PILLAR III

at 30 June 2023

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	83.08%	83.08%
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	57.12%	57.12%
Wafasalaf	Consumer credit	Morocco	IG	50.91%	50.91%
Wafabail	Leasing	Morocco	IG	98.90%	98.90%
Wafa immobilier	Mortgage loan	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%
SUCCURSALE BURKINA	Branch	Burkina Faso	IG	83.08%	83.08%
SUCCURSALE BENIN	Branch	Benin	IG	83.08%	83.08%
SUCCURSALE NIGER	Branch	Niger	IG	83.08%	83.08%

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 2023, in accordance with circular 14/G/2013, the regulatory capital of Attijariwafa bank Group comprised both Tier 1 and Tier 2 capital.

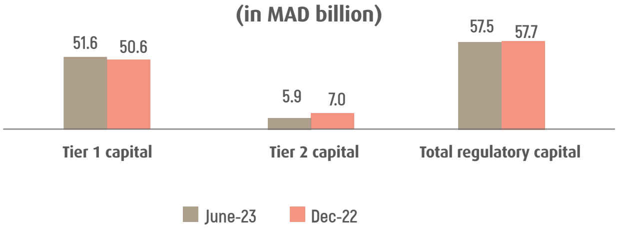
Tier 1 capital is determined on the basis of Core Equity Tier 1 capital (CET1) adjusted for: the anticipated distribution of dividends; the deduction of goodwill, intangible assets, and unconsolidated equity investments[2] that are held in the capital of credit institutions and equivalent in Morocco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

	June-23	Dec-22
Tier 1 capital= CET1+AT1	**51 619 383**	**50 646 907**
Items to be included in core capital	**57 056 992**	**56 300 432**
Share capital	2 151 408	2 151 408
Reserves	51 195 740	48 156 991
Retained earnings	1 956 449	3 384 393
Minority interests	4 093 055	3 885 971
Translation difference	-1 207 752	-280 054
Ineligible core capital	-1 131 908	-998 278
Items to be deducted from core capital	-12 437 609	-12 653 525
Core Equity Tier 1	**44 619 383**	**43 646 907**
Additional equity (AT1)	**7 000 000**	**7 000 000**
Tier 2 capital	**5 889 816**	**7 036 733**
Subordinated debt with maturity of at least five years	5 752 805	6 906 628
Unrealized gains from marketable securities	136 822	129 684
Other items	189	420
Total regulatory capital (Tier 1 + Tier 2)	**57 509 198**	**57 683 639**

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



4- Solvency ratios

At June 30,2023, the Group's Tier 1 capital ratio amounted to **11.29%** and its capital adequacy ratio stood at **12.58%**.

(in thousand MAD)

	June-23	Dec-22
Tier 1 capital	51 619 383	50 646 907
Total capital	57 509 198	57 683 639
Risk-weighted assets	**457 066 308**	**453 817 768**
Tier 1 capital ratio	**11.29%**	**11.16%**
Capital adequacy ratio	**12.58%**	**12.71%**

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

At June 30,2023, 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 457,066,308 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)

	June-23		Dec-22		Variation	
	Risk-weighted assets	Capital requirements[3]	Risk-weighted assets	Capital requirements[3]	Risk-weighted assets	Capital requirements
Credit risk on balance sheet	**297 548 173**	**23 803 854**	**303 106 450**	**24 248 516**	**-5 558 277**	**-444 662**
Sovereigns	31 659 816	2 532 785	34 324 113	2 745 929	-2 664 297	-213 144
Institutions	10 863 913	869 113	7 785 026	622 802	3 078 887	246 311
Corporate	198 827 483	15 906 199	204 265 574	16 341 246	-5 438 091	-435 047
Retail	56 196 962	4 495 757	56 731 737	4 538 539	-534 775	-42 782
Credit risk off balance sheet	**51 785 238**	**4 142 819**	**53 198 455**	**4 255 876**	**-1 413 217**	**-113 057**
Sovereigns	-	-	-	-	-	-
Institutions	1 046 638	83 731	1 408 596	112 688	-361 958	-28 957
Corporate	48 603 752	3 888 300	49 875 255	3 990 020	-1 271 503	-101 720
Retail	2 134 849	170 788	1 914 605	153 168	220 244	17 620
Counterparty risk[4]	**1 617 318**	**129 385**	**2 056 700**	**164 536**	**-439 382**	**-35 151**
Institutions	257 275	20 582	324 092	25 927	-66 817	-5 345
Corporate	1 360 043	108 803	1 732 608	138 609	-372 565	-29 806
Credit risk from other assets[5]	**43 662 889**	**3 493 031**	**37 300 228**	**2 984 018**	**6 362 661**	**509 013**
Market risk	**17 676 973**	**1 414 158**	**14 912 620**	**1 193 010**	**2 764 353**	**221 148**
Operational risk	**44 775 718**	**3 582 057**	**43 243 314**	**3 459 465**	**1 532 404**	**122 592**
Total	**457 066 308**	**36 565 305**	**453 817 768**	**36 305 421**	**3 248 540**	**259 884**

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.

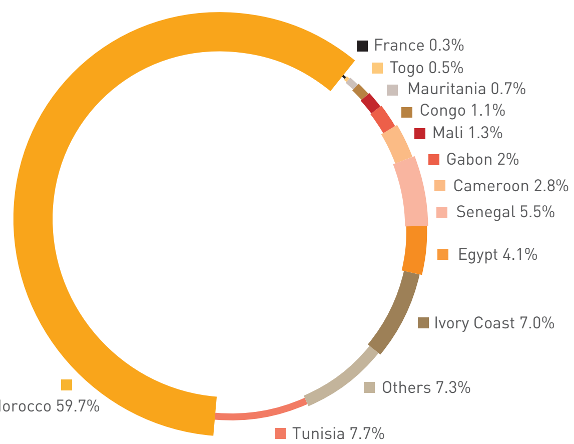
(in thousand MAD)

	Exposure before CRM[6] (EAD)		Risk-weighted exposure after CRM (RWA)	
	Balance sheet	Off balance sheet[7]	Balance sheet	Off balance sheet[7]
Sovereigns	66 954 428	23 515 491	31 659 816	-
Institutions	35 874 949	-	616 307	-
Credit establishments and equivalent	31 955 037	6 989 921	10 247 606	1 046 638
Corporate	222 458 893	135 850 608	198 827 483	48 603 752
Retail	107 733 352	3 798 298	56 196 962	2 134 849
Total	**464 976 658**	**170 154 318**	**297 548 173**	**51 785 238**

- **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 June 30,2023, 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 30,302,071 thousand**, rose by 15% compared to December 2022. Risk-weighted exposure came to **MAD 1,617,318 thousand** decreased by 21% compared to December 2022.

(in thousand MAD)

	June-23		Dec-22	
	Net exposures	Weighted exposures	Net exposures	Weighted exposures
Sovereigns	27 114 913	-	20 844 630	-
Credit establishments and equivalent	1 888 129	257 275	3 337 432	324 092
Corporate	1 299 029	1 360 043	2 278 562	1 732 608
Total	**30 302 071**	**1 617 318**	**26 460 624**	**2 056 700**

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.

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	June-23	Dec-22
Interest-rate risk	**1 267 158**	**1 124 721**
Specific interest-rate risk	348 111	145 833
General interest-rate risk	919 047	978 889
Equity risk	**19 388**	**3 352**
Currency risk[8]	**124 694**	**62 018**
Inventory risk	**2 918**	**2 918**
Commodity risk	**-**	**-**
Total	**1 414 158**	**1 193 010**

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
Dec-22	1 771 179	379 768	1 308 519	**3 459 465**
June-23	1 817 474	385 311	1 379 273	**3 582 057**

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.

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

8) The capital requirement for foreign exchange risk is zero because the foreign exchange less than 2% of core capital.

	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 June 2023, as well as the hedge amounts for credit risk included in the calculation of risk-weighted assets (standardised approach) at the end of June 2023:

(in thousand MAD)

	June-23
Guarantees and collateral	**264 474 539**
Guarantees	56 805 305
Real[9] and financial collateral	207 669 234
Guarantees and collateral eligible for the standardized approach	**158 379 353**
Guarantees	56 805 305
Real and financial collateral	101 574 047
- Mortgage on residential home loan	66 233 904
- Mortgage on residential home loan	6 979 470
- Other	28 360 674

9) Collateral at domestic-banking level.

III. Information on significant subsidiaries

1- Regulatory framework

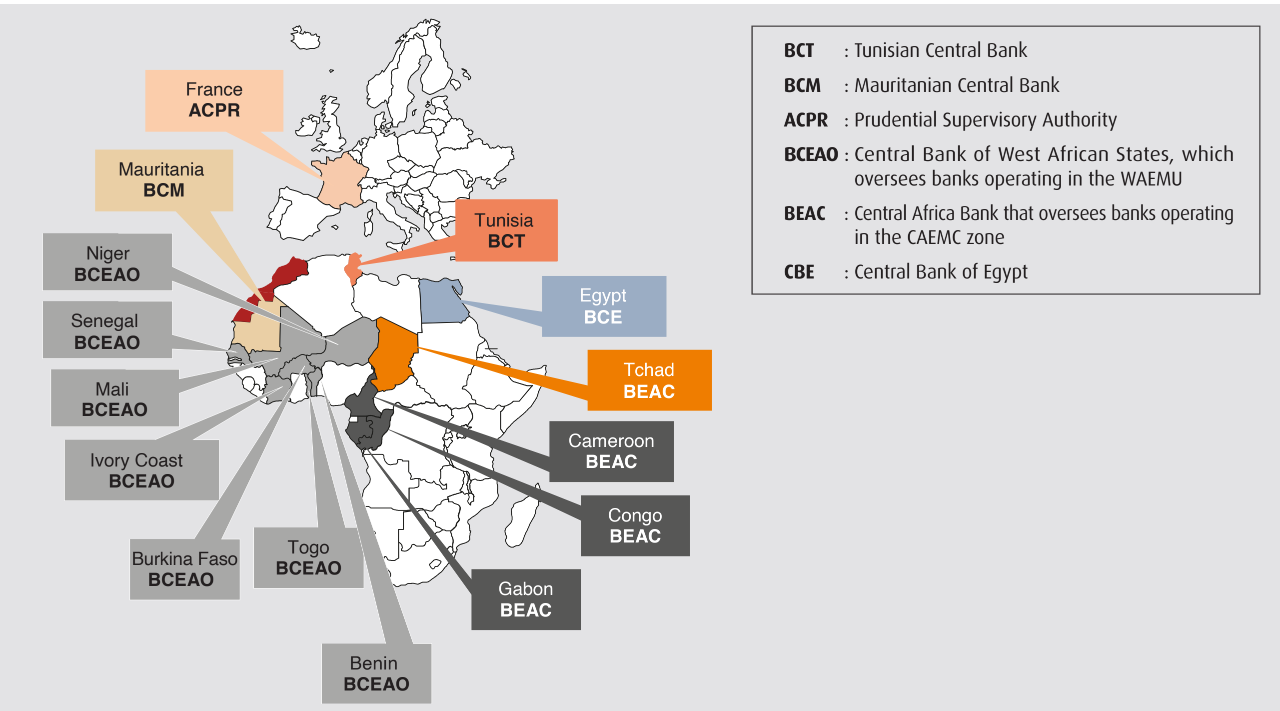
At the parent-company level, Attijariwafa bank must satisfy capital requirements calculated in accordance with the same prudential standards required by Bank Al-Maghrib as those for the consolidated level. All subsidiary credit institutions in Morocco: Wafabail, Wafasalaf, Attijari Factoring and Bank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

The islamic bank of the group, Bank Assafa, reports its solvency ratio on a social basis according to circular 9/W/2018 relating to the calculation of capital requirements for credit, market and operational risk.

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



2- Ratios of principal subsidiaries as of June 30, 2023

Entity	Regulatory authority	Minimum Required	Currency	Regulatory capital requirements (thousands)	Risk-weighted assets (thousands)	Total ratio
Attijariwafa bank	Bank Al-Maghrib	12.00%	MAD	44.0	281.3	15.64%
Attijari bank Tunisie	BCT	10.00%	TND	1.0	7.6	12.65%
Attijari bank Mauritanie	BCM	12.50%	MRU	1.2	7.1	17.44%
Attijariwafa bank Egypt	CBE	12.50%	EGP	6.6	47.5	13.98%
Société Commerciale de banque Cameroun	BEAC	11.50%	FCFA	70.3	492.5	14.27%
Crédit du Congo	BEAC	10.50%	FCFA	32.3	189.6	17.03%
Union Gabonaise de Banque	BEAC	11.50%	FCFA	57.4	235.7	24.36%
Compagnie Bancaire de l'Afrique de l'Ouest	BCEAO	11.50%	FCFA	145.2	1 044.2	13.90%
Crédit du Sénégal	BCEAO	11.50%	FCFA	29.6	197.7	14.96%
Banque Internationale pour le Mali	BCEAO	11.50%	FCFA	22.6	173.6	13.01%
Société Ivoirienne de Banque	BCEAO	11.50%	FCFA	136.0	901.9	15.08%
Banque Internationale pour l'Afrique au Togo	BCEAO	11.50%	FCFA	13.3	84.0	15.81%

Currency rate : FCFA (0.0165) MRU (0.2859), TND(3.1859), EGP(0.3197)

IV. Internal capital management

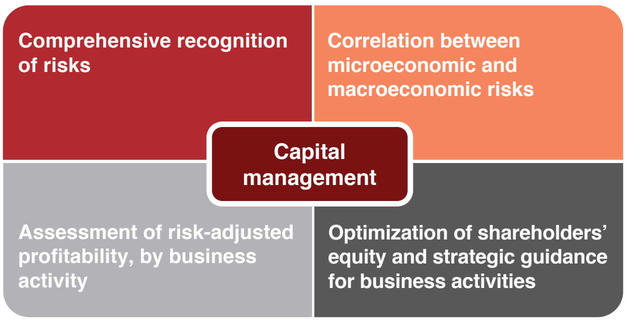
1- Capital management

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 2023, 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 2023 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.

4- Forecast ratios

Individual and consolidated capital adequacy ratios (CAR) forecast over the next 18 months are well above the current minimum regulatory level of 9.0% for Tier 1 and 12.0% for CAR through the internal policy of capital management.
Prudential funds are calculated in accordance with circular 14 G 2013 and the technical notice 01/DSB/2018 integrating the IFRS9 impacts.

Forecast ratio in an individual basis

mds MAD	Dec-22	June-23	Dec-23[F]	June-24[F]	Dec-24[F]
Core Equity Tier 1	30.0	31.8	31.1	32.0	32.9
Tier 1 capital	37.02	38.84	40.12	40.98	41.90
Tier 2 capital	6.26	5.17	4.25	4.70	5.29
Total regulatory capital	43.28	44.01	44.37	45.68	47.19
Risk-weighted assets	272.57	281.31	294.69	299.38	308.55
CET1 (%)	11.01%	11.32%	10.56%	10.68%	10.66%
Core equity Tier1 ratio	13.58%	13.81%	13.61%	13.69%	13.58%
Global adequacy ratio	15.88%	15.64%	15.06%	15.26%	15.29%

Forecast ratio in a consolisated basis

mds MAD	Dec-22	June-23	Dec-23[F]	June-24[F]	Dec-24[F]
Core Equity Tier 1	43.6	44.6	46.2	48.1	50.4
Tier 1 capital	50.7	51.6	55.2	57.1	59.4
Tier 2 capital	7.0	5.9	4.8	5.2	5.7
Total regulatory capital	57.7	57.5	60.0	62.3	65.0
Risk-weighted assets	453.8	457.1	489.0	505.1	527.5
CET1 (%)	9.62%	9.76%	9.44%	9.52%	9.55%
Core equity Tier1 ratio	11.20%	11.29%	11.28%	11.30%	11.26%
Global adequacy ratio	12.70%	12.58%	12.26%	12.33%	12.33%

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- 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 TAZLAOUI	Director
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Mr. Azdine EL MOUNTASSIR BILLAH	Director
Guest Members	
Mr. Hassan BERTAL	Managing Director, Morocco and Europe Retail Banking Division
Mr. Ismaïl DOUIRI	Managing Director, International Retail Banking, Specialized Financial Subsidiaries
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management
Mr. El Hassane EL BEDRAOUI	Managing Director, Transformation, Innovation, Technologies and Operations
Mr. Youssef ROUISSI	Managing Director, Corporate Banking, Markets & Investment
Secretary of the committee	
Mrs Myriam NAFAKH LAZRAQ	Head of Group Governance & Board Secretariat

2- 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. Lionel ZINSOU	President of the Committee (Independant Director)
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Mr. Abdelmjid TAZLAOUI	Director
Guest members	
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management
Mr. Mohamed Amine GUENNOUNI	Executive Director - Head of General Audit of the Group
Mr. Larbi KABLY	Executive Director - Head of Group Compliance
Secretary of the Committee	
Mrs Myriam NAFAKH LAZRAQ	Head of Group Governance & Board Secretariat

3- Group Audit Committee:

The Group Audit Committee monitors the Risk, Audit, Internal Control, Accounting and Compliance functions.

The Group Audit Committee is composed of a minimum of three permanent non-executive members chosen from among the members of the Board of Directors and meets at least four times a year and whenever it judges it necessary at the invitation of the Chairman.

Members	Function
Permanent Members	
Mrs Françoise MERCADAL DELASALLES	President of the Committee (Independent Director)
Mr. Aymane TAUD	Director
Mr. Abdelmjid TAZLAOUI	Director
Mr. José REIG	Director
Mr. Aldo OLCESE	Independent Director
Guest members	
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management
Mr. Mohamed Amine GUENNOUNI	Executive Director - Head of General Audit of the Group
Mr. Larbi KABLY	Executive Director - Head of Group Compliance
Mr. Rachid KETTANI	Deputy General Manager - Chief Financial Officer
Secretary of the Committee	
Mrs Myriam NAFAKH LAZRAQ	Head of Group Governance & Board Secretariat

4- 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	Deputy General Manager, Head of Group Human Capital
Mrs Myriam NAFAKH LAZRAQ	Head of Group Governance & Board Secretariat

5- The Group High Credits Committee:

The 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	
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Guest members	
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management
Secretary of the Committee	
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management

Board of Directors

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 & Chief Executive Officer	2007
Mr. Hassan BERTAL	Managing Director	2022
Mr. Ismail DOUIRI	Managing Director	2008
Mr. Talal EL BELLAJ	Managing Director	2014
Mr. El Hassane EL BEDRAOUI	Managing Director	2022
Mr. Youssef ROUISSI	Managing Director	2022
Mr. Mohamed SOUSSI	Deputy General Manager	2022
Mr. Rachid KETTANI	Deputy General Manager	2022

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 & Chief Executive Officer
Mr. Hassan BERTAL	Managing Director, Morocco and Europe Retail Banking Division
Mr. Ismail DOUIRI	Managing Director, International Retail Banking, Specialized Financial Subsidiaries
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management
Mr. El Hassane EL BEDRAOUI	Managing Director, Transformation, Innovation, Technologies and Operations
Mr. Youssef ROUISSI	Managing Director, Corporate Banking, Markets & Investment
Mr. Mohamed SOUSSI	Deputy General Manager, Head of Group Human Capital
Mr. Rachid KETTANI	Deputy General Manager, Chief Financial Officer
NETWORK	
Mr. Rachid EL BOUZIDI	Deputy General Manager - Head of Morocco and Europe Retail Banking Division
Mr. Ali BERRADA	Executive Director - Head of Rabat - Kenitra - Salé Region
Mr. Othmane BOUDHAIMI	Executive Director - Head of South-West 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
Mr. Hassan RAMI	Executive Director – Head of Eastern Region
CENTRAL ENTITIES	
Mr. Jamal AHIZOUNE	Deputy General Manager - West & Central Africa Retail Banking Manager
Mrs Yasmine ABOUDRAR	Executive director - Group Strategy & Development Manager
Mr. Jalal BERRADY	Executive Director - Head of Private banking
Mr. Mohamed Amine GUENNOUNI	Executive Director - Head of General Audit of the Group
Mr. Issam MAGHNOUJ	Executive Director - Group head of Communication & CSR
Mrs Bouchra BOUSSERGHINE	Executive Director
Mrs Bouchra LHALOUANI	Executive Director - Head of Retail Banking Support Functions Morocco and Europe
Mr.Rachid KAMAL	Executive Director - Chief operations officer
Mr.Karim Idrissi KAITOUNI	Executive Director - Head of SMEs Banking
Mrs Ghizlane ALAMI MARROUNI	Executive Director- Head of Retail Banking Marketing
Mr. Hicham ZIADI	Executive Director - Head of Group Information Systems
Mr. Larbi KABLY	Executive Director - Head of Group Compliance
Mrs Myriam DASSOULI	Executive Director - Head of Counterparty Risk Morocco
Mr. Ahmed Amine MARRAT	Executive Director - Head of Risk Management
Mr. Mohammed BENTALEB	Executive Director - Head of Group Collections
Mr. Adel BARAKAT	Executive Director - Head of Group Corporate Banking
Mr. Karim FATH	Executive Director - Head of Group Investment Banking
Mr. Faiçal LEAMARI	Executive Director - Head of Group Capital Markets
Mr. Adil EL IRAKI	Executive Director - Head of Transformation, Innovation & Organization

التجاري وفا بنك
Attijariwafa bank

Believe in you

Attijariwafa bank
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