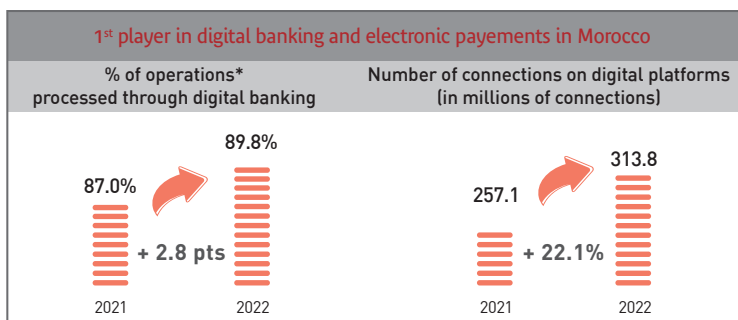
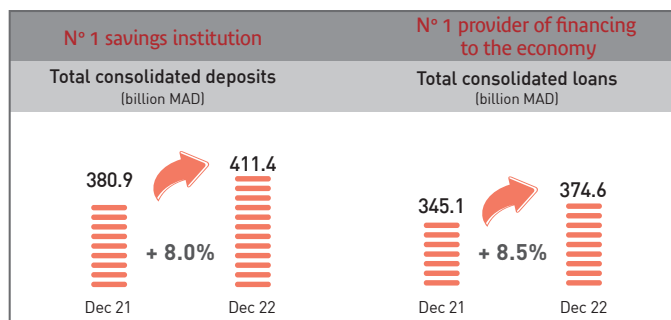


Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 27th February 2023, in order to review the activity and approve the financial statements for the 31 December 2022.

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

MAD **630.4** billion
MAD **62.1** billion
MAD **26.3** billion
MAD **14.6** billion
MAD **7.5** billion
MAD **6.1** billion

+5.7%
+3.9%
+7.9%
+11.5%
+21.1%
+17.9%



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

Attijariwafa bank released its annual results in a challenging regional and international context impacted by the overlap of the pandemic, rising geopolitical tensions, the energy crisis, inflation, increasing interest rates, tightened monetary policies and global economic slowdown.

LOANS FOR THE REAL ECONOMY AND HELPING CUSTOMERS

Despite these challenging conditions, Attijariwafa bank has consolidated its position as a leading financial group and confirmed its support to clients and economies in all its countries of presence. In Morocco, this support was reflected in:

- Financing of increasing **working capital needs** of companies as a result of higher prices, through a rise in short-term loans (+21.1%, to **MAD 60.0 billion** at the end of 2022);
- Financing corporate **investment** through the increase in **equipment loans** (+8.3%, to **MAD 63.9 billion** at the end of 2022, with market share of **30.4%**);
- Granting **MAD 10 billion of new loans to household** in 2022, contributing to the financing of **consumer spending** and **home ownership**;
- Granting in 2022 of **MAD 14.2 billion** in loans to **very small and medium-sized enterprises**;
- Overall, loans in Morocco rose **+8.3%** (+MAD **19.5 billion**, to **MAD 255.8 billion** at the end of 2022), while the Bank's market share of loans progressed from 25.7% in December 2021 to **26.1%** in December 2022 (+0.4 points).

BUSINESS ACTIVITY IMPROVING, DESPITE A DIFFICULT ECONOMIC CONTEXT

Consolidated net banking income totaled **MAD 26.3 billion**, up **7.9% from 2021** (+8.1% at constant scope and exchange rates) **despite the negative impact of sovereign bond yield shift on "Market activities" income in Morocco**. This strong growth is attributable

to a favorable commercial trend in deposits and loans. Customer loans and deposits increased, respectively, **MAD 374.6 billion (+8.5%, or +MAD 29.5 billion)** and **MAD 411.4 billion (+8.0%, or +MAD 30.5 billion)**.

The rise in consolidated net banking income is attributable to growth in various business lines, particularly to **International Retail Banking (+18.4%)** and **Insurance (+53.4%)**.

Operating income rose **20.2%**, to **MAD 11.4 billion**, thanks to improved cost control (cost-income ratio improved by **1.8 points** in 2022, and by **3.3 points** between 2019 and 2022) and the gradual return to normal levels of cost of risk.

Consolidated net income totaled **MAD 7.5 billion**, compared with MAD 6.2 billion in 2021, a rise of **+21.1%**. Net income Group share came to **MAD 6.1 billion**, compared with MAD 5.1 billion in 2021, up **+17.9%**.

In 2022, Attijariwafa bank showed a **solid balance sheet, significantly improved solvency and liquidity** ratios, and profitability in line with best standards. RoaA¹ came to **1.22%** in 2022, compared with 1.06% in 2021; and RoTE² stood at **16.6%**, compared with 15.4% in 2021.

CONTINUED INTERNATIONAL DEVELOPMENT

In addition to strong organic growth in Africa, Attijariwafa bank continued its regional development. In April 2022 it opened a bank subsidiary in **Chad**. The goal is to strengthen the Bank's operations and customer service in Central Africa. Attijariwafa bank also opened a representative office in **China** in order to consolidate and enhance its **position as a major player in international trade, direct foreign investment** between Asia and Africa, and supporting **corporate clients** in their **international development**.

STRONGER SHAREHOLDERS' EQUITY, FINANCIAL SOLIDITY AND GROWTH FINANCING

In 2022, Attijariwafa bank successfully completed two AT1 capital increases totaling **MAD 2 billion**. These capital increases strengthen Attijariwafa bank's financial solidity, as reflected in solvency ratios on a parent-company basis (+73 bps) and a consolidated basis (+44 bps).

In 2023 Attijariwafa bank will be confronting a volatile, highly unstable international context on the geopolitical, economic and monetary fronts. In January 2023, a large and rapid rise in bond yields in Morocco negatively impacted income from market activities, pushing expected consolidated income down in Q1 2023. Nonetheless, this impact will not affect the Group's budget and financial forecasts for FY 2023.

The Attijariwafa bank teams are more committed **than ever to helping customers** during these challenging times. They are working hard to **finance local economies** and to accelerate the rollout of the **ambitions 2025 strategic plan**, in an environment undergoing **significant change**.

The Board of Directors congratulated all the Group's teams for their commitment and achievements in 2022. The Board has also decided to convene the Ordinary General Meeting of Shareholders, to submit for approval the accounts as of December 31, 2022 and to propose the distribution of a dividend of 15.5 dirhams per share.

(1) Net income/Average total assets

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