2024 (in % GDP)



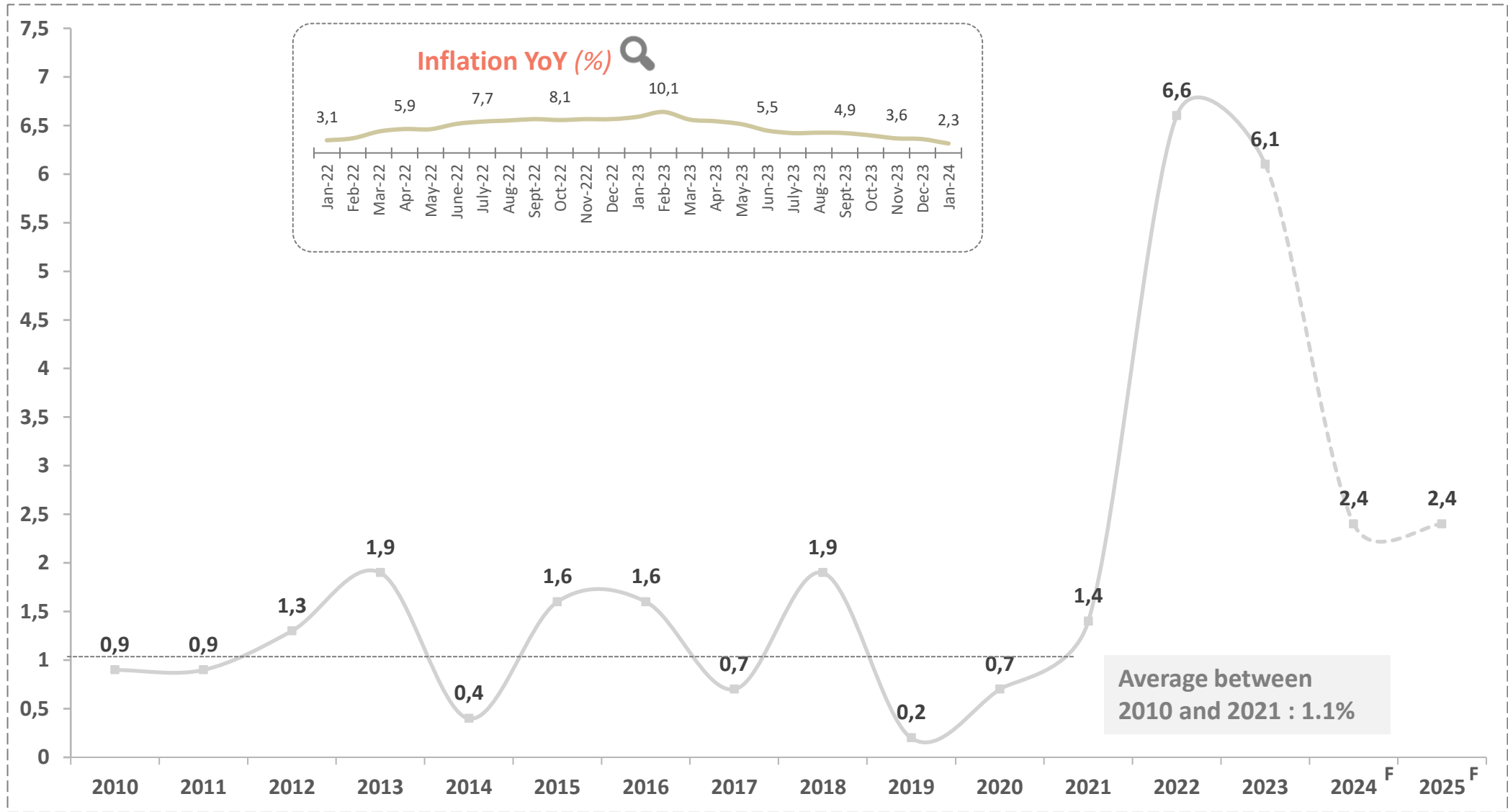
### Treasury debt (% GDP)





# Macroeconomic environment in Morocco Outlook and main indicators

## Inflation annual average (%)

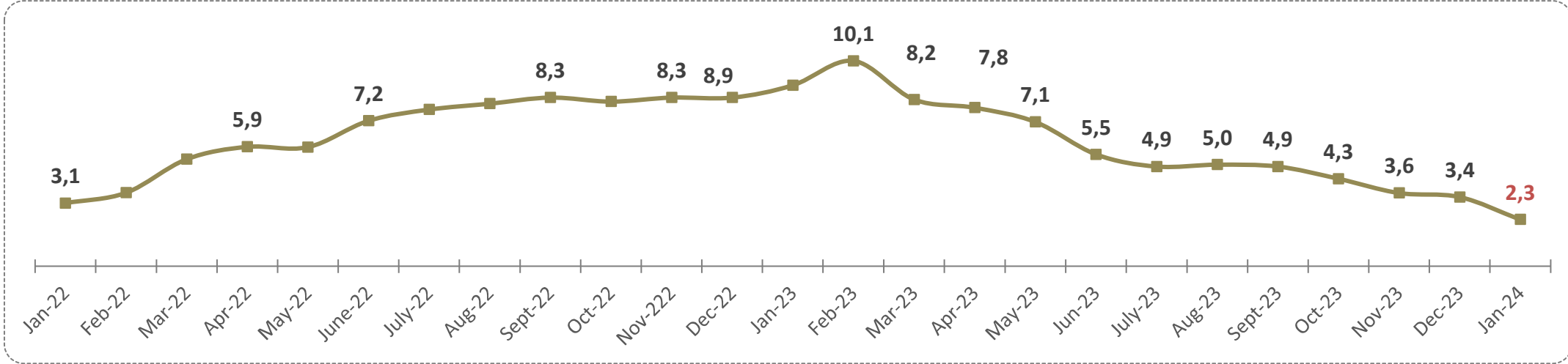


Source : Moroccan Central bank

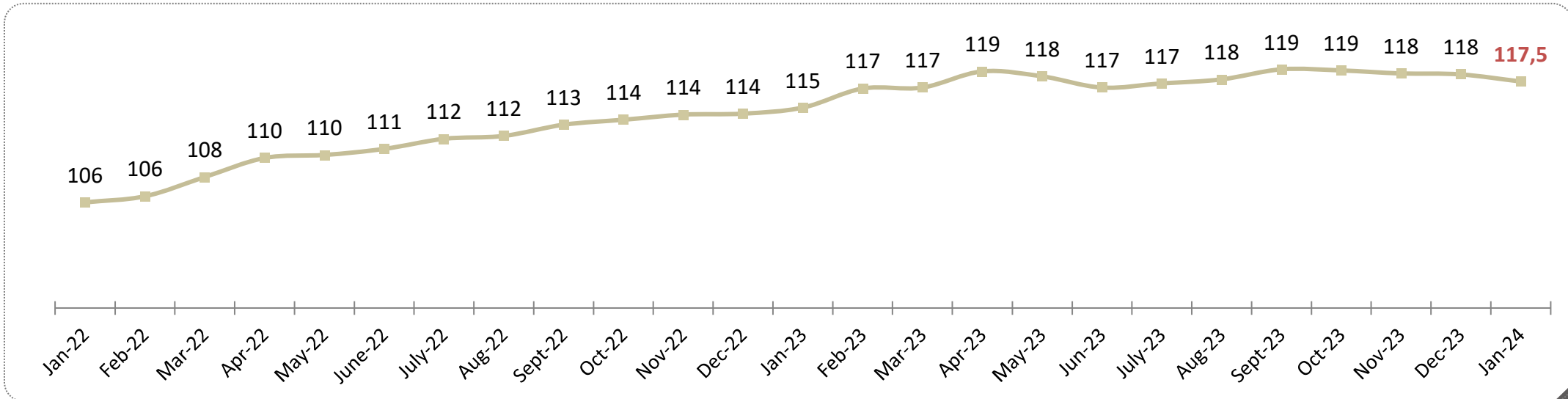


# Macroeconomic environment in Morocco Outlook and main indicators

## Inflation YoY (%)



## Consumer Price Index

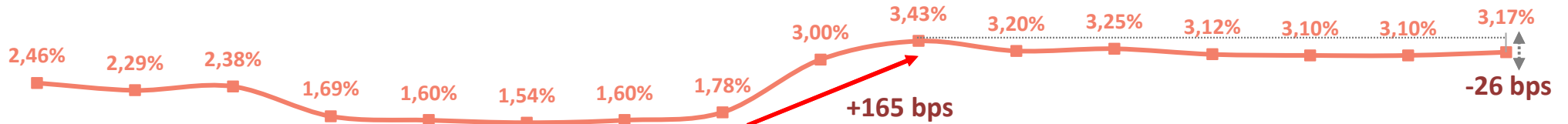


# Sovereign bond yields curve trend between 2018 and 2023

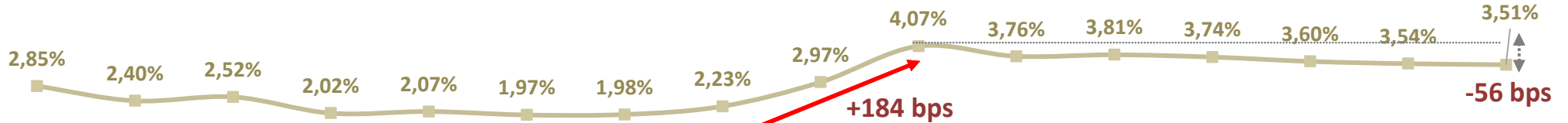
- **-75 bps** in key interest rate in **2020**
- **+ 150 bps** in key interest rate to **3.00%** (between September and March 2023)
- Mandatory cash reserve at **0%** of deposits since Covid-19 crisis in 2020 vs. **2%** before

2018 2019 Mar-20 June-20 2020 June-21 2021 June-22 2022 Feb-23 June-23 Sept-23 Oct-23 Nov-23 Dec-23 Jan-24

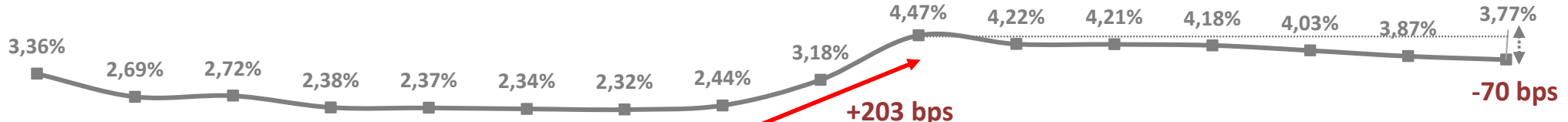
1 year



5 years



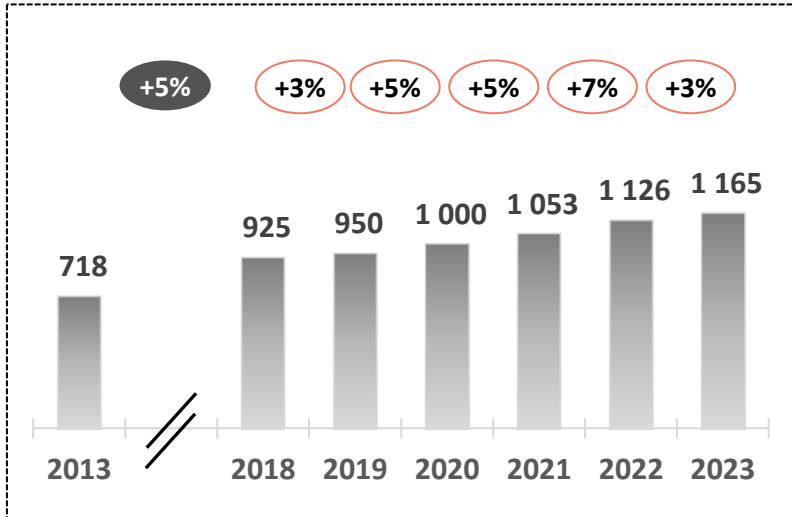
10 years



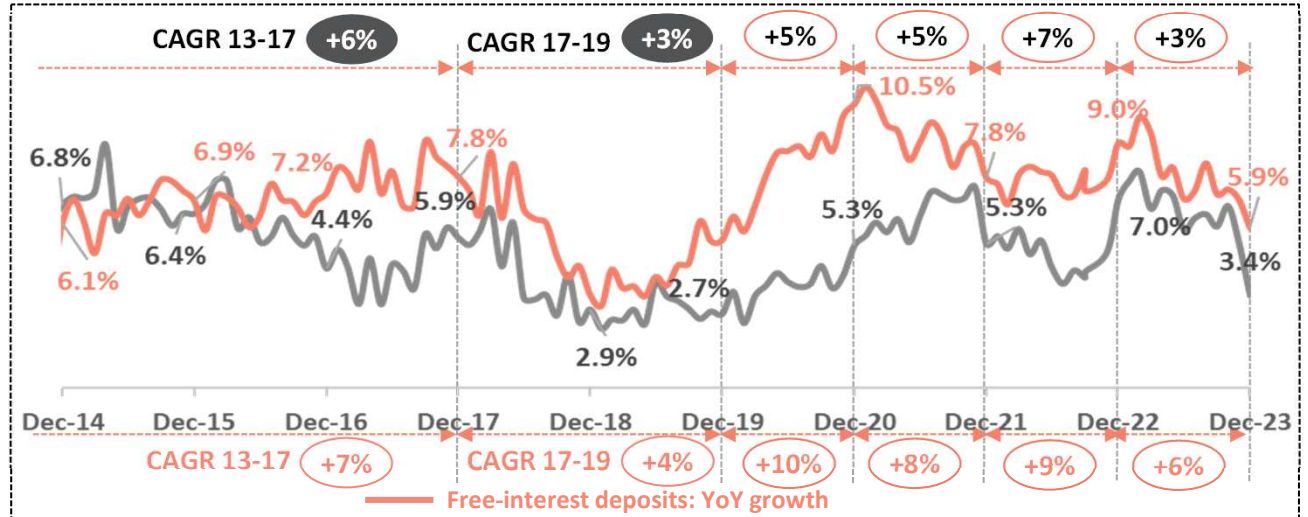
# Moroccan banking sector YoY growth

— YoY growth  
 (X%) CAGR  
 (X%) Annual change

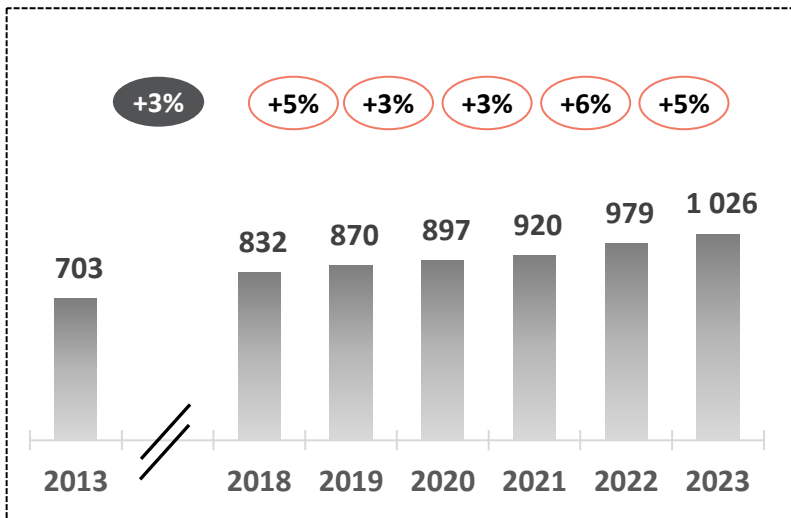
## Deposits (MAD billion)



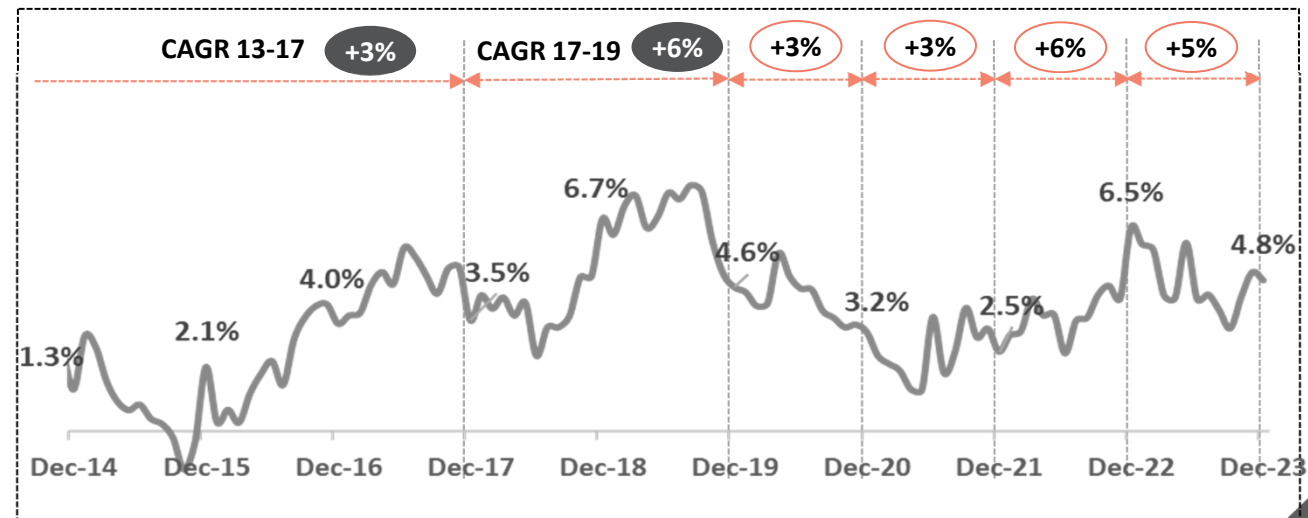
## Deposits: YoY growth



## Loans (MAD billion)



## Performing loans : YoY growth

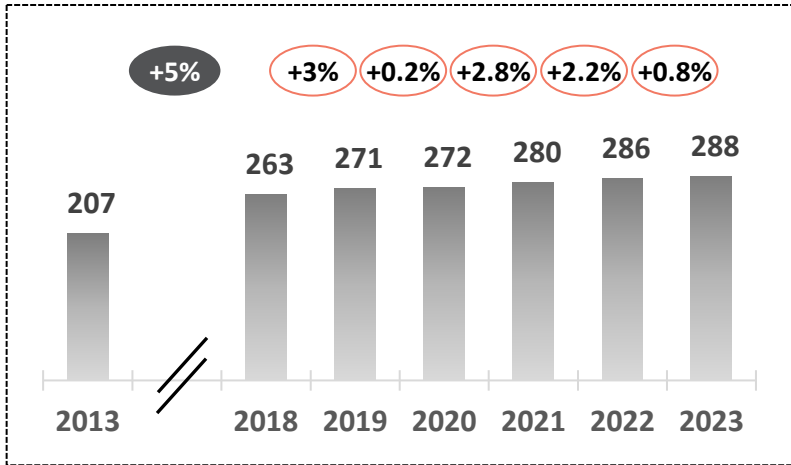


Source : GPBM (the Moroccan banking association)

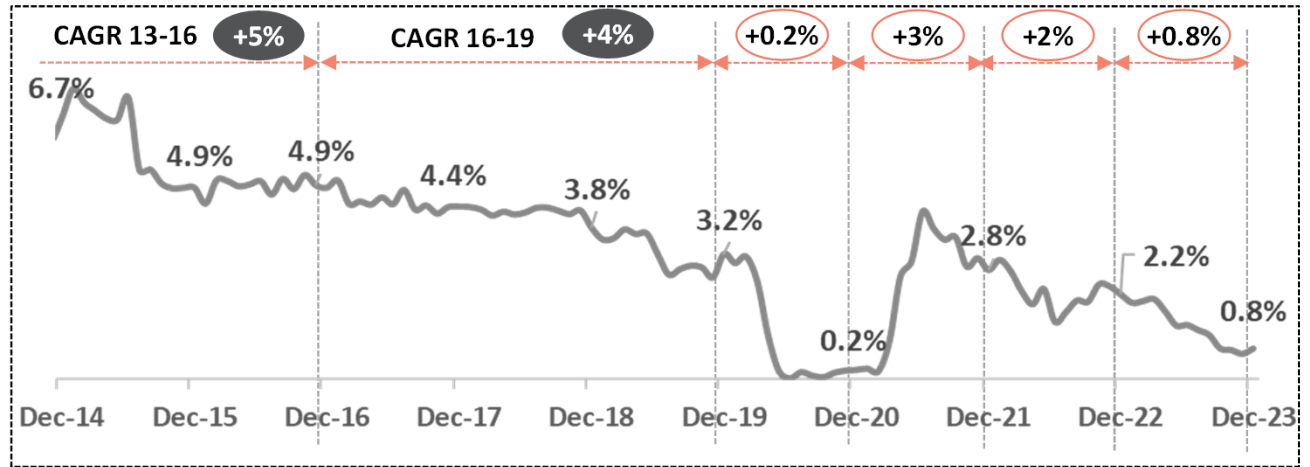
# Moroccan banking sector YoY growth

— YoY growth  
 ● X% CAGR  
 ○ X% Annual change

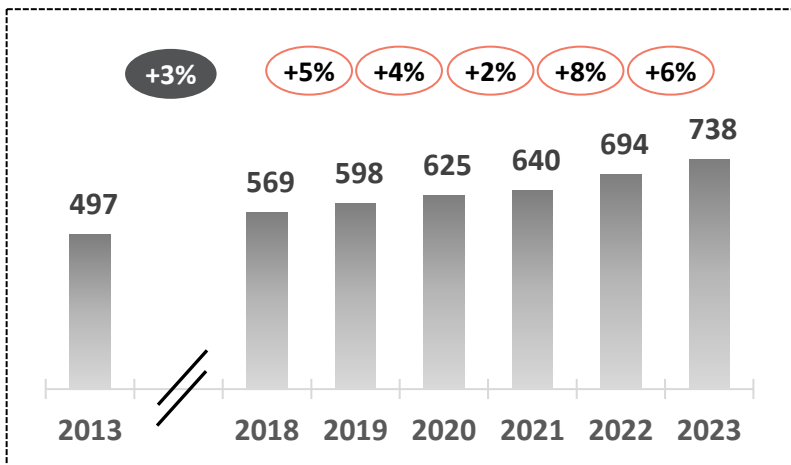
Retail loans <sup>(1)</sup> (MAD billion)



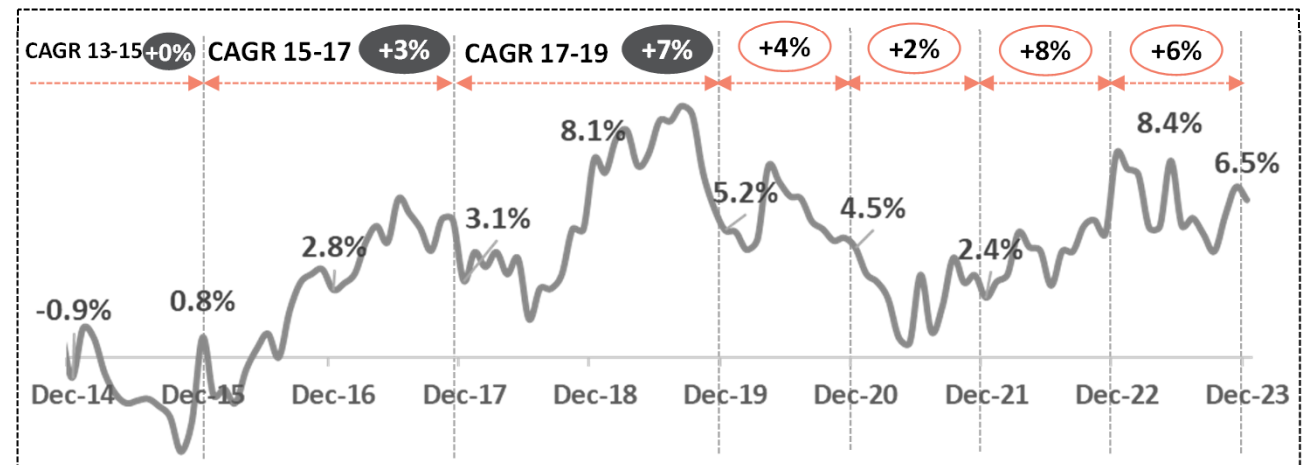
Retail loans: YoY growth



Corporate loans <sup>(2)</sup> (MAD billion)



Corporate loans : YoY growth



(1) Mortgage loans+ consumer loans

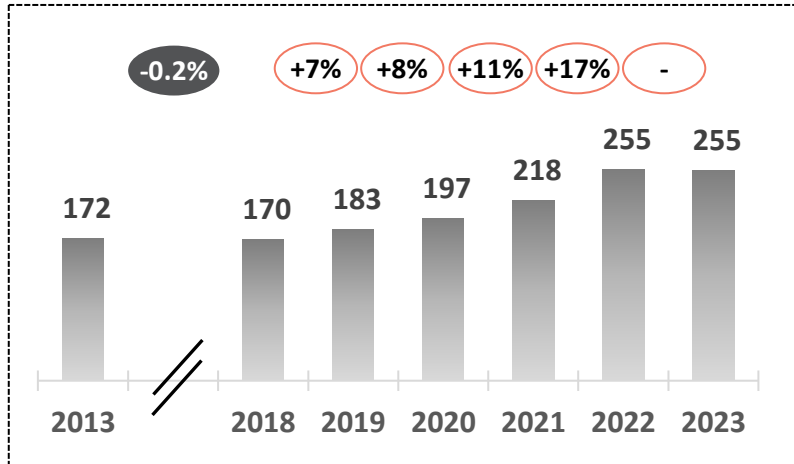
(2) Loans to financial institutions + equipment and investment loans + property development loans + working capital loans + other loans

Source : GPBM (the Moroccan banking association)

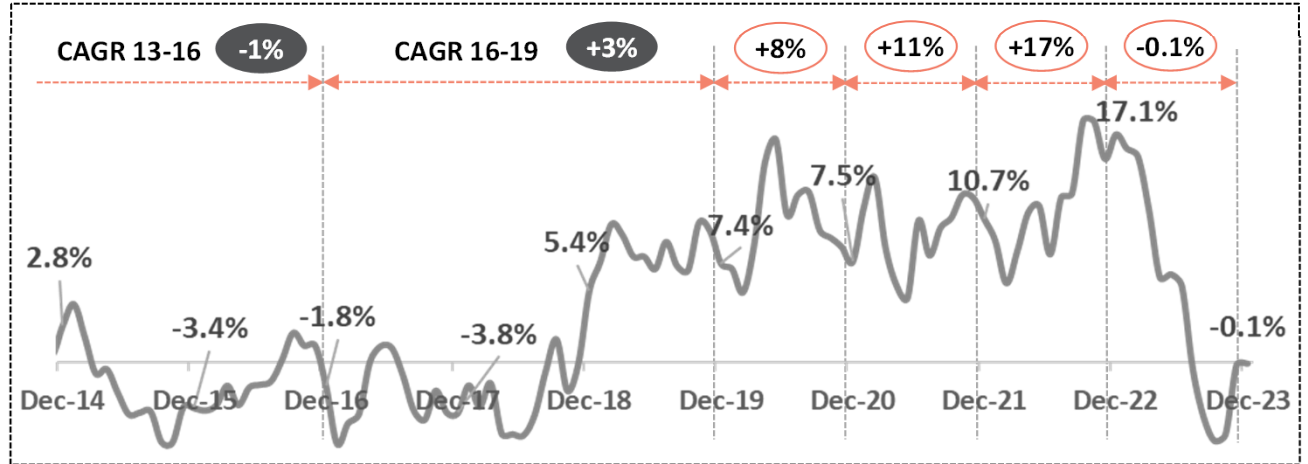
# Moroccan banking sector YoY growth

— YoY growth  
 (X%) CAGR  
 (X%) Annual change

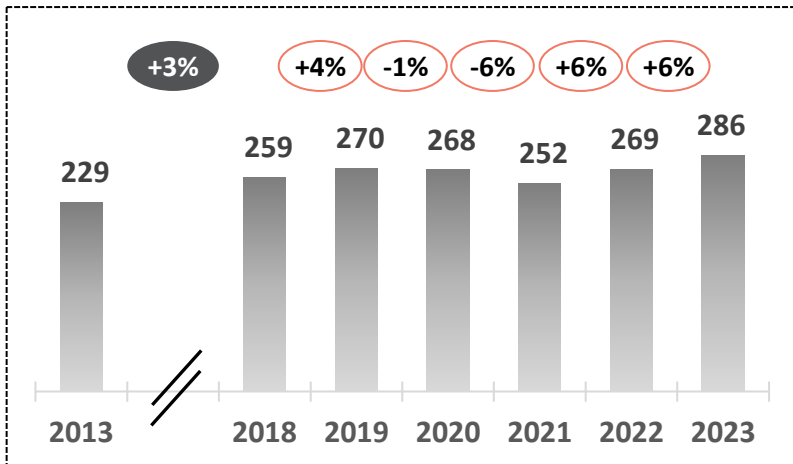
Working capital loans (MAD billion)



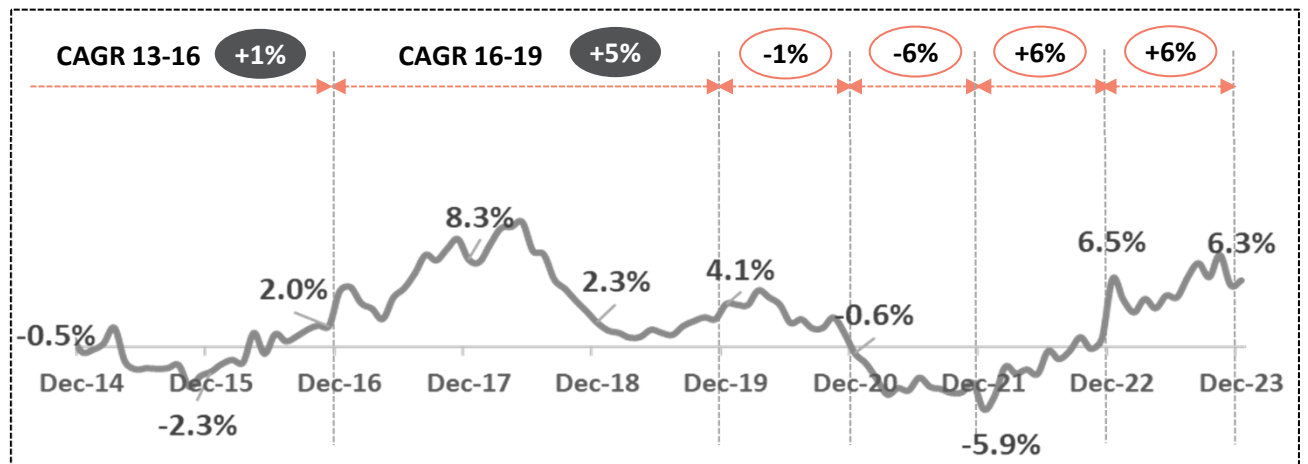
Working capital loans: YoY growth



Investment loans (MAD billion)



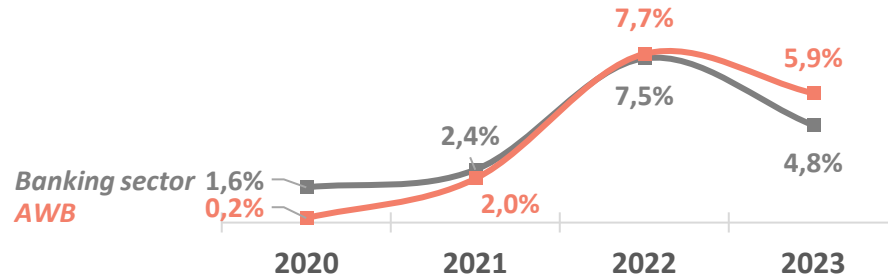
Investment loans: YoY growth



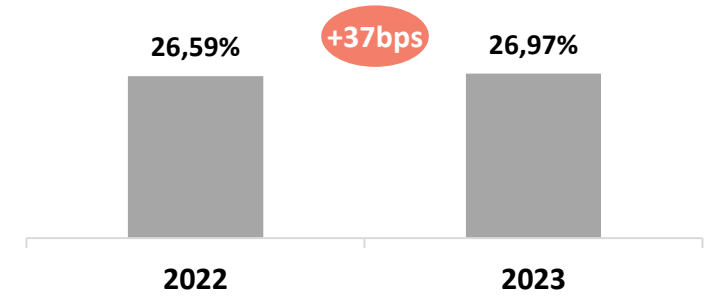
**Moroccan banking sector**  
**Attijariwafa bank' loans and deposits market share**

**Loans**

YoY growth of loans (%)

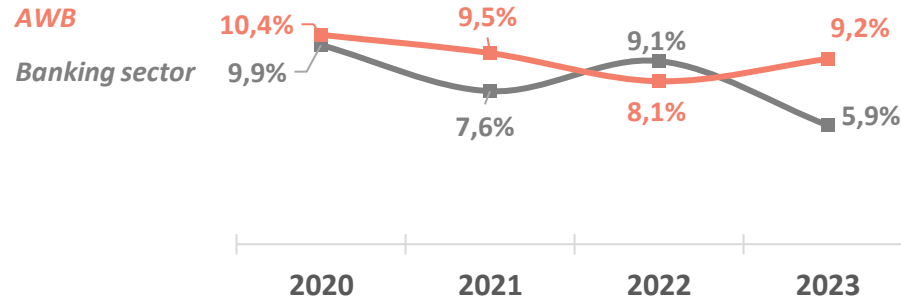


AWB' loans market share

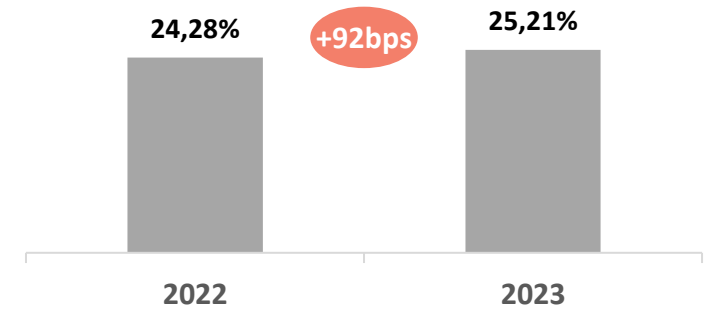


**Deposits**

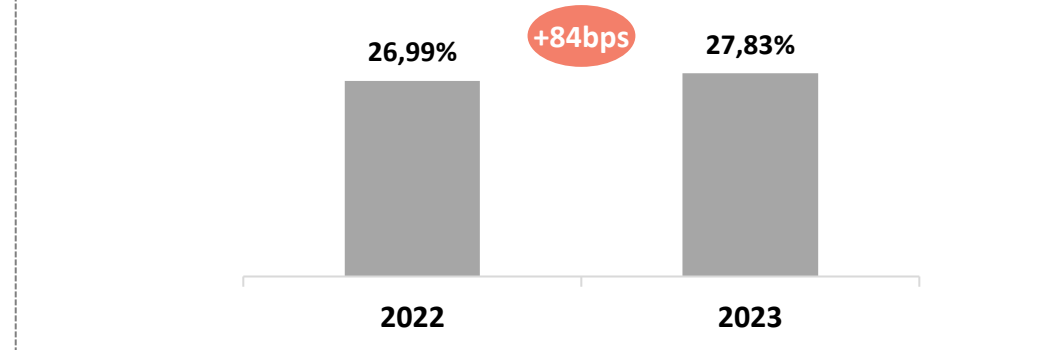
YoY growth of free-interest deposits (%)





AWB' deposits market share



AWB' free-interest deposits market share



 Moroccan banking sector  
New loan yields

<i>(in %)</i>	2022	2023	Change in bps
<b>New loans yields</b>	<b>4.33</b>	<b>5.25</b>	<b>+92</b> 
<b>Loans for individuals</b>	<b>5.36</b>	<b>5.86</b>	<b>+51</b>
<i>Consumer loans</i>	<i>6.40</i>	<i>7.16</i>	<i>+76</i>
<b>Corporate loans</b>	<b>4.09</b>	<b>5.21</b>	<b>+111</b> 
<i>SMEs &amp; VSMEs</i>	<i>4.91</i>	<i>5.68</i>	<i>+76</i>
<i>Large corporate</i>	<i>3.88</i>	<i>5.03</i>	<i>+115</i>

# ■ Main drivers of loan growth between 2024-2030

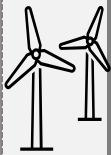


**Total investment of MAD 900-1,300 bn**



**African & World cup organization 2025-2030**

- Construction of a large stadium in Benslimane between **2025-2028**
- Modernization of the **6 existing stadiums** between **2024-2028**
- Reinforcement of the **transport, accommodation and digital communications network**, including the **transition to 5G**



**Energy transition & water stress management**

- Electricity generation** with a majority share from **renewable energies**, from **40% to 52% by 2030**
- +8 desalination plants** by **2030**, with a total capacity of **1.3 billion cubic meters of treated water per year**
- Launch of **Morocco's green hydrogen offer**
- 5 wind power** projects to reduce the **carbon footprint of the national phosphate industry**, **31 solar photovoltaic projects**
- Xlinks Morocco-UK Power Project** : electricity generation facility entirely powered by **solar and wind energy** combined with a **battery storage facility**



**Infrastructure development**

- Construction of the **Tiznit-Laâyoune expressway**, and the **widening of the Laâyoune-Dakhla road (1,055 km)**
- Road connectivity to the new port of Nador West Med (104 km)**
- Construction of the port of Dakhla Atlantique (1,650 hectares)**
- High-speed train network** to the cities of **Marrakech and Agadir**



**Reconstruction of earthquake-stricken areas of AL HOUAZ**

- Housing reconstruction and upgrading of infrastructure** affected by the **earthquake**
- Development of the **High Atlas provinces**



**Industrial projects**

- Production of **electric vehicle batteries ( Jorf Lasfar Factory - Gotion High-Tech Gigafactory ..)**
- +150 aircraft** by 2037 ( Royal Air Maroc investment plan)
- Digital transition** in all sectors and public institutions (**Morocco Digital 2030 Strategy** )



**Tourism**

- Roadmap for the tourism sector 2023-2026** (Development of the Souss-Massa National Park, increasing air capacity ..)
- 26 m tourists by 2030 ( 14.5 m at the end of 2023)**
- Increase of hosting capacity from 300,000 bed to 340,000 by 2026**



# Macroeconomic environment in AWB's main countries of presence

Real GDP growth (%)

Key Interest rate

Inflation rate (%)




Net international reserves (USD Billion)



Sources : Central Banks ; IMF ( October 2023 Update)

(x) Months of imports

# Monetary policy in AWB's main regions of presence

Monetary policy				Change between 2022-2023
Main countries of presence	2020-2021	2022	2023	
 Morocco	<p><b>-75 bps to 1.50%</b></p> <ul style="list-style-type: none"> <li>-25bps in March 2020</li> <li>-50 bps in June 2020</li> </ul>	<p><b>+100 bps to 2.50%</b></p> <ul style="list-style-type: none"> <li>+50 bps in September</li> <li>+50 bps in December</li> </ul>	<p><b>+50bps to 3.00%</b></p> <ul style="list-style-type: none"> <li>+50bps in March</li> </ul>	$\Sigma$ +150bps
 Tunisia	<p><b>-150 bps to 6.25%</b></p> <ul style="list-style-type: none"> <li>-100 bps in March 2020</li> <li>-50 bps in October 2020</li> </ul>	<p><b>+100 bps to 7.25%</b></p> <ul style="list-style-type: none"> <li>+75 bps in May</li> <li>+25 bps in October</li> </ul>	<p><b>+75 bps to 8.00%</b></p> <ul style="list-style-type: none"> <li>+75 bps in January</li> </ul>	$\Sigma$ +175bps
 Egypt	<p><b>-400 bps to 8.75%</b></p> <ul style="list-style-type: none"> <li>-300 bps in March 2020</li> <li>-50 bps in September 2020</li> <li>-50 bps in November 2020</li> </ul>	<p><b>+800 bps to 16.75%</b></p> <ul style="list-style-type: none"> <li>+100 bps in March</li> <li>+200 bps in May</li> <li>+200 bps in October and</li> <li>+300 bps in December</li> </ul>	<p><b>+500 bps to 21.75%</b></p> <ul style="list-style-type: none"> <li>+200 bps in March</li> <li>+100 bps in August</li> <li>+200 bps in February 2024</li> </ul>	$\Sigma$ +1,300bps
WAEMU <sup>(1)</sup>	<p><b>-50 bps to 2.00%</b></p>	<p><b>+75 bps to 2.75%</b></p> <ul style="list-style-type: none"> <li>+25 bps in June</li> <li>+25 bps in September</li> <li>+25 bps in December</li> </ul>	<p><b>+75 bps to 3.50%</b></p> <ul style="list-style-type: none"> <li>+25 bps in March</li> <li>+50 bps in December</li> </ul>	$\Sigma$ +150bps
EMCCA <sup>(2)</sup>	<p><b>-25 pbs to 3.25%</b></p>	<p><b>+125 bps to 4.50%</b></p> <ul style="list-style-type: none"> <li>+25 bps in December 2021</li> <li>+50 bps in March</li> <li>+50 bps in December</li> </ul>	<p><b>+50 bps to 5.00%</b></p> <ul style="list-style-type: none"> <li>+50 bps in March</li> </ul>	$\Sigma$ +175bps

(1) WAEMU: Senegal, Burkina Faso, Mali, Ivory-Coast, Benin, Niger, Togo and Guinea-Bissau.

(2) EMCCA: Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad

Sources : Central banks

# Agenda

Overview of macroeconomic environment in AWB's countries of presence

 **IFRS consolidated financial statements as of Dec 31<sup>st</sup>, 2023**

Liquidity, Capital Adequacy Ratio

## 2023 consolidated P&L

<i>(in MAD million)</i>	FY 2022*	FY 2023	Growth Rate	Growth at constant exchange rate
<b>Net banking income</b>	<b>25,935</b>	<b>29,943</b>	<b>+15.5%</b>	<b>+19.0%</b>
<i>Net interest income</i>	<i>16,319</i>	<i>18,433</i>	<i>+13.0%</i>	<i>+17.5%</i>
<i>Net fee income</i>	<i>5,776</i>	<i>6,421</i>	<i>+11.2%</i>	<i>+13.3%</i>
<i>Income from market activities</i>	<i>2,659</i>	<i>4,178</i>	<i>+57.1%</i>	<i>+59.0%</i>
<i>Others</i>	<i>-524</i>	<i>-796</i>	<i>+51.8%</i>	<i>51.9%</i>
<i>Income from insurance activities</i>	<i>1,705</i>	<i>1,706</i>	<i>+0.1%</i>	<i>-0.2%</i>
<b>General operating expenses</b>	<b>-11,133</b>	<b>-12,190</b>	<b>+9.5%</b>	<b>+12.3%</b>
<i>General operating expenses excl. the contribution to Al-Haouz earthquake fund</i>	<i>-11,133</i>	<i>-11,800</i>	<i>+6.0%</i>	
<b>Gross operating income</b>	<b>14,803</b>	<b>17,753</b>	<b>+19.9%</b>	<b>+24.0%</b>
<b>Cost of risk</b>	<b>-3,188</b>	<b>-3,982</b>	<b>+24.9%</b>	<b>+38.9%</b>
<b>Net income</b>	<b>7,558</b>	<b>9,063</b>	<b>+19.9%</b>	<b>+20.8%</b>
<b>Net income excl. contribution to Al-Haouz earthquake fund</b>	<b>7,558</b>	<b>9,307</b>	<b>+23.1%</b>	
<b>Net income group share</b>	<b>6,103</b>	<b>7,508</b>	<b>+23.0%</b>	<b>+24.4%</b>
<b>NIGS excl. contribution to Al-Haouz earthquake fund</b>	<b>6,103</b>	<b>7,717</b>	<b>+26.5%</b>	

(\* ) Amounts for 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

## 2023 key financial indicators

	FY 2019	FY 2020	FY 2021	FY 2022*	FY 2023
Net interest margin (bps) <sup>1</sup>	461	473	469	439 (463 **)	469 (483 **)
Net interest margin/Total assets (bps)	280	278	271	261	280
Cost income ratio	47.8%	46.5%***	46.3%	42.9%	40.7% (39.4%****)
NPL ratio	6.6%	7.8%	8.1%	7.0%	7.2%
Cost of risk	0.46%	1.51%	0.97%	0.80%	0.95%
Leverage <sup>2</sup>	9.9x	10.5x	10.0x	9.9x	9.9x
RoA <sup>3</sup>	1.33%	0.67%	1.06%	1.24%	1.41%
RoAE <sup>4</sup>	13.32%	6.85%	10.79%	12.32%	14.00%
RoATE <sup>5</sup>	19.6%	9.7%	15.4%	16.6%	19.2%

(1) Net interest income / Customer loans

(2) Total Assets/End of period shareholder equity

(3) Net Income / Average Assets

(4) Net Income/Average Equity

(5) NIGS/Average Tangible Shareholder equity group share

(\*) Amounts for 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

(\*\*) Before application of IFRS 17

(\*\*\*) Excl. the contribution to COVID-19 special fund in 2020

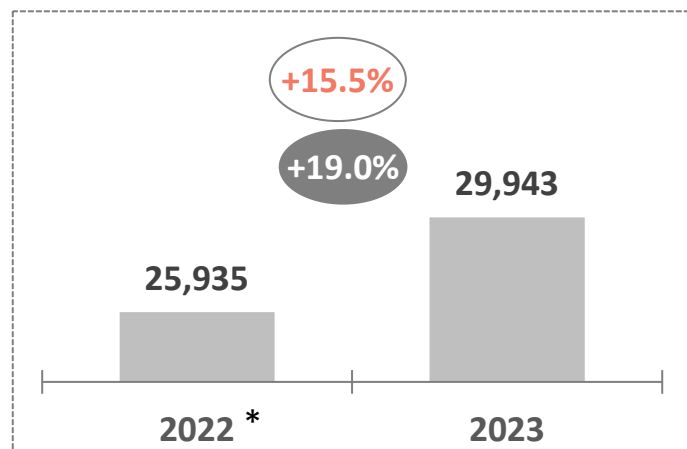
(\*\*\*\*) Excl. the contribution to Al-Haouz earthquake fund

# NBI by business line

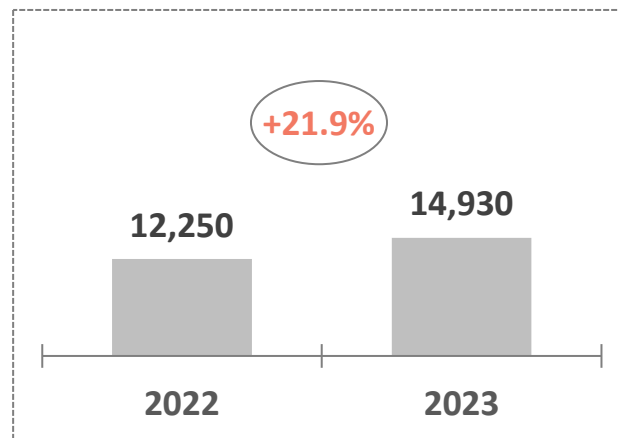
X% +/-  
 X% Change at constant exchange rate

MAD million

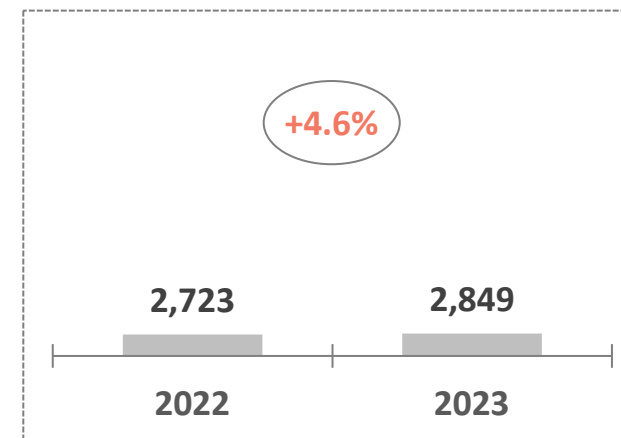
NBI



## BMET

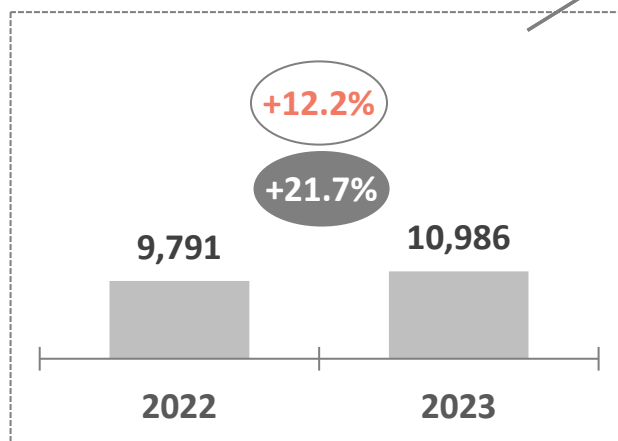


## Specialized Financial Companies

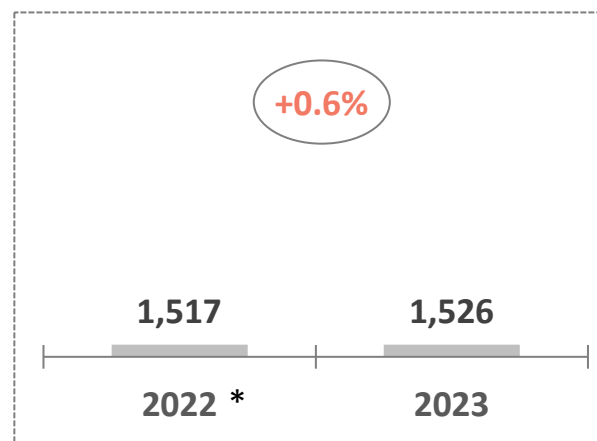


- North Africa : 7%
  - EMCCA : 15%
  - WAEMU : 16%
- +35% (circled in grey)

## International Retail Banking



## Insurance



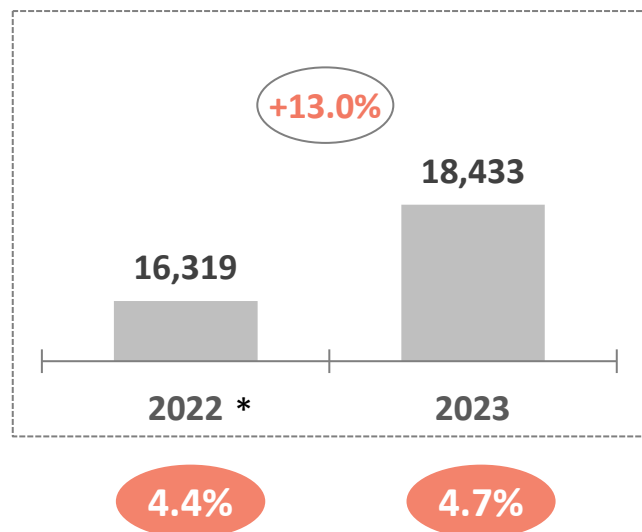
(\* ) Amounts for 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

# Net Interest Income by business line

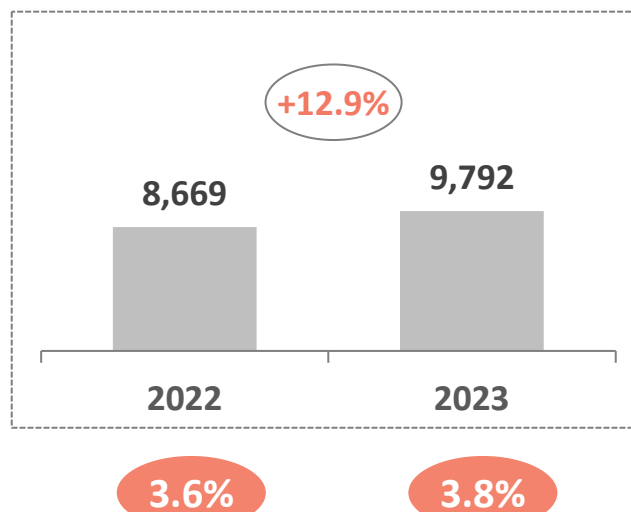
X% +/-  
 X% Net interest income / Loans

MAD million

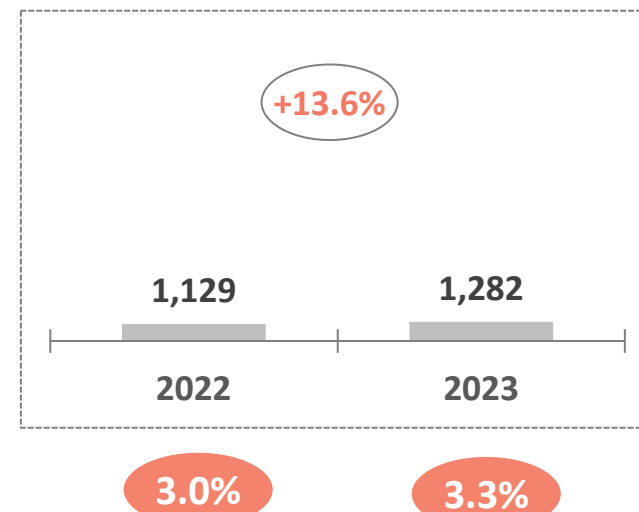
## Net interest income



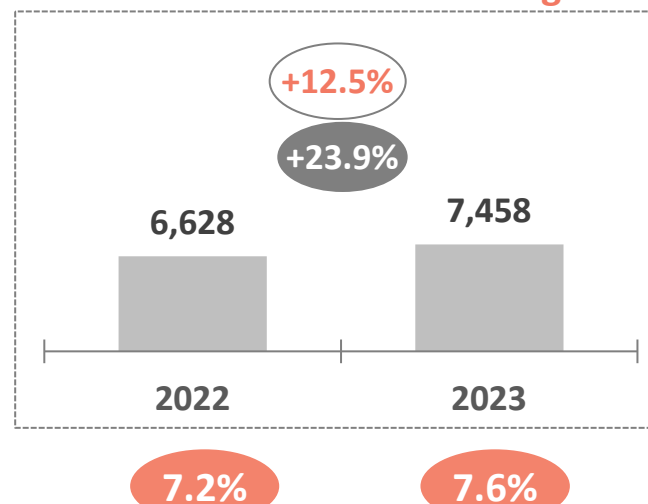
## BMET



## Specialized Financial Companies



## International Retail Banking



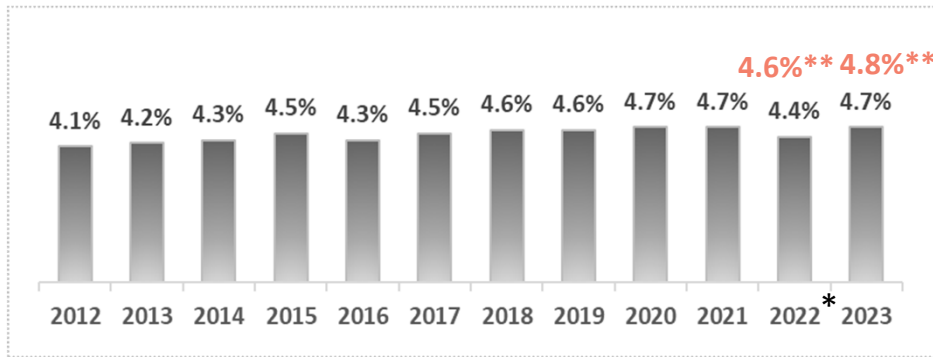
X% Change at constant exchange rate

(\* ) Amounts for 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

# Net interest margin by business line between 2012 and 2023

xx% Contribution to net customer loans (end of period)

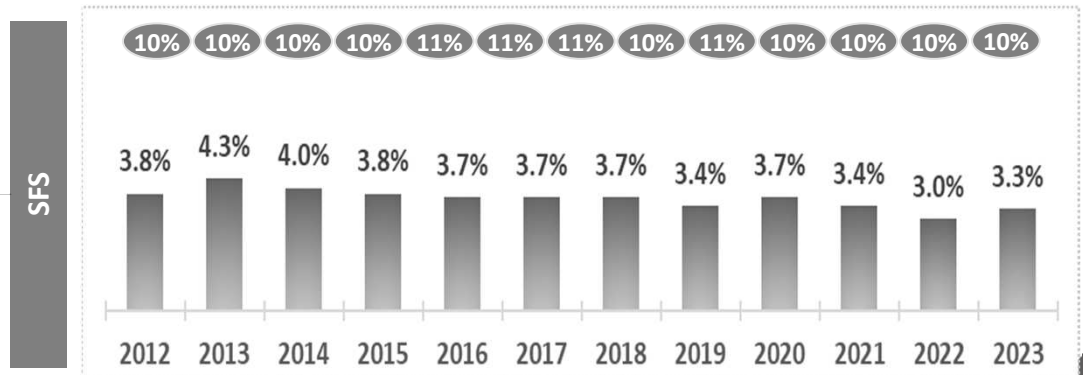
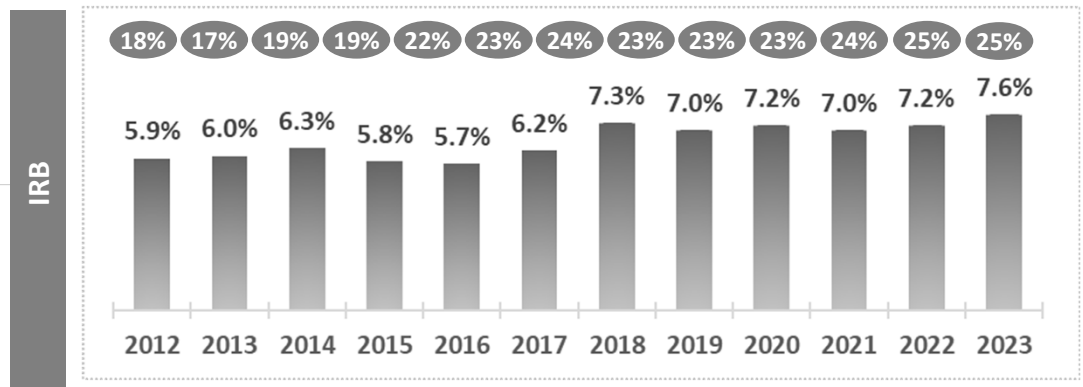
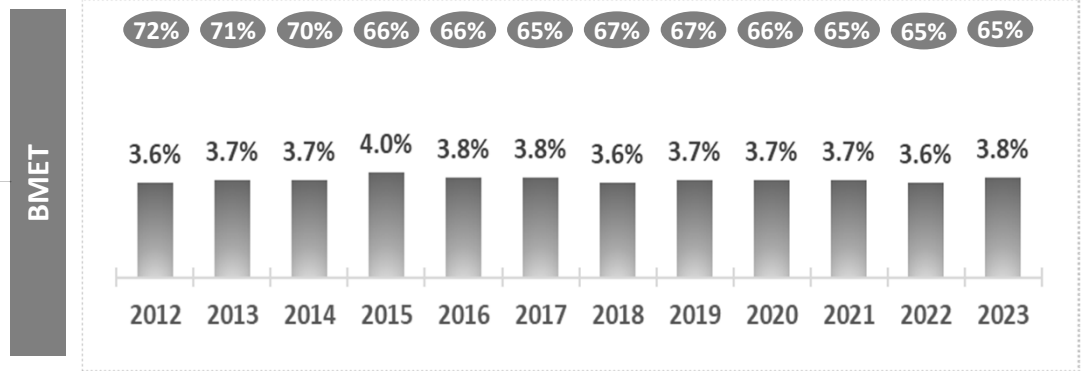
## Net interest margin/ customer loans



(\* ) Amounts for 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

(\*\*) Before application of IFRS 17

Note:  
 BMET: Banking in Morocco, Europe and Offshore  
 IRB: International Retail Banking  
 SFS: Specialized Financial Subsidiaries





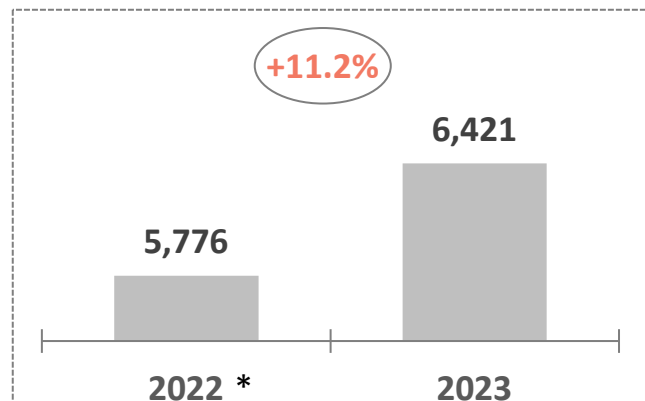
# Fees by business line

X% +/-

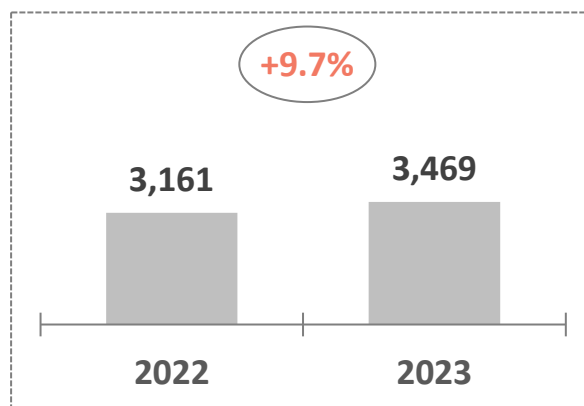
X% Change at constant exchange rate

MAD million

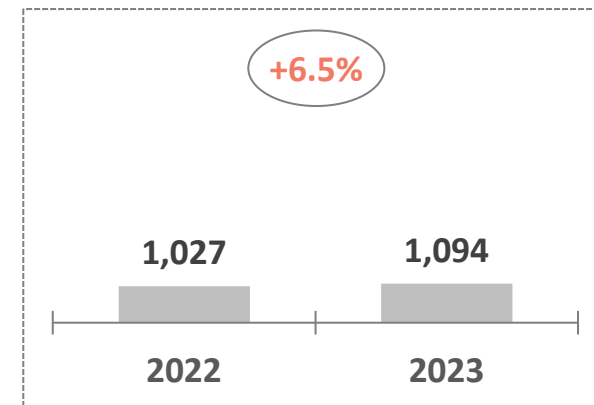
## Net fee income



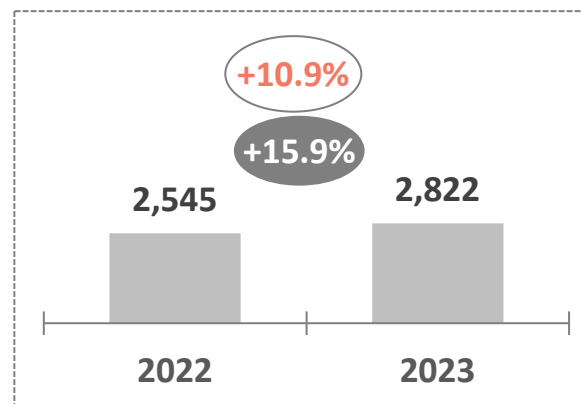
## BMET



## Specialized Financial Companies



## International Retail Banking



(\* ) Amounts for 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

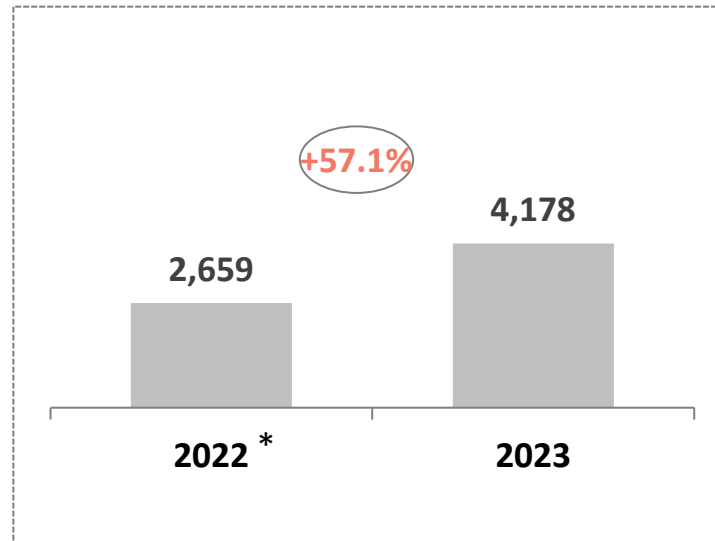
# Income from market activities by business line

X%

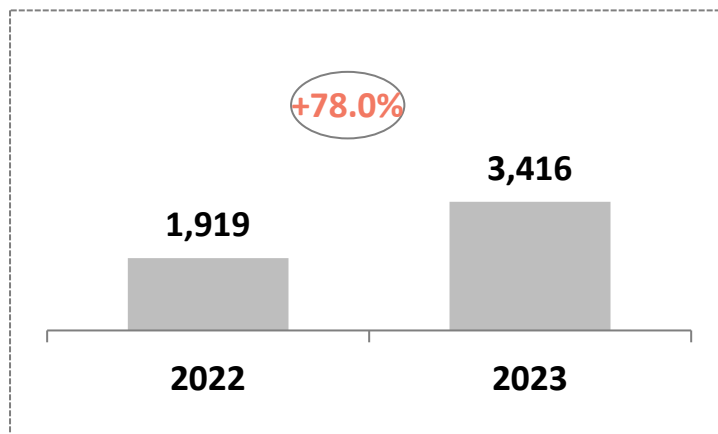
+/-

MAD million

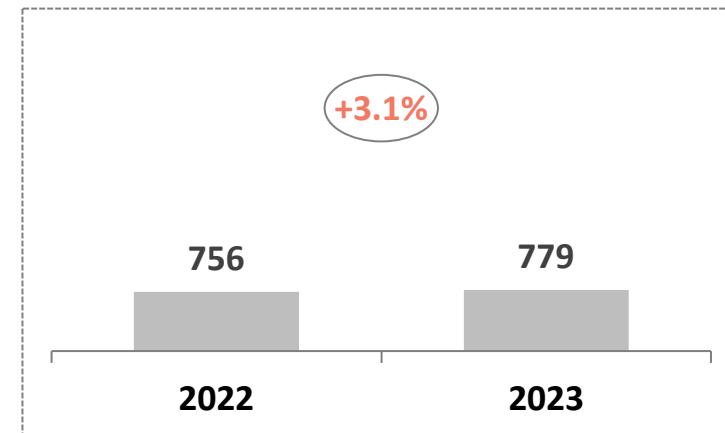
## Income from Market activities



## BMET



## International Retail Banking



(\* ) Amounts for 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

# A rigorous cost control based on an ambitious saving plan....

**X%** Cost-Income ratio excluding the contribution to COVID-19 special fund in 2020

**X%** Cost-Income ratio excluding the contribution to AL-Haouz earthquake fund

MAD million

## Cost-Income ratio on a consolidated basis:

**-2 pts** between 2022 and 2023  
**-7 pts** between 2019 and 2023

## Cost-Income ratio BMET:

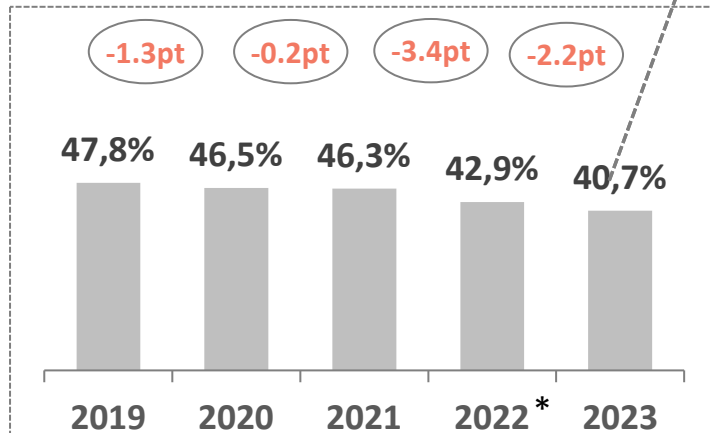
**-6 pts** between 2019 and 2023

## Cost-Income ratio IRB:

**-8 pts** between 2019 and 2023

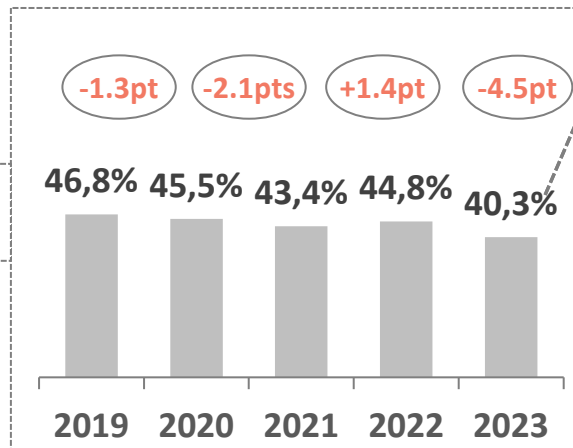
Excl. the contribution to Al-Haouz earthquake fund : **39.4%**

## Cost-income ratio



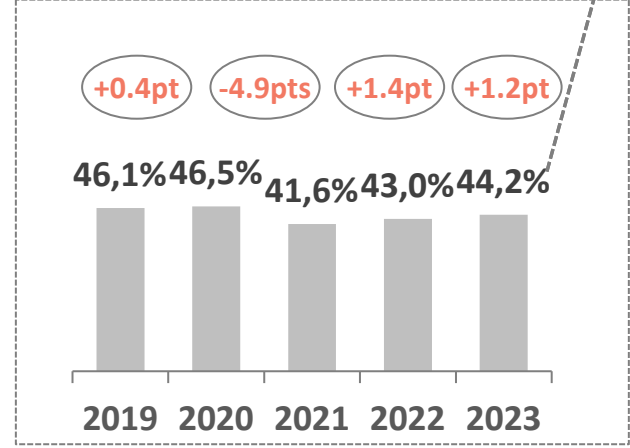
Excl. the contribution to Al-Haouz earthquake fund : **38.6%**

## BMET

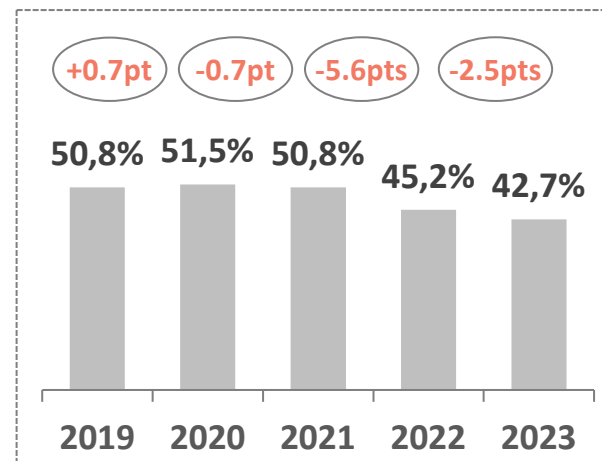


Excl. the contribution to Al-Haouz earthquake fund : **41.7%**

## Specialized Financial Companies



## International Retail Banking



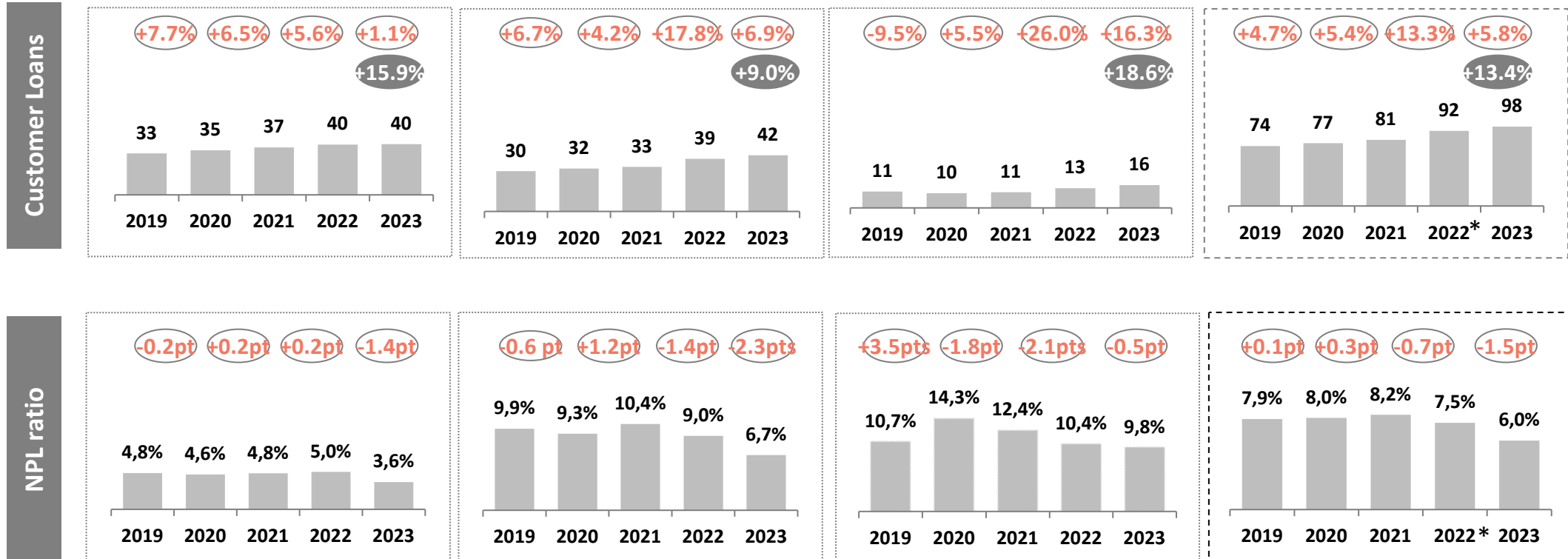
(\* ) Amounts for 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.



# Growth of customer loans and NPL ratio by business line: Focus on IRB\*

X% Annual change  
 X% Change at constant rates

(MAD bn)



- (1) North Africa: Tunisia, Mauritania and Egypt
- (2) WAEMU: Senegal, Mali, Ivory Coast and Togo
- (3) EMCCA: Cameroon, Congo and Gabon

(\* IRB: International Retail Banking)

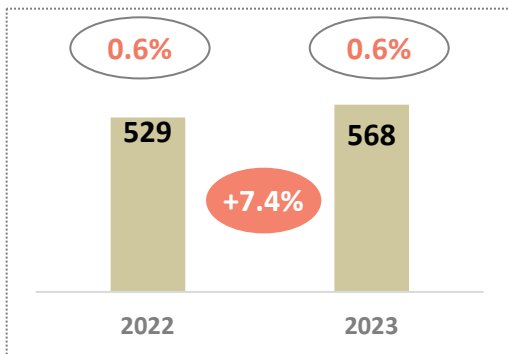
# Credit risk exposure\*, staging & coverage

**%** Coverage ratio  
**%** Annual change

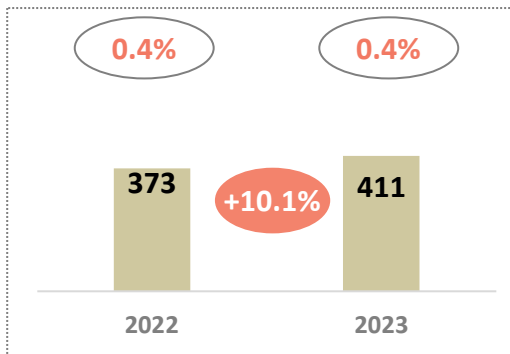
MAD billion ; figures as of Dec 2023

Stage 1

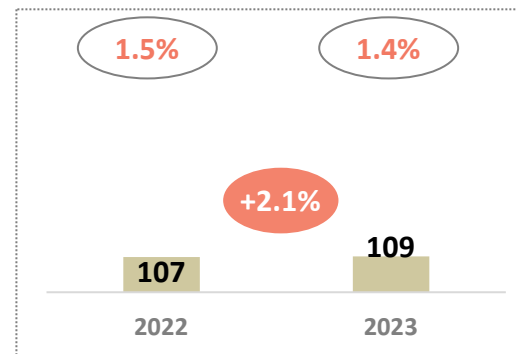
## Group Exposure at Default



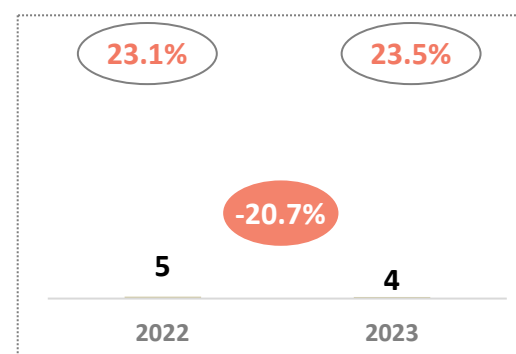
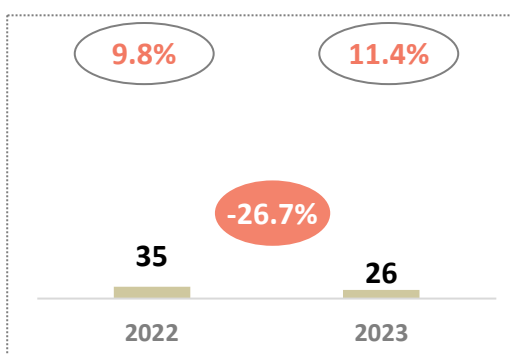
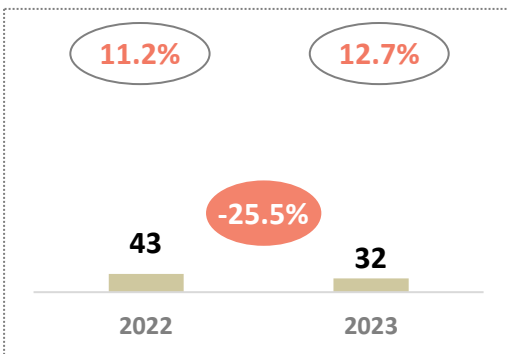
## Bank in Morocco Exposure at Default



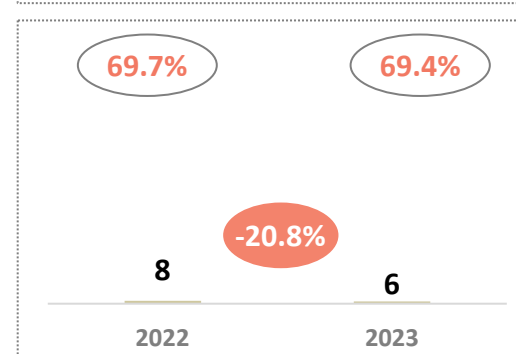
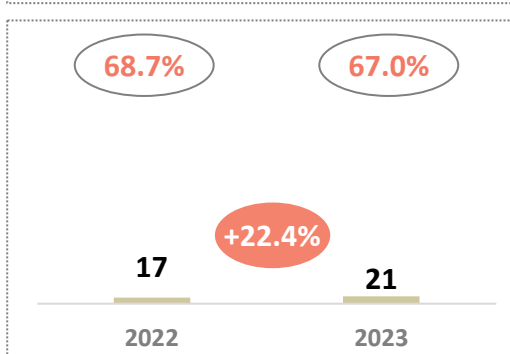
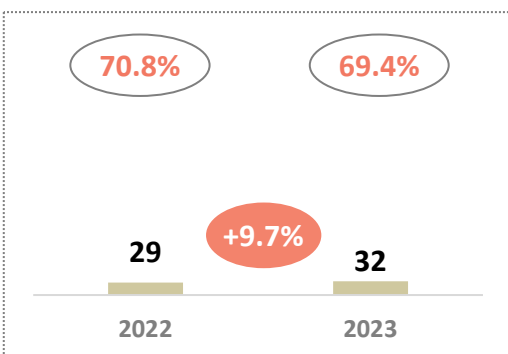
## IRB\*\* Exposure at Default



Stage 2



Stage 3



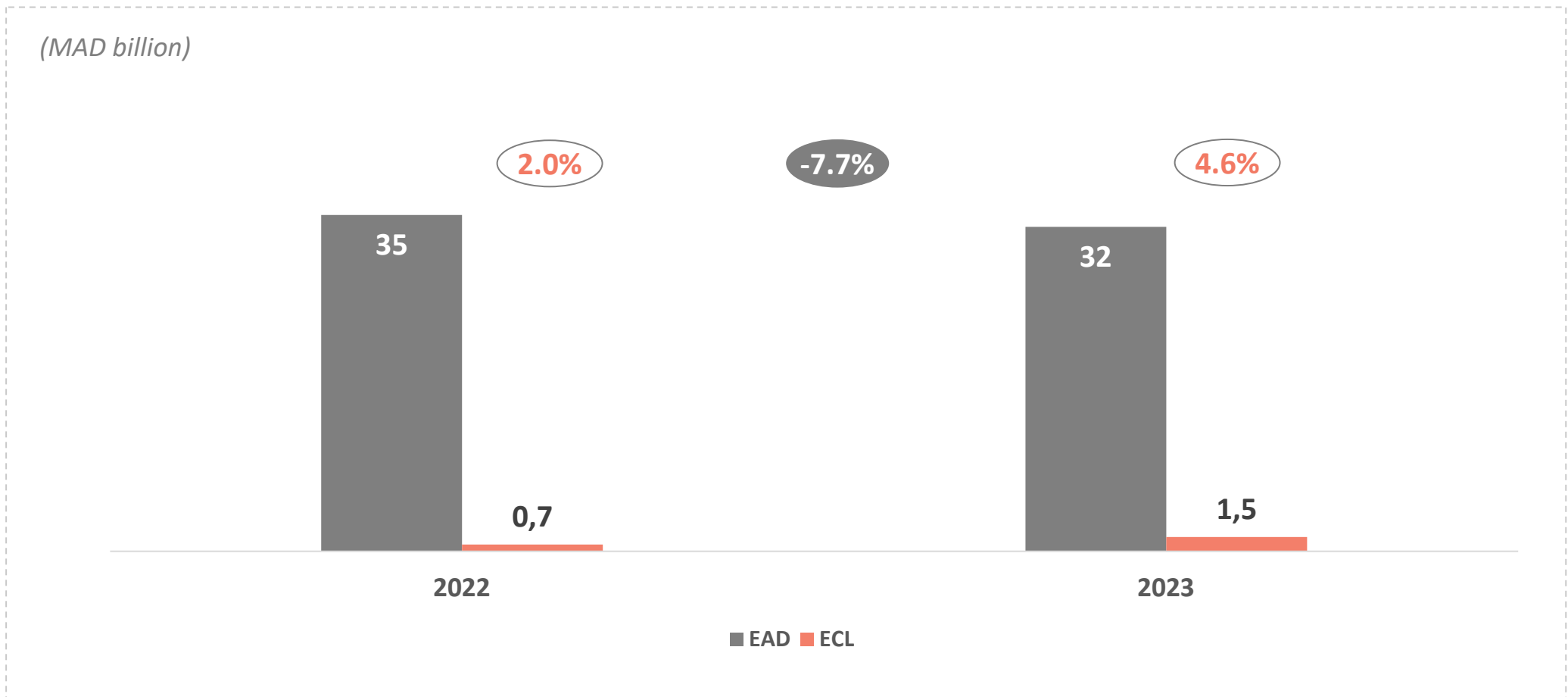
(\* ) Including customer loans and off balance loans

(\*\* ) IRB: International Retail Banking

# AWB's African sovereign exposures

## Exposures, credit expected loss and coverage

**%** Coverage ratio  
**%** Change between 2022-2023

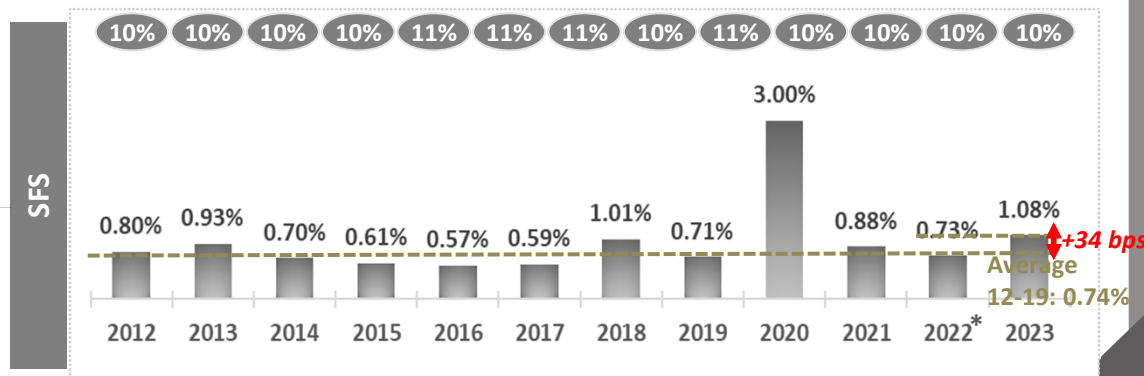
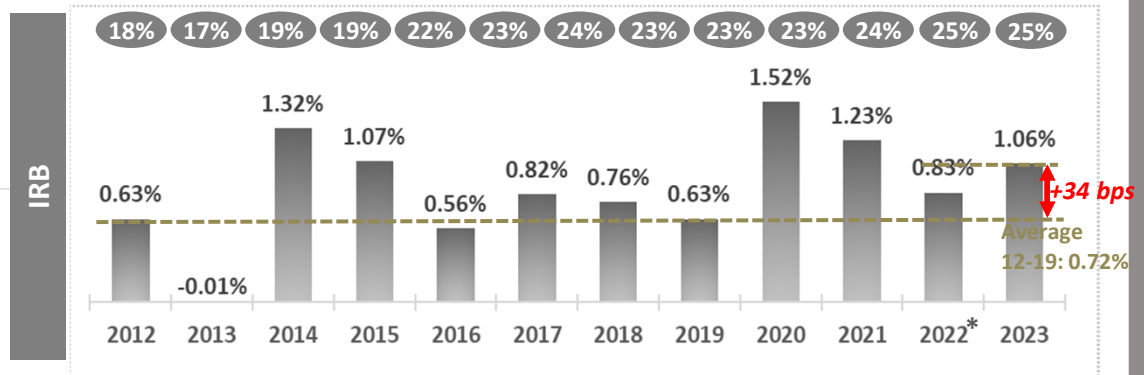
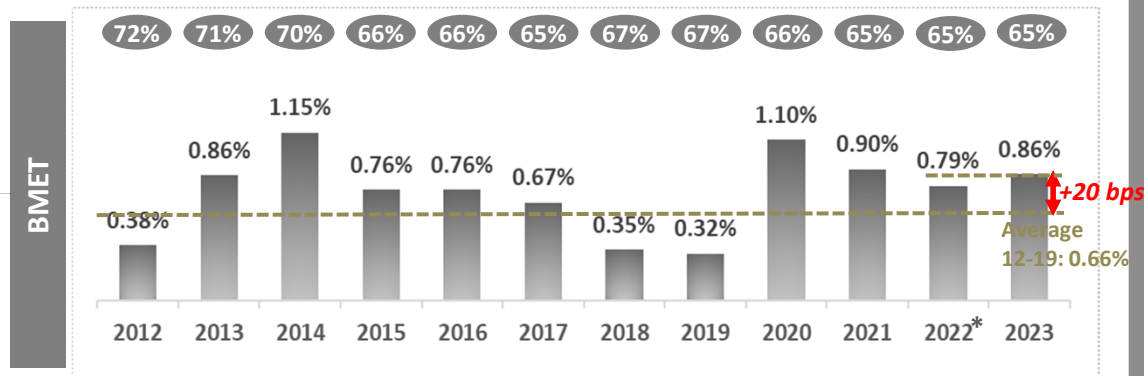
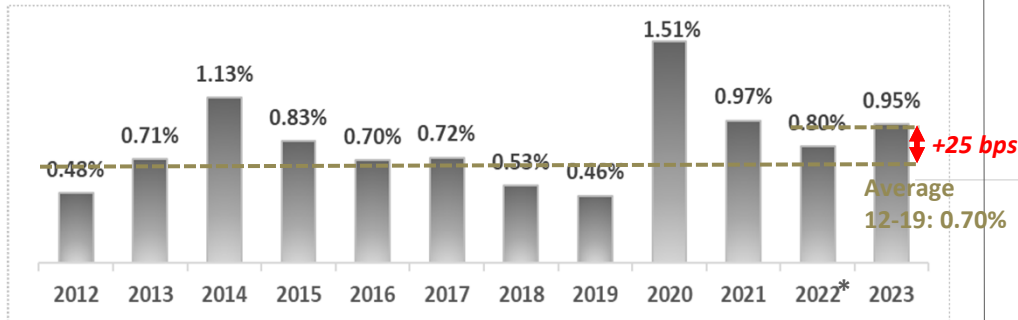


Note : Insurance sovereign exposures are not included in the charts above. African Sovereign exposures held by insurance subsidiaries amounted to 3bn MAD as of December 31, 2023 with a coverage ratio of 9%

# Cost of risk by business line between 2012 and 2023

xx% Contribution to net customer loans (end of period)

## Cost of risk



(\*) Amounts for 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

Note:

BMET: Banking in Morocco, Europe and Offshore

IRB: International Retail Banking

SFS: Specialized Financial Subsidiaries



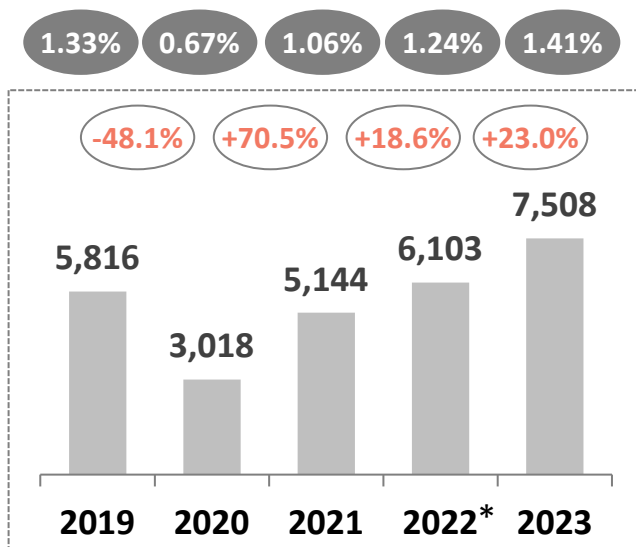
# NIGS by business line

**X%** Annual change

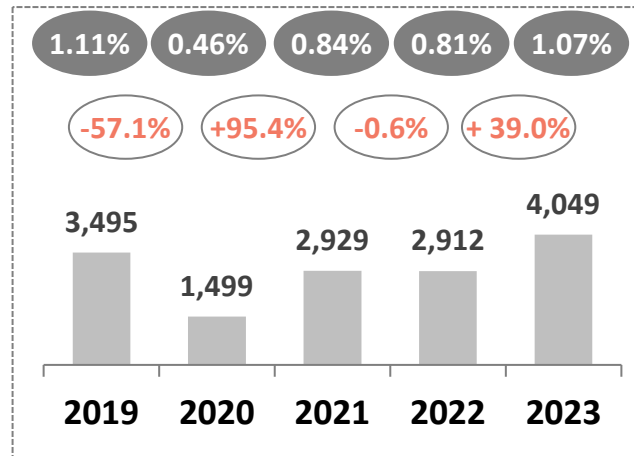
**x%** Return on average assets

MAD million

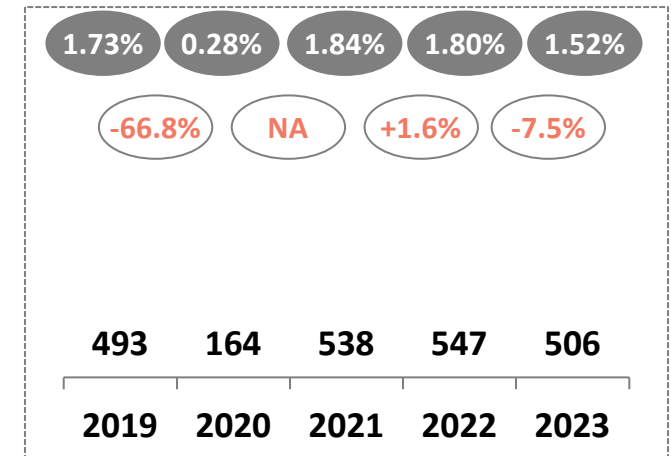
## Net income group share



## BMET

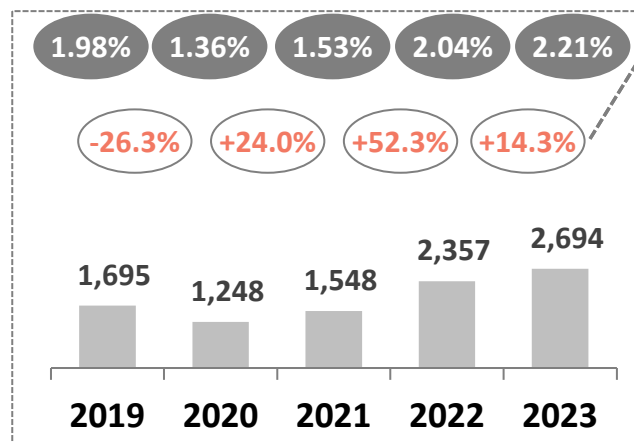


## Specialized Financial Companies

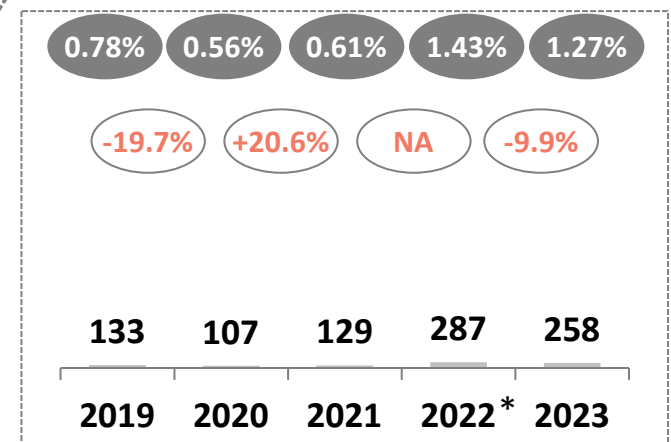


• At constant exchange rate: +17.9%

## International Retail Banking



## Insurance

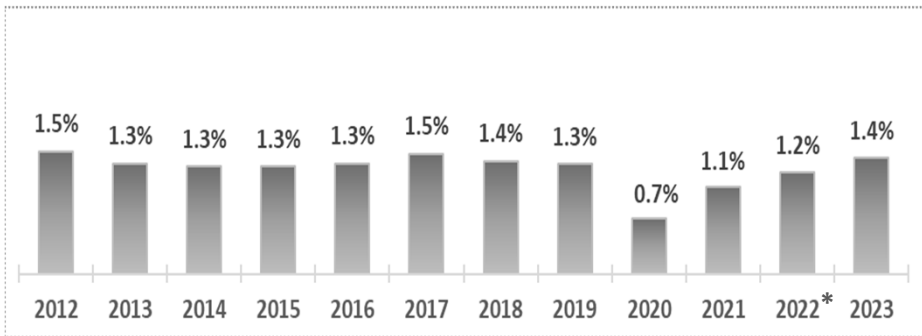


(\* ) Amounts for 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

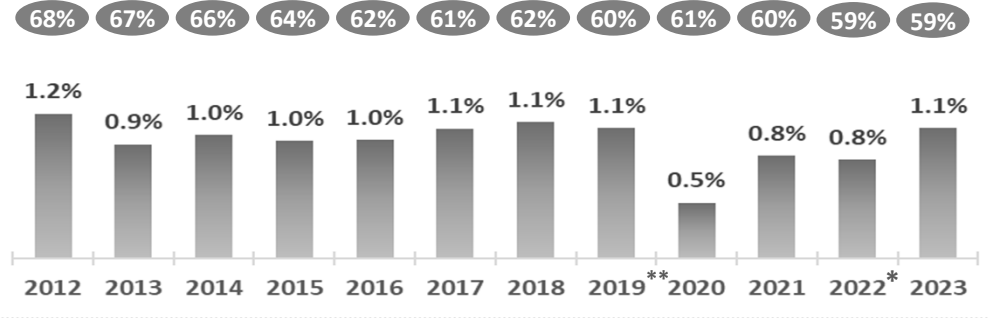
# RoaA by business line between 2012 and 2023

xx% Contribution to total assets (end of period)

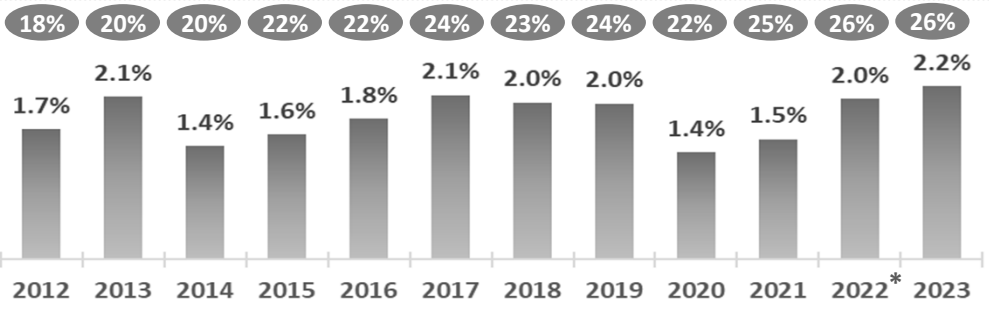
## RoaA



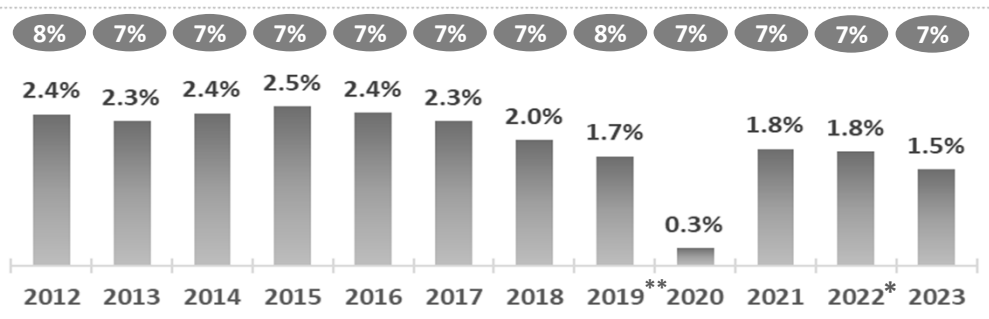
### BMET



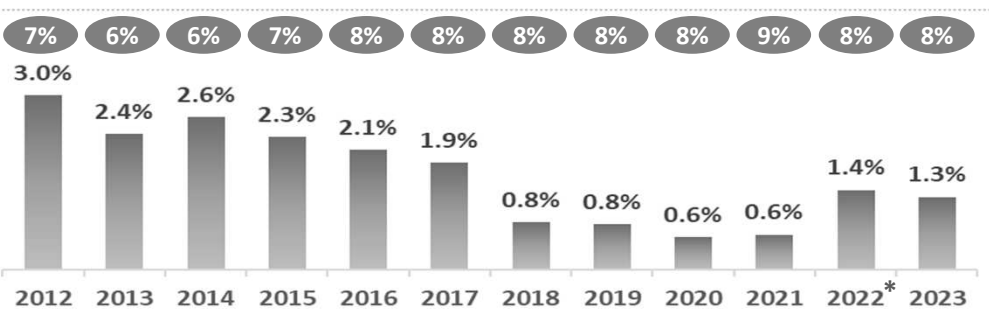
### IRB



### SFS



### INSURANCE



(\*) Amounts for 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

(\*\*) BMET and SFS proforma: Reclassification of "Bank Assafa" from BMET to SFS

Note:

BMET: Banking in Morocco, Europe and Offshore

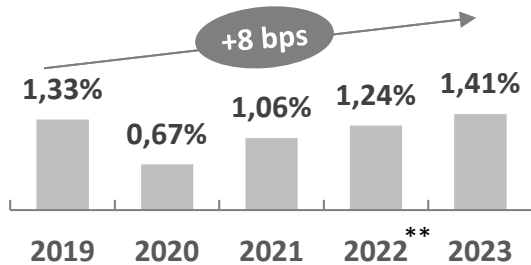
IRB: International Retail Banking

SFS: Specialized Financial Subsidiaries

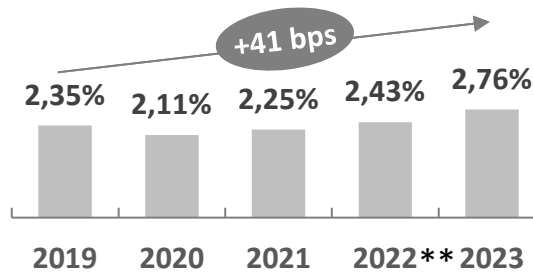
# RoaA below normative level due to a still non-normative CoR

X% +/- between 2019 and 2023

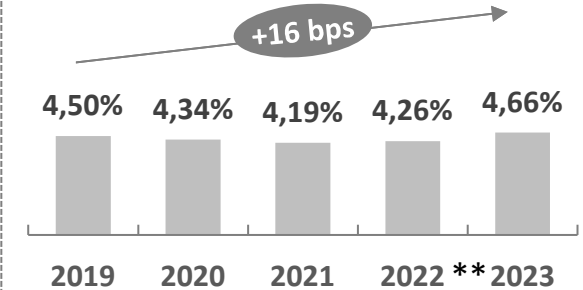
## RoaA\*



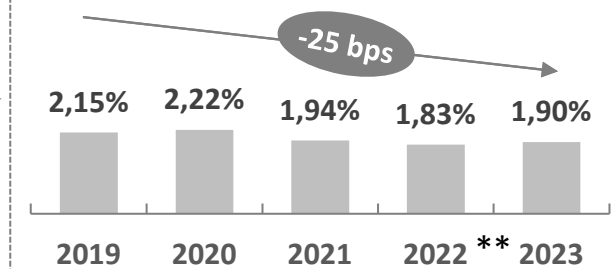
## Gross Operating Income / Total average assets



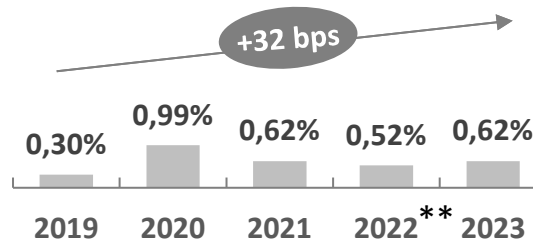
## Net banking income / Total average assets



## Expenses / Total average assets



## Cost of risk / Total average assets



(\*) Amounts for 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

(\*\*) Return on average assets

## IRB main figures

<i>(in MAD million)</i>	2022	2023	Growth Rate	Growth at a constant rate
Net banking income	9,791	10,986	+12.2%	+21.7%
General operating expenses	-4,422	-4,694	+6.1%	+13.5%
Gross operating income	5,369	6,292	+17.2%	+28.5%
Cost of risk	-830	-1,098	+32.3%	+85.9%
Net income	3,181	3,692	+16.1%	+18.4%
Net income group share	2,357	2,694	14.3%	+17.9%

Customer loans	92,242	97,586	+5.8%	+13.4%
Customer deposits	124,768	129,855	+4.1%	+12.2%
Total assets	163,748	170,842	+4.3%	+13.0%

	2019	2021	2022	2023	2019 vs 2023
Cost income ratio	50.8%	50.8%	45.2%	42.7%	-8.1 pts
Cost of risk (%)	0.63%	1.23%	0.83%	1.06%	+0.43 pt
RoA	1.98%	1.53%	2.04%	2.21%	+0.23 pts

# Agenda

Overview of macroeconomic environment in AWB's countries of presence

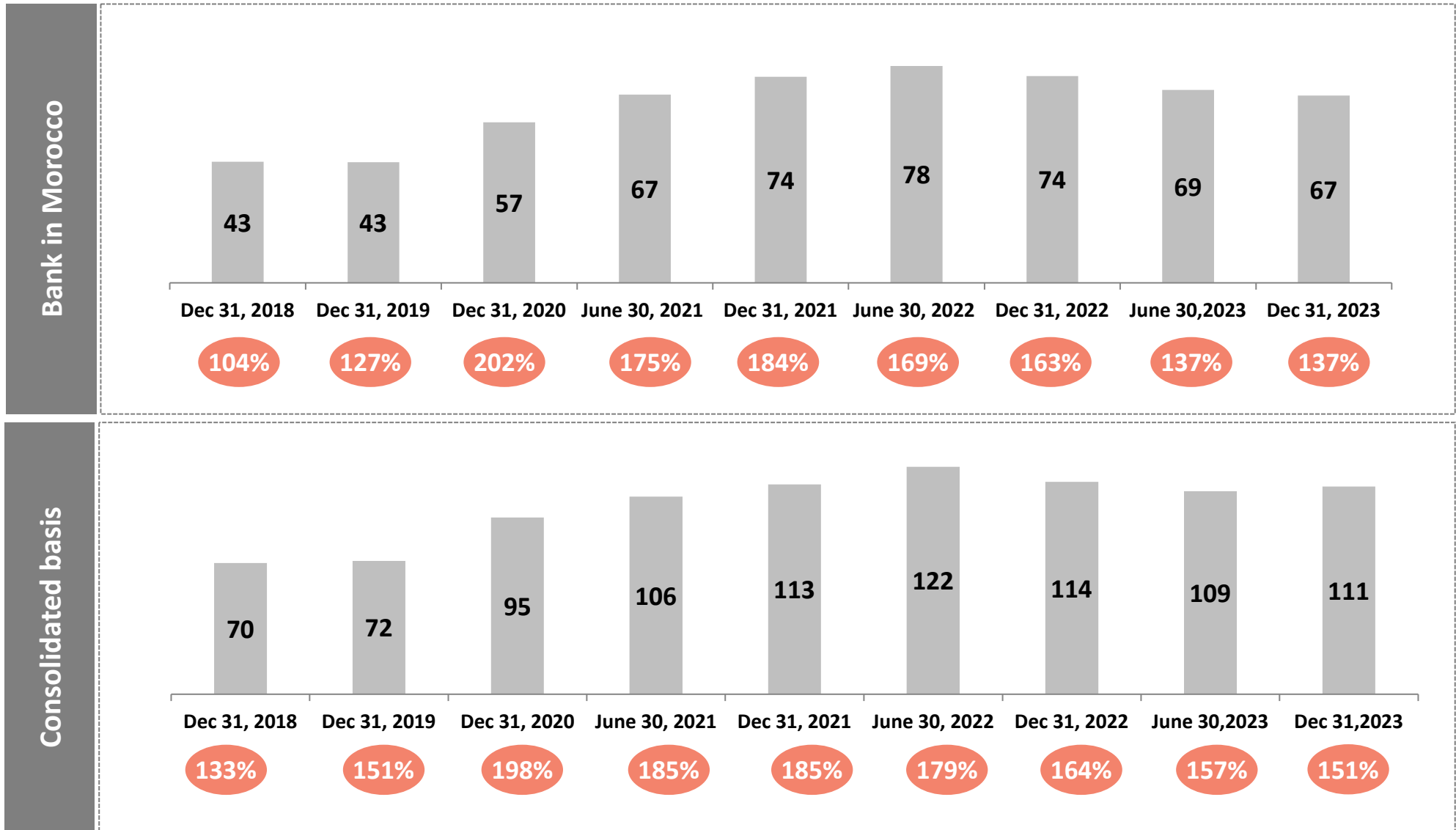
IFRS consolidated financial statements as of Dec 31<sup>st</sup>, 2023

 **Liquidity, Capital Adequacy Ratio**

# Solid liquidity position

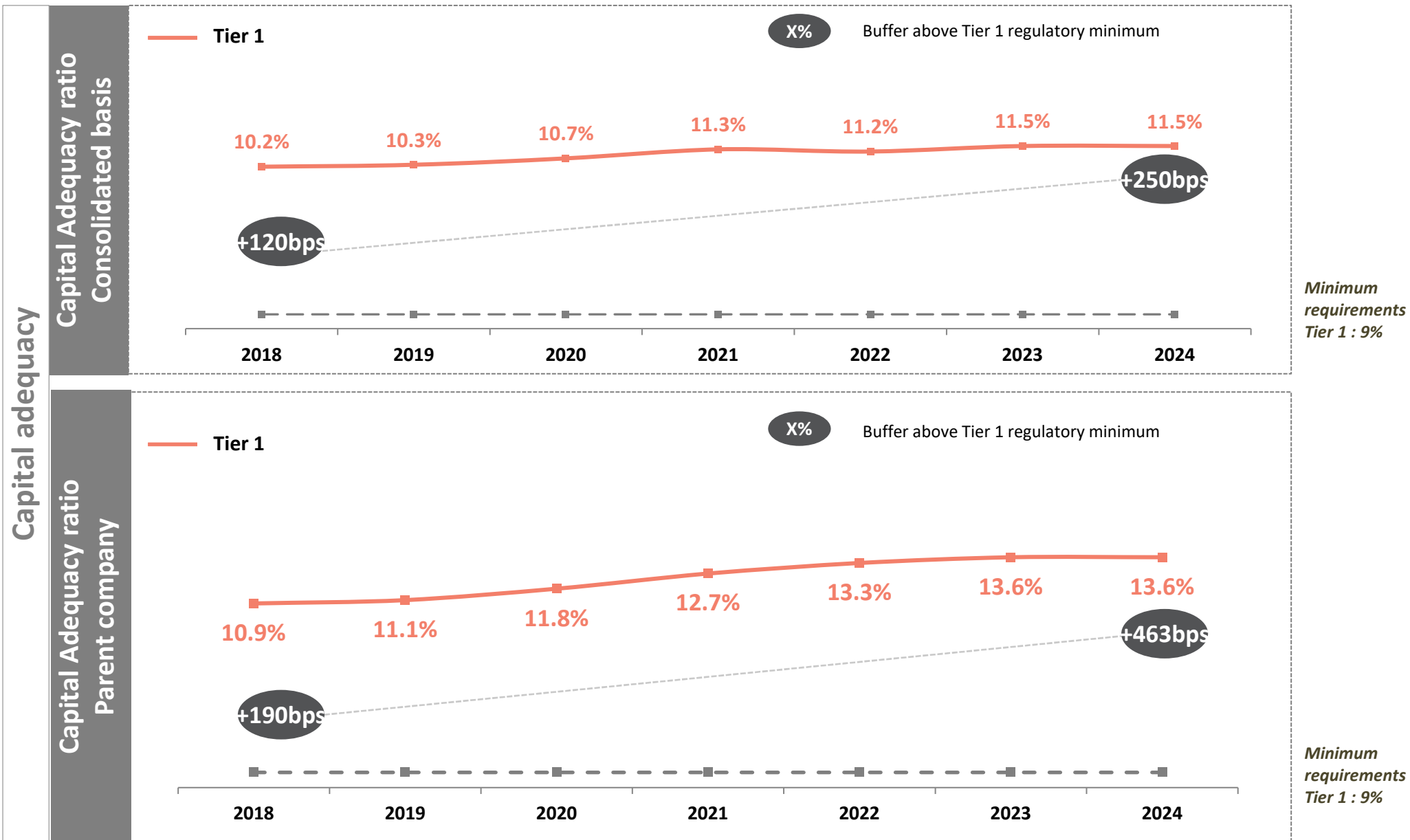
## Liquid and free assets (HQLA)

in MAD billion



**XX%** Liquidity Coverage Ratio (LCR)

# Solid capital position



# A solid, resilient and diversified business model (1/2)

- Satisfactory growth of the top line and resilient margins

- Strong operating performance & improvement of cost efficiency

- Profitability path to normalization

<i>Main indicators</i>	<i>2023 vs 2022</i>	<i>2023 vs 2019</i>
<b>Net banking</b>	<b>+15.5%</b>	
<b>NIM (%)*</b>	<b>+30 bps</b>	<b>+8 bps</b>
<b>Fees</b>	<b>+11.2%</b>	
<b>Cost-income ratio Group</b>	<b>-2 pts</b>	<b>-7 pts</b>
<b>Cost-income ratio BMET</b>	<b>-5 pts</b>	<b>-6 pts</b>
<b>Expenses / total average assets (Group)</b>	<b>+7 bps</b> <i>1.90% in 2023</i>	<b>-25 bps</b> <i>2.15% in 2019</i>
<b>Expenses / total average assets (BMET)</b>	<b>+7 bps</b>	<b>-22 bps</b>
<b>Cost of risk (%)</b>	<b>+15 bps</b>	<b>+49 bps</b>
<b>RoaA**</b>	<b>+17 bps</b> <i>1.41% in 2023</i>	<b>+8 bps</b> <i>1.33% in 2019</i>

(\*) Net Interest income / Loans

(\*\*) Return on average assets



## A solid, resilient and diversified business model (2/2)

- Sound liquidity and capital position

### *Main indicators*

#### *Bank in Morocco*

<b>LCR</b>	<b>137% (+37 pts over minimum)</b>
<b>CAR</b>	<b>15.07%</b>
<b>Tier1</b>	<b>13.63%</b>
<b>Buffer above Tier1 min</b>	<b>+463 bps (x2 since 2018)</b>

#### *On a consolidated basis*

<b>LCR</b>	<b>151% (+51 pts over minimum)</b>
<b>CAR</b>	<b>12.50%</b>
<b>Tier1</b>	<b>11.51%</b>
<b>Buffer above Tier1 min</b>	<b>+251 bps (x2 since 2018)</b>

Data as of December 2023