

Attijariwafa bank presentation

Attijariwafa bank

June 2023

Financial Communication

2023



التجاري وفا بنك
Attijariwafa bank

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Agenda



Overview of macroeconomic environment in AWB's countries of presence

IFRS consolidated financial statements as of June 30th, 2023

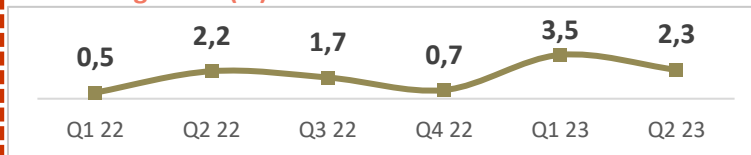
Liquidity, Capital Adequacy Ratio

Macroeconomic environment in Morocco

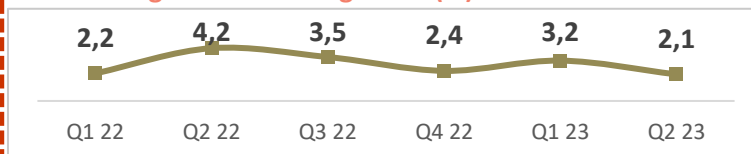
Outlook and main indicators

Main indicators	2019	2020	2021	2022	2023 ^F
YoY GDP growth (%)	2.9	-7.2	8.0	1.3	3.3
<i>Non-agricultural GDP (%)</i>	4.0	-6.9	6.6	3.1	2.9
<i>Agricultural GDP (%)</i>	-5.0	-8.1	17.8	-12.9	6.6
					<i>(6.9 between Q1 23 - Q1 22)</i>
YoY Domestic consumption Growth (%)	2.2	-5.6	6.9	-0.7	0.8
YoY Export growth (%)	4.2	-15.9	18.7	39.0	12.4*
YoY Import growth (%)	1.2	-16.5	22.6	38.2	0.5*
Current account deficit (%GDP)	-3.4	-1.4	-2.3	-3.5	-2.4
Foreign currency reserves (months of imports)	5.8	7.8	6.1	5.7	5.8**
Budget deficit (%GDP)	-4.1	-7.6	-5.9	-5.2	-5.1
Treasury debt (%GDP)	65.0	76.4	69.5	71.6	69.7

YoY GDP growth (%)



YoY Non-agricultural GDP growth (%)



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

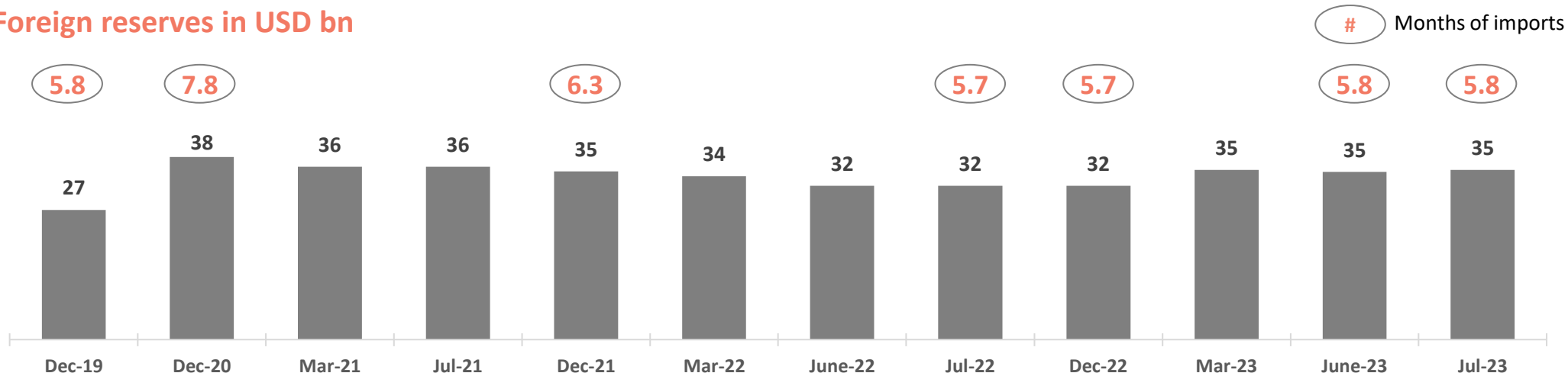
(*) YoY growth between June 2023 and June 2022

(**) As of June 2023

Strong resilience of foreign currency reserves

In MAD bn	2019	2020	2021	2022	Change (%) 21/22	H1 2022	H1 2023	Change (%) H1 22/23
Imports	527.5	438.3	540.0	746.2	+38.2%	368.0	370.0	+0.5%
Imports excl. Energy	451.2	388.4	464.2	592.7	+27.7%	298.6	293.9	+1.6%
Exports	344.8	318.7	423.6	588.7	+39.0%	277.3	311.8	+12.4%
Tourism	78.8	36.5	34.3	91.3	+166.2%	28.3	47.9	+68.9%
Remittances from MLA	64.8	68.2	93.7	109.2	+16.5%	48.6	55.3	+13.9%
Foreign Direct Investments	33.9	27.5	31.9	38.4	+20.5%	22.0	15.6	-29.2%

Foreign reserves in USD bn

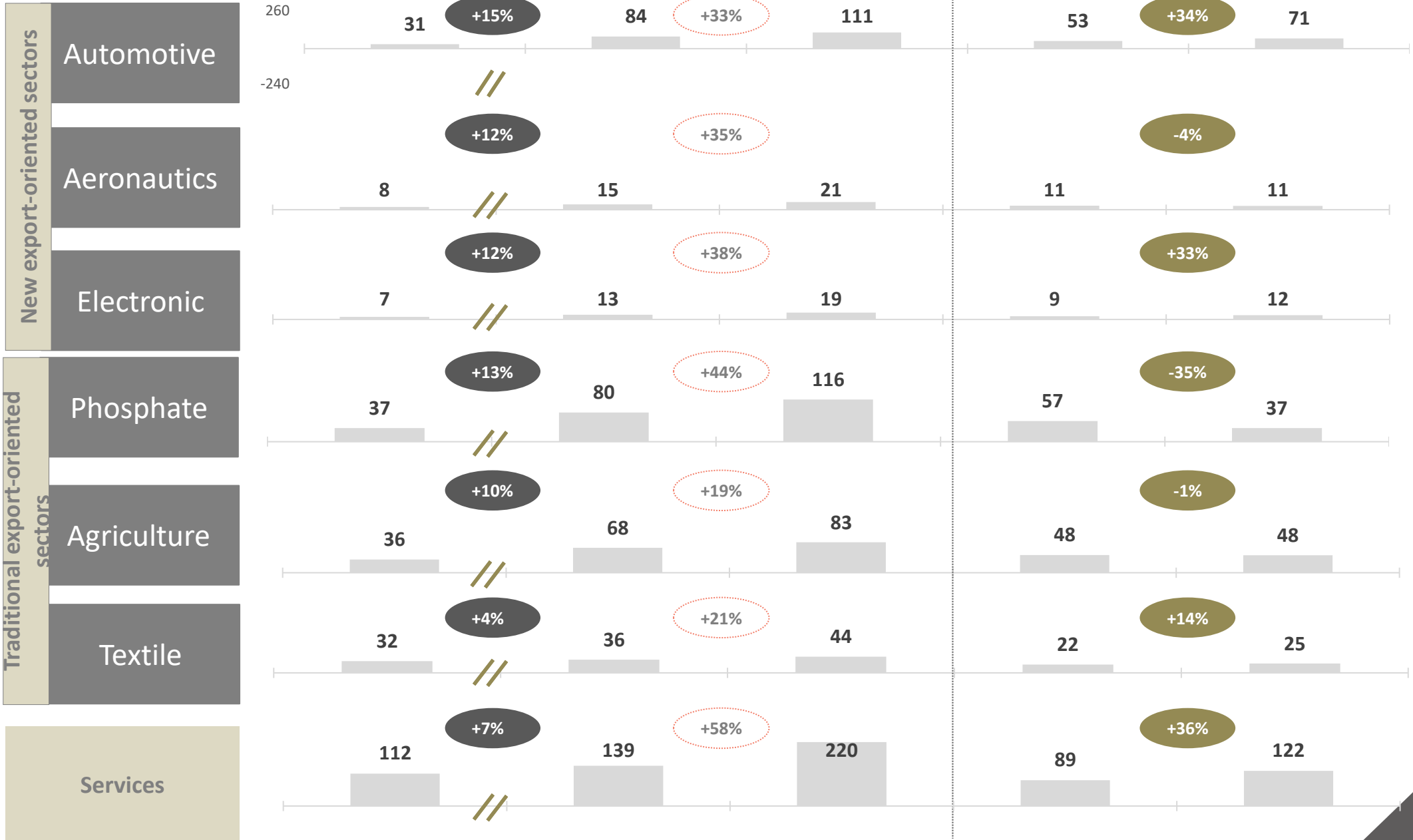


	2013	2016	2017	2018	2019	2020	2021	2022	2023 ^F
Current Account Balance (% of GDP)	-7.6%	-4.4%	-3.6%	-5.5%	-3.4%	-1.4%	-2.3%	-3.5%	-2.4%

★ New and traditional export-oriented sectors


% Change 2021-2022
% Change H1 22-23
% CAGR 2013-2022


(In MAD bn)



Exchange rates trend in 2017 and 2023

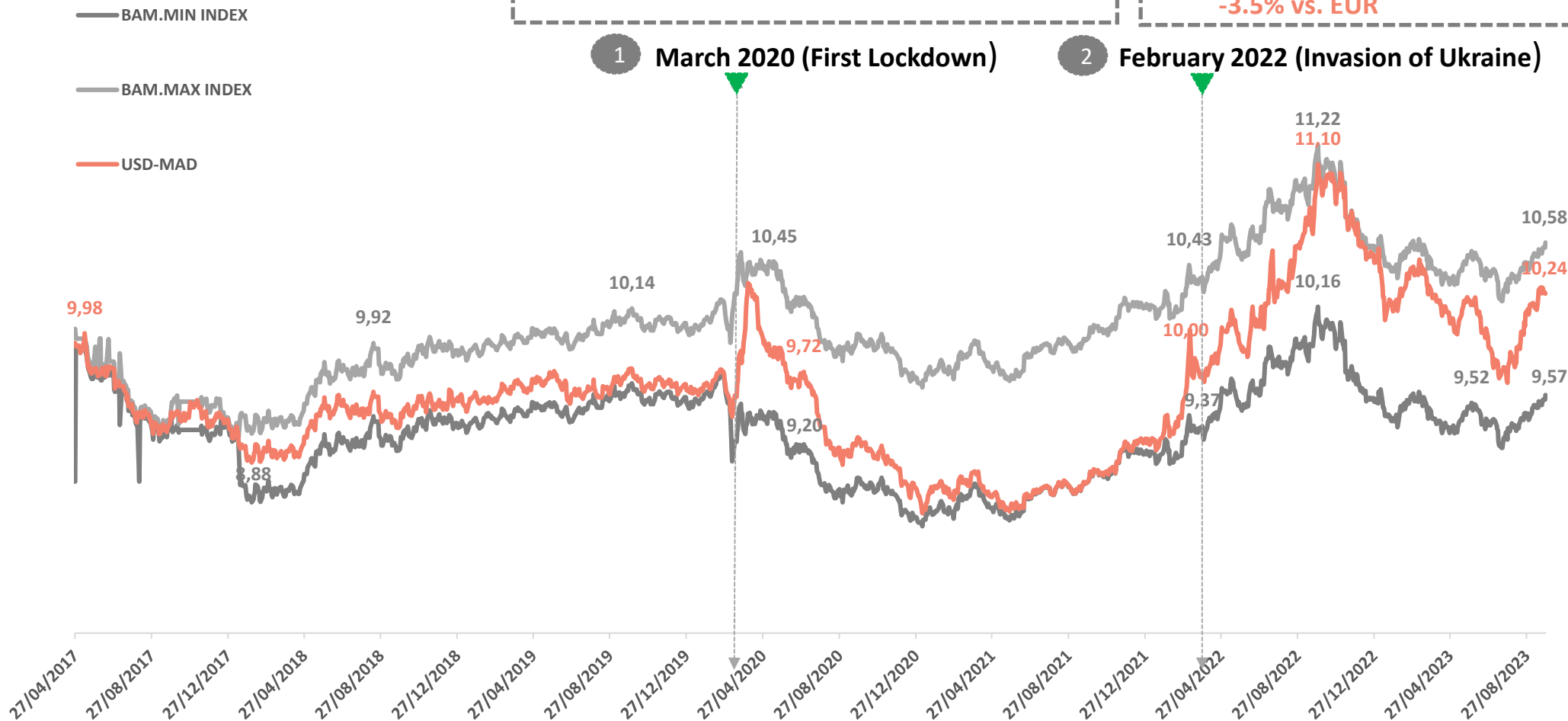
- **January 2018** : Implementation of a flexible exchange rate regime with an adjustable horizontal band (+/- 2.5%) within which MAD can fluctuate freely based on the interbank market supply and demand law
- **March 2020**: Widening of the fluctuation band of the dirham from +/- 2.5% to +/- 5.0% compared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


MAD 31st, June 2023 YoY (spot)*:
+2.8% vs. USD
-2.4% vs. EUR


MAD between H1 2022 and H1 2023 (average):**
-3.7% vs. USD
-3.5% vs. EUR

1 March 2020 (First Lockdown)

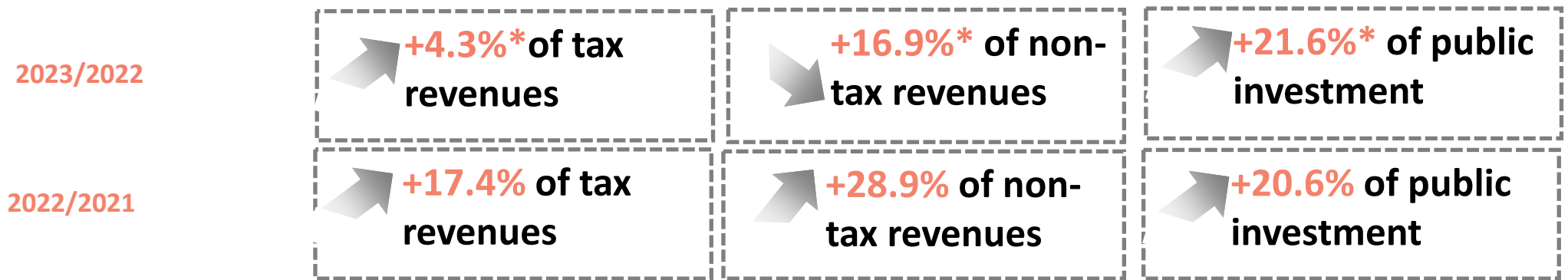
2 February 2022 (Invasion of Ukraine)



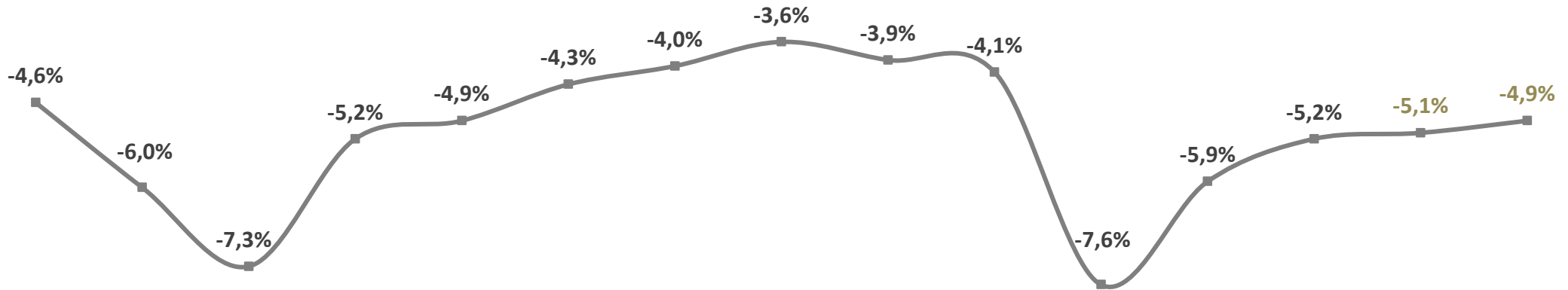
(*) Change spot YoY, (**) Average daily exchange rate over the period

Source : BAM

★ Budget deficit of 5%^F between 2022 and 2023



Budget deficit from 2011 to 2024 (in % GDP)



Treasury debt (% GDP)



(*) 6 M 2023 compared to 6M 2022

Source : Moroccan Ministry of Economy and Finance

(F) : Forecast Moroccan Central Bank

Morocco : main economic, social and tax measures in 2023 (2023 Finance Law)

Tax measures



- Progressive alignment towards a unified corporate income tax rate (20% for businesses with a net income under MAD 100 m; 35% net income above MAD 100 m and 40% for financial sector between 2023-2026)
- Lowering of minimum contribution rates (corporate income tax) : 0.25% for all companies, 0.15% for transactions carried out by commercial companies for sales of certain commodities, 4% for the liberal professions)
- Extension of the revenue tax exemption period for newly recruited employees (until December 2026)

Social measures



- A budget of **MAD 69 billion** allocated to the reform of education sector
- A budget of **MAD 28 billion** allocated to the reform of the health sector
- A budget of **MAD 26 billion** to continue supporting the prices of butane gas, sugar and soft wheat flour.
- A budget of **MAD 9.5 billion** to ensure the transition toward **compulsory health insurance**
- A budget of **MAD 2.25 billion** to continue the implementation of "AWRACH" program, which aims to create **250,000** direct jobs between 2022 and 2023
- **Financial aid** to access housing
- Generalization of **family allowances** targeting **7 million school-age children**
- Increase of the **minimum net wage** by **10%** ,over two years, for employees in industry and by **15%** for employees in agriculture sector

Economic measures



- Implementation of the **new Investment Charter** : Bonuses granted up to 30% of the investment amount (objective of 550 bn of foreign and local private investment between 2022 and 2025)
- Operationalization of the **Mohammed VI Fund** for investment (provided with **MAD 15 billion** and objective of raising additional **MAD 30 billion** in order to generate a total envelope of **MAD 120 to MAD 150 billion** of private investment)
- **Financial aid** of **100,000 MAD** to support young entrepreneurs' projects «**FORSA**» program
- An annual budget of **MAD 300 million** to support a minimum of **100 eligible projects** per year between 2022 and 2025 « **TATWIR-R&D ET INNOVATION** » program
- Launch of the **National Digital Strategy** (aim to create **300,000 jobs** and **increase** the contribution of **digital to GDP** to **10%** by 2030)

🇲🇦 Al Haouz earthquake : main economic and social measures

Special fund for the management of the earthquake effects

- Creation of a **special fund** to manage the effects of Al Haouz earthquake (**MAD 10 billion** as of end of September)
- **Free banking services** for the transfer of public donations, customers and non-customers alike, to the **Special Fund**

Reconstruction program

- **Allocation** of an overall **budget of MAD 120 billion** over 5 years
- Coverage of **six provinces** and **prefectures** affected by the earthquake and a **population of 4.2 million**.
- **Reconstruction** of **damaged houses** and **enhancement** of **affected infrastructure**
- **Reinforcement** of **socio-economic development** in affected areas.

Tourism promotional campaign

- Launch of « **Let's meet in Marrakech** » campaign by the **Moroccan National Tourism** to **encourage Moroccans** and **foreign tourists** to visit Marrakech

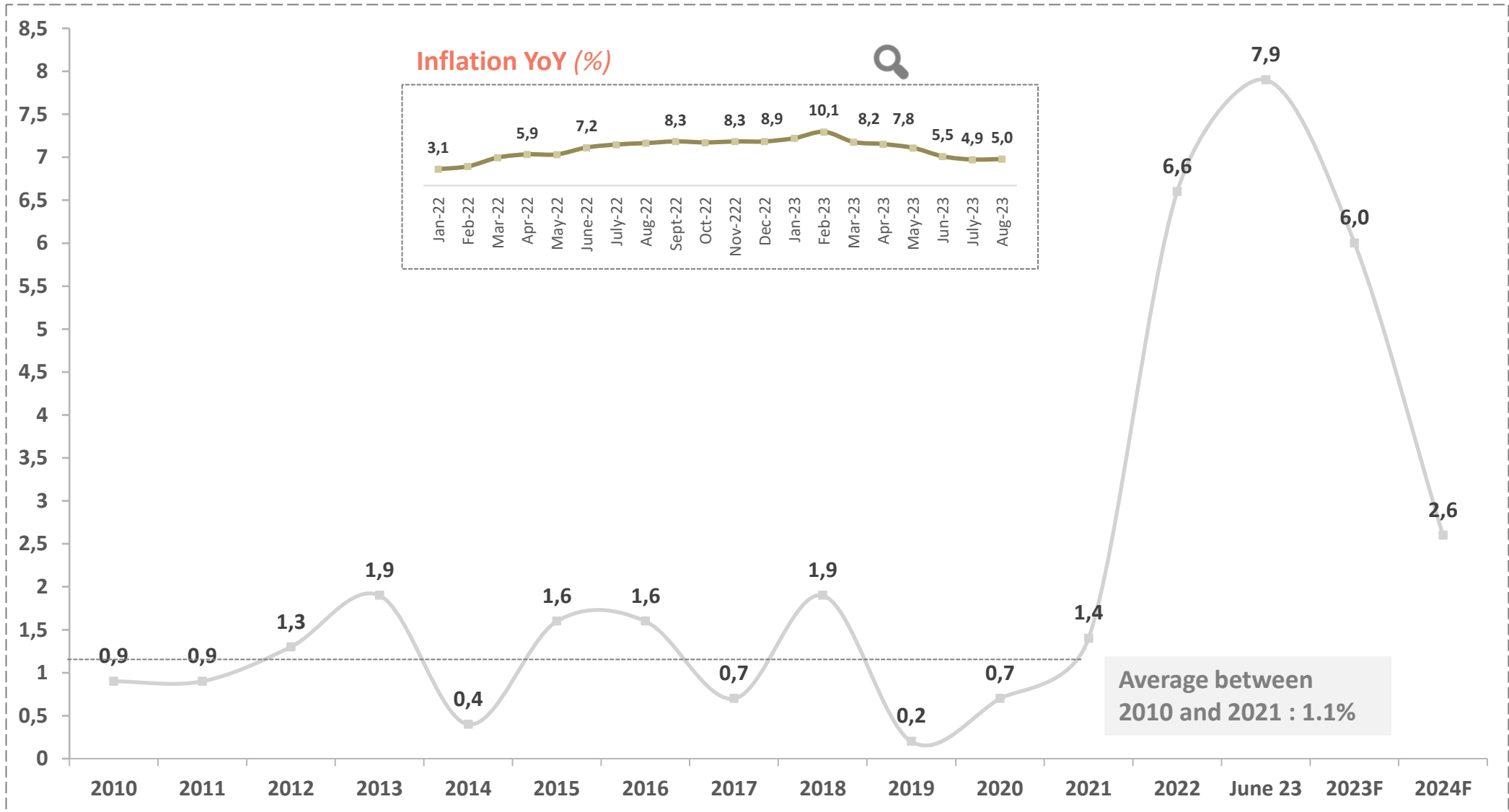
Pedagogical measures

- Guarantee continuity of **classes** in schools located in **provinces** affected by the earthquake
- **Psychological help** for students to overcome the impact of earthquake



Macroeconomic environment in Morocco Outlook and main indicators

Inflation annual average (%)

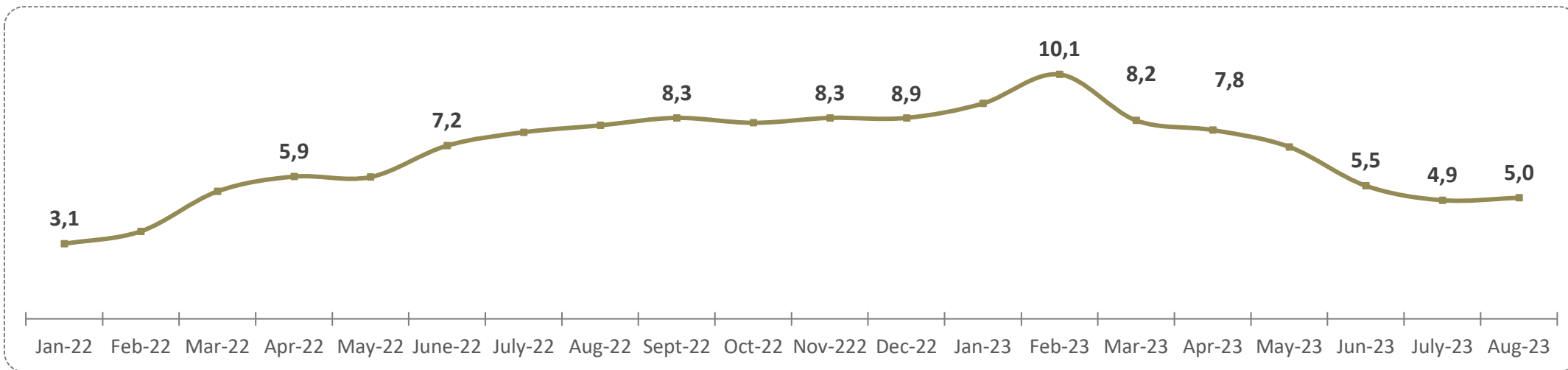


Source : Moroccan Central bank

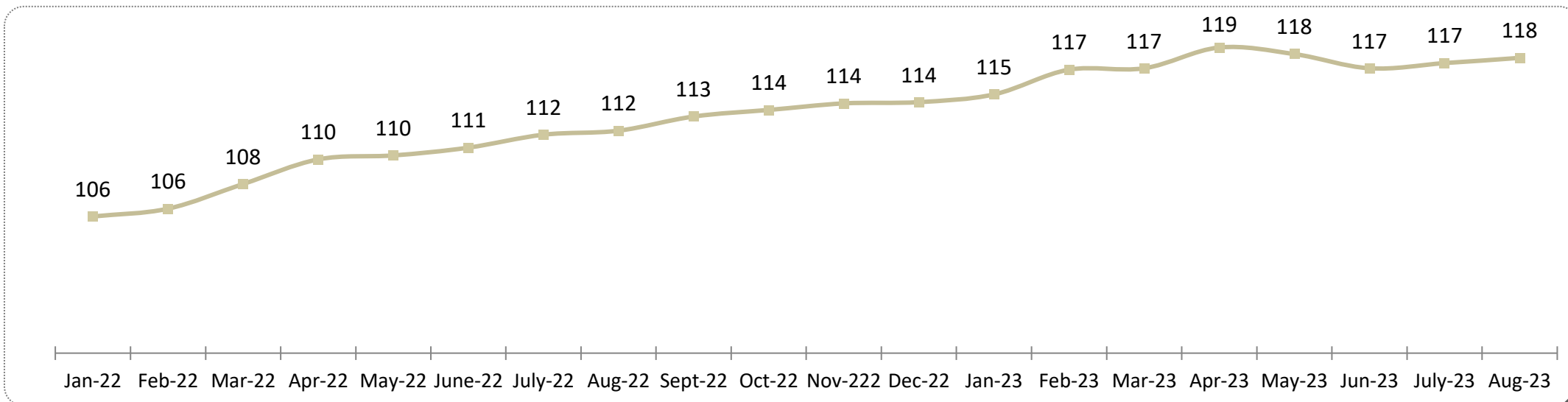
Macroeconomic environment in Morocco

Outlook and main indicators

Inflation YoY (%)



Consumer Price Index

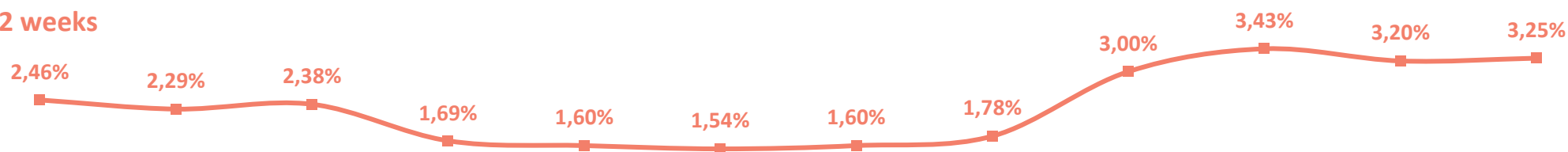


Sovereign bond yields curve trend between 2018 and 2023

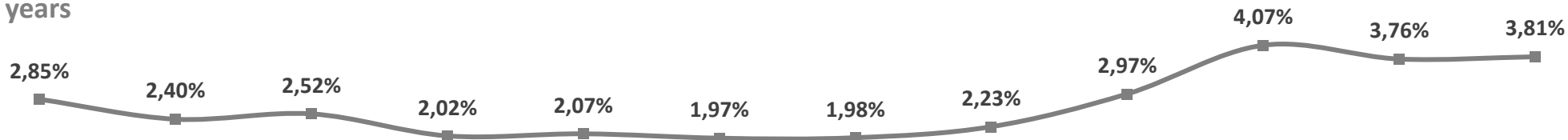
- **-75 bps** in key interest rate in **2020**
- **+ 150 bps** in key interest rate to **3.00%** (between **September** and **March 2023**)
- **Mandatory cash reserve at 0%** of deposits since Covid-19 crisis in 2020 vs. **2%** before

2018 2019 Mar-20 June-20 2020 June-21 2021 June-22 2022 Feb-23 June-23 Sept-23

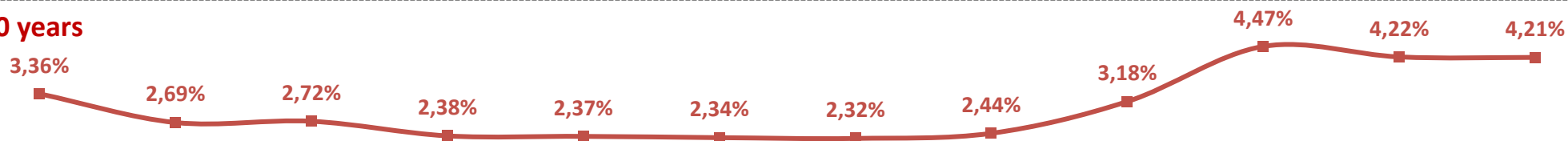
52 weeks



5 years



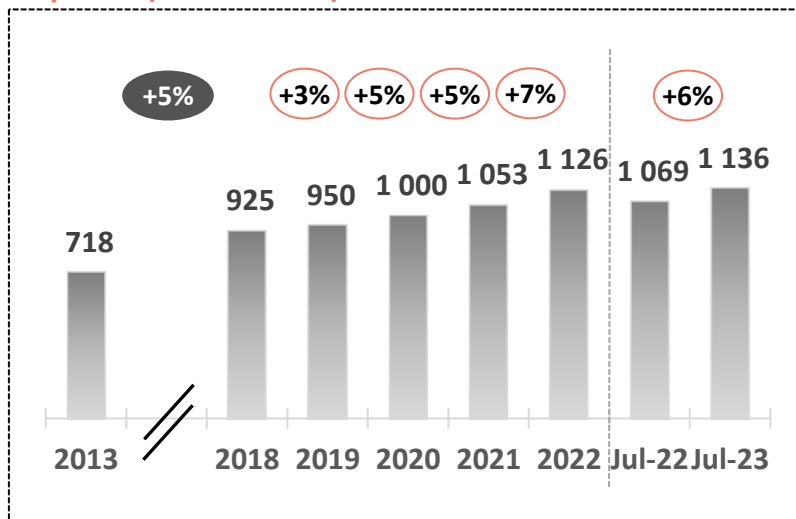
10 years



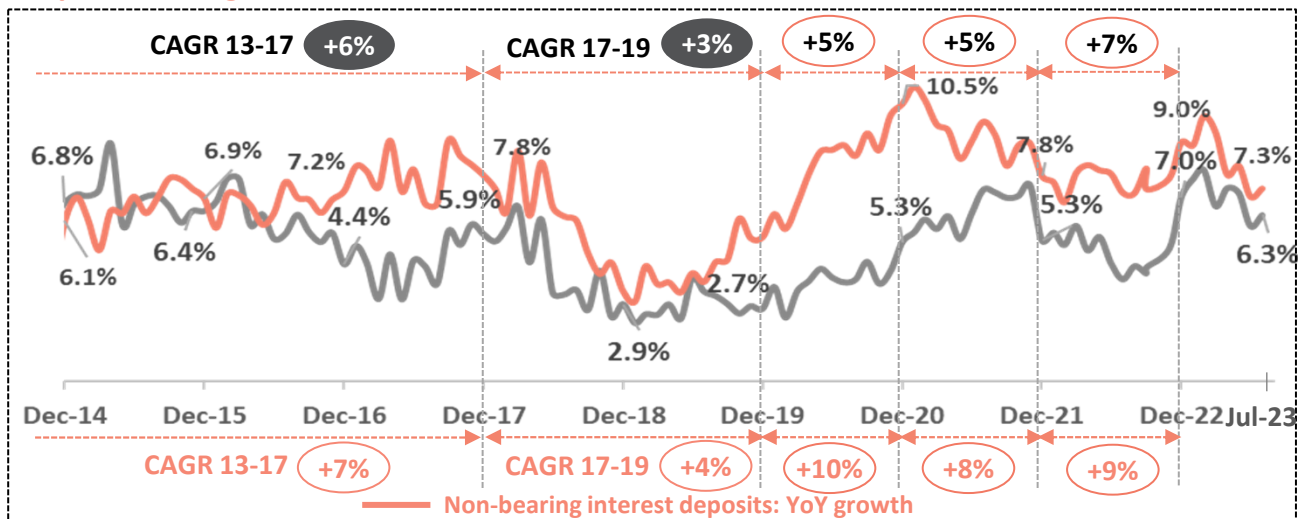
Moroccan banking sector YoY growth

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

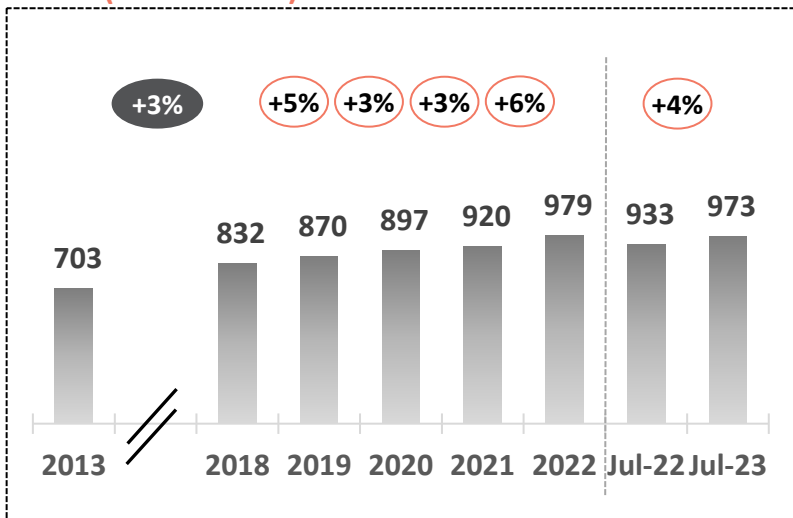
Deposits (MAD billion)



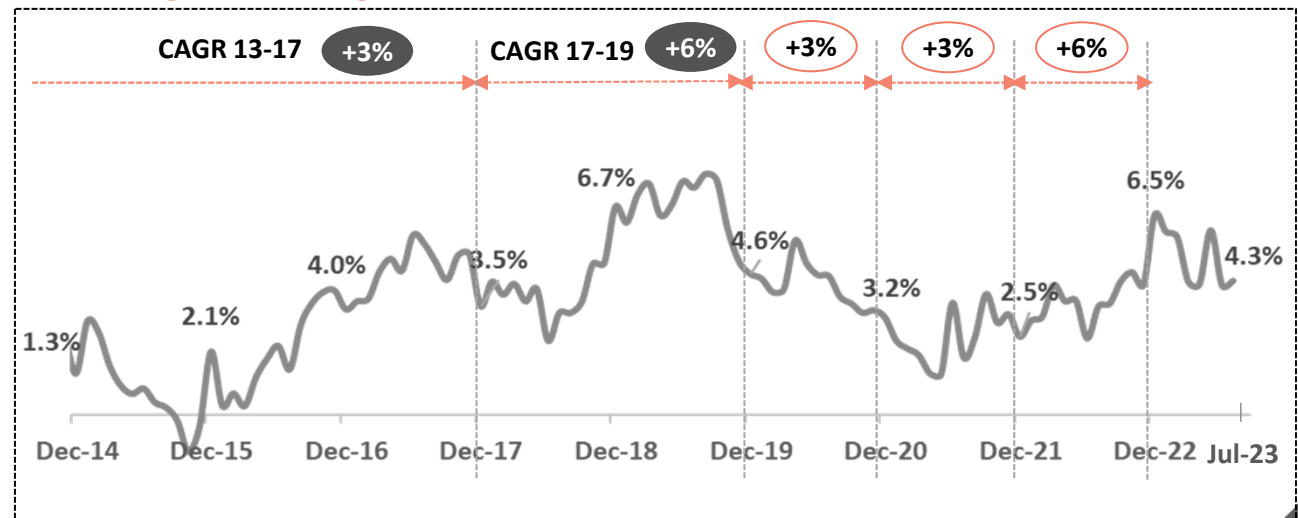
Deposits: YoY growth



Loans (MAD billion)



Performing loans : YoY growth



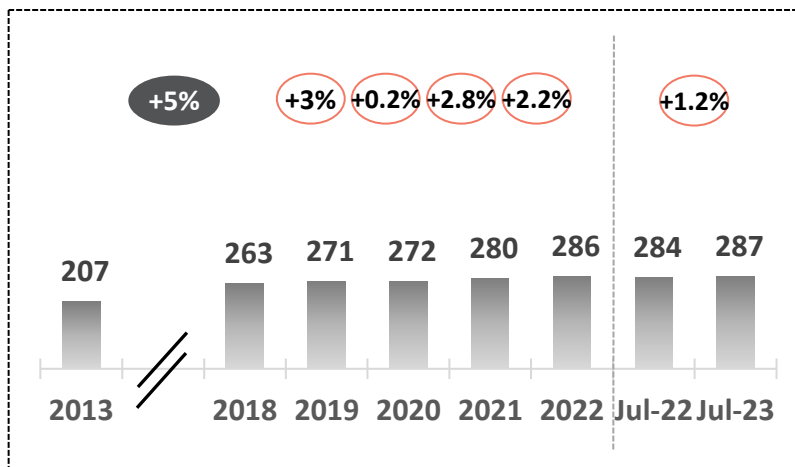
Source : GPBM (the Moroccan banking association)

Moroccan banking sector

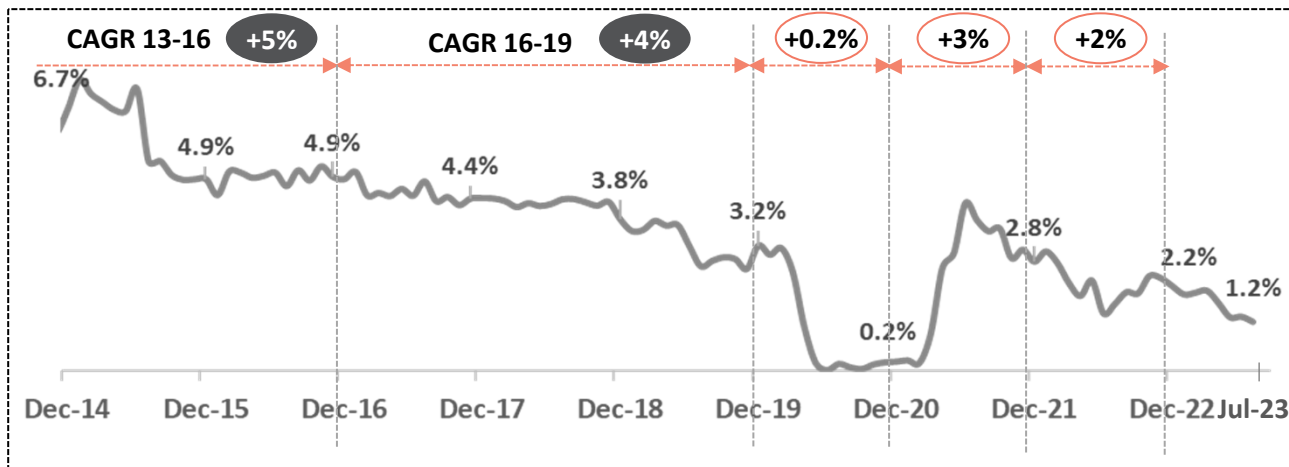
YoY growth

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

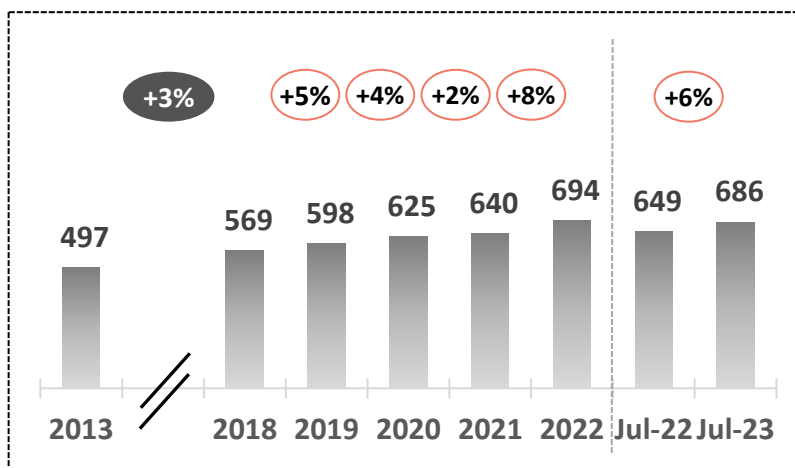
Retail loans ⁽¹⁾ (MAD billion)



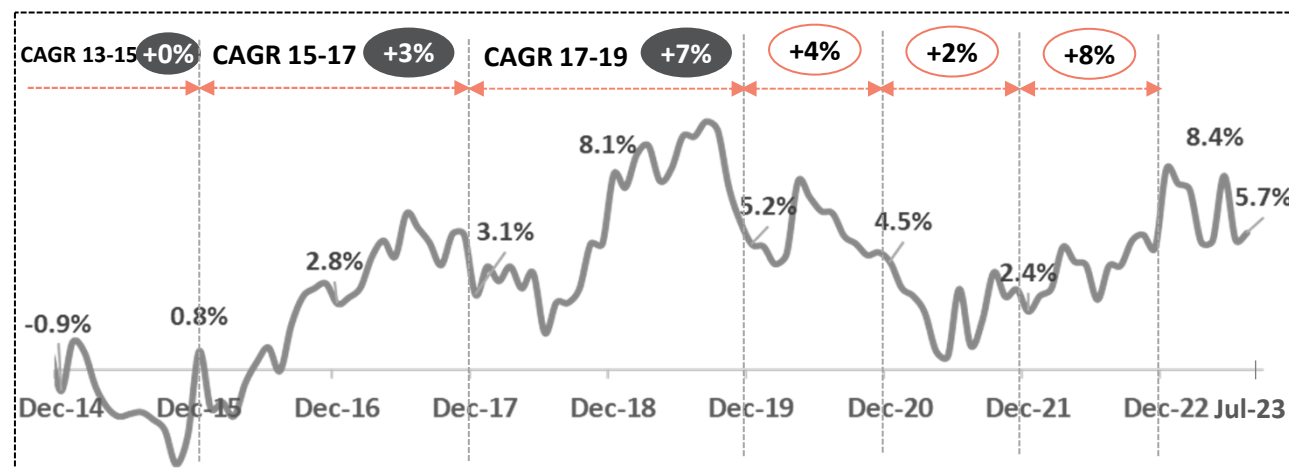
Retail loans: YoY growth



Corporate loans ⁽²⁾ (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 New loan yields

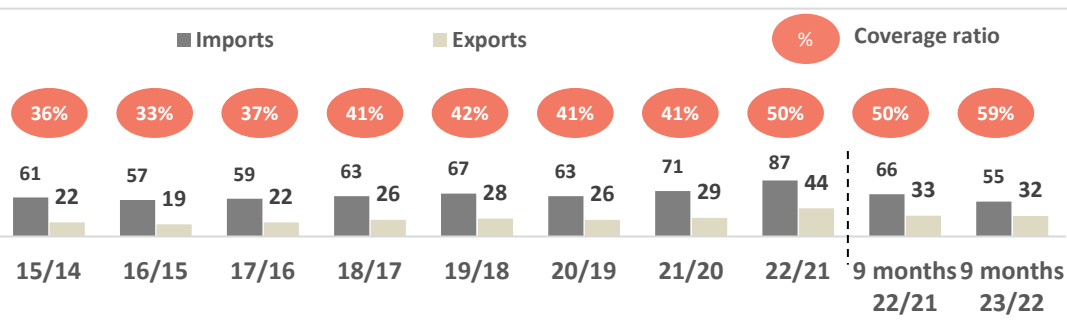
<i>(in %)</i>	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Change in bps	
						Q2-23/ Q3-22	Q2-23/ Q1-23
Average debit rate	4.29	4.24	4.50	5.03	5.26	+102	+23
Loans for individuals	5.14	5.33	5.72	5.63	5.93	+60	+30
Mortgage loans	4.19	4.19	4.32	4.36	4.64	+45	+28
Consumer loans	6.32	6.39	6,40	6.95	7.27	+88	+32
Corporate loans	4.03	4.04	4.30	4.98	5.22	+118	+24
SMEs & VSMEs	4.82	4.94	5.04	5.48	5.77	+83	+29
Large corporate	3.79	3.87	4.19	4.79	5.01	+114	+22

Macroeconomic environment in AWB's main countries of presence – Focus on economic growth

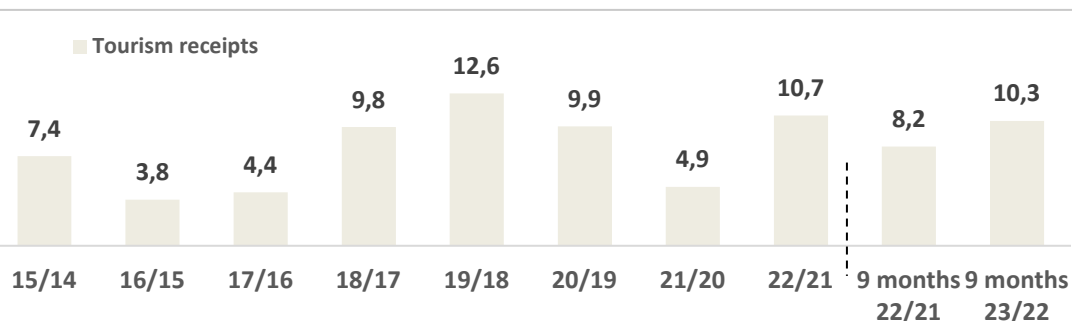
Real GDP growth (%)	2020	2021	2022	2023 ^F	2024 ^F
 Egypt	3.6%	3.4%	6.6%	3.7%	5.0%
 Tunisia	-9.3%	3.0%	2.5%	1.3%	1.9%
 Ivory coast	2.0%	7.0%	6.7%	6.2%	6.6%
 Senegal	1.3%	6.1%	4.7%	8.3%	10.6%
 Cameroon	0.5%	3.6%	3.4%	4.3%	4.4%

Egypt : Main components of the balance of payments and evolution of EGP

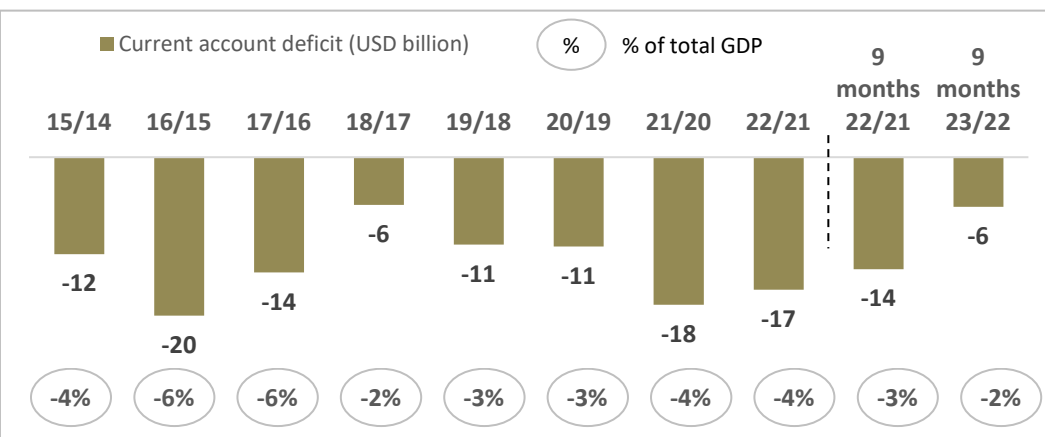
Trade balance (USD billion)



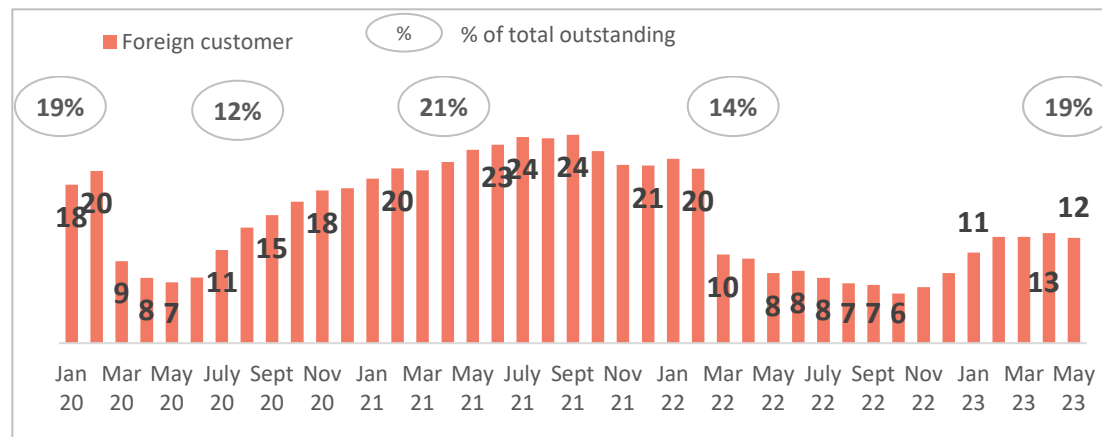
Tourism receipts (USD billion)



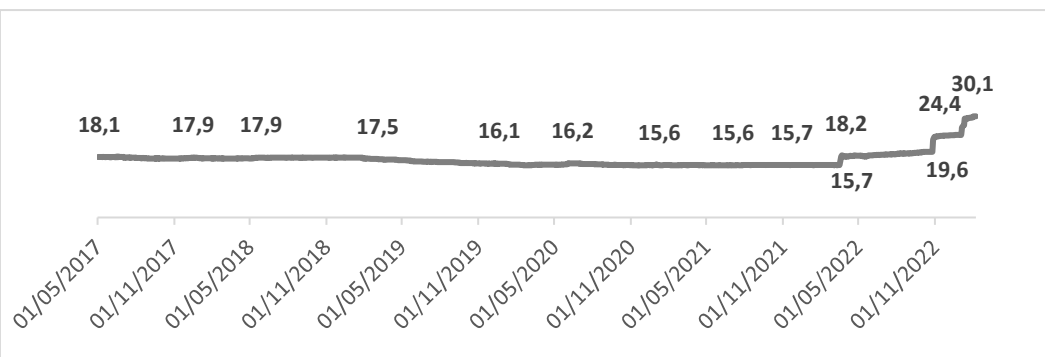
Current account deficit (USD billion)



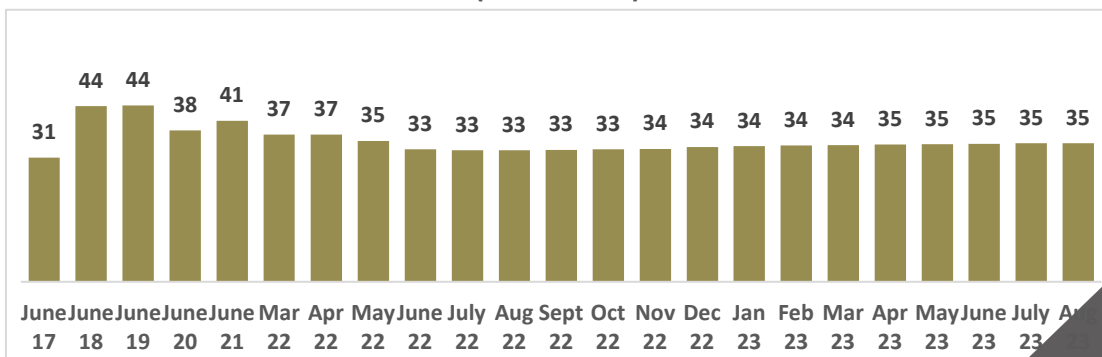
Sovereign bonds and Foreign holdings (USD billion)



Exchange rate trend between 2017 and 2022



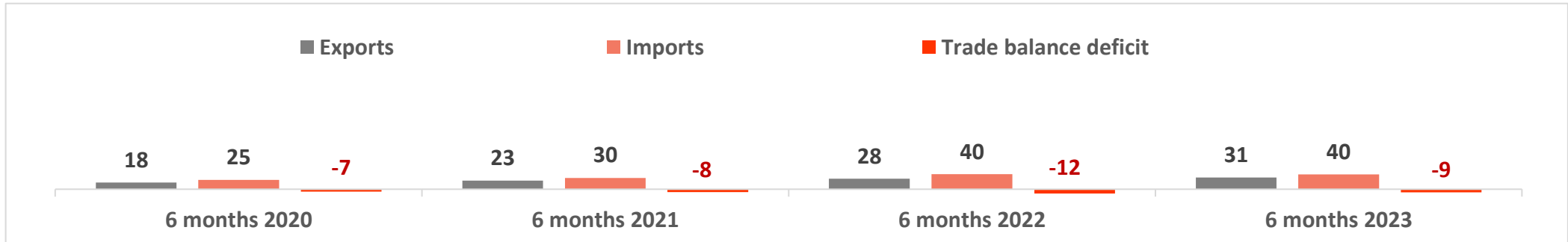
Net International Reserves – NIR (USD billion)



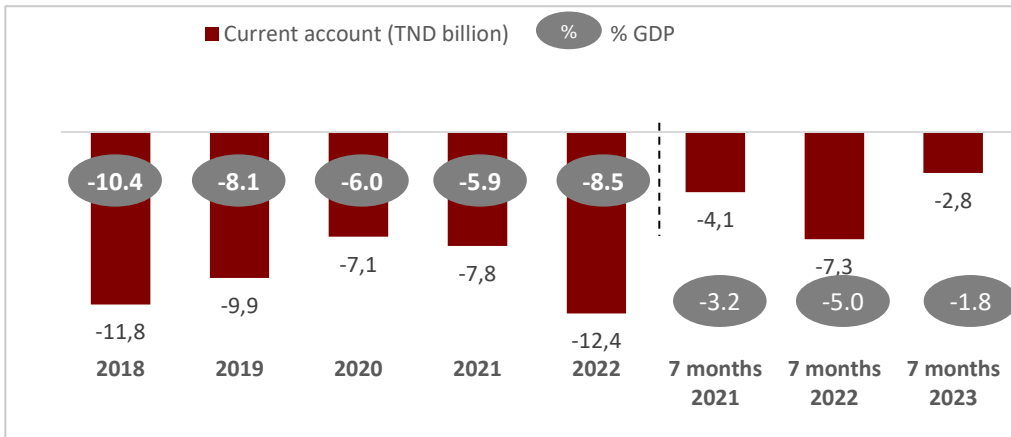
(*) Change spot in Dec 31st 2022 YoY

Tunisia : Main components of the balance of payments and evolution of TND

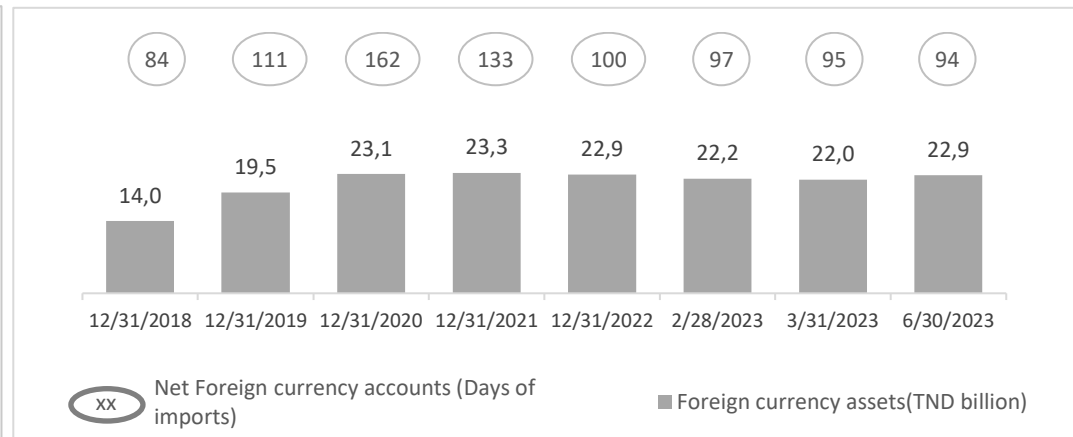
Trade balance (TND billion)



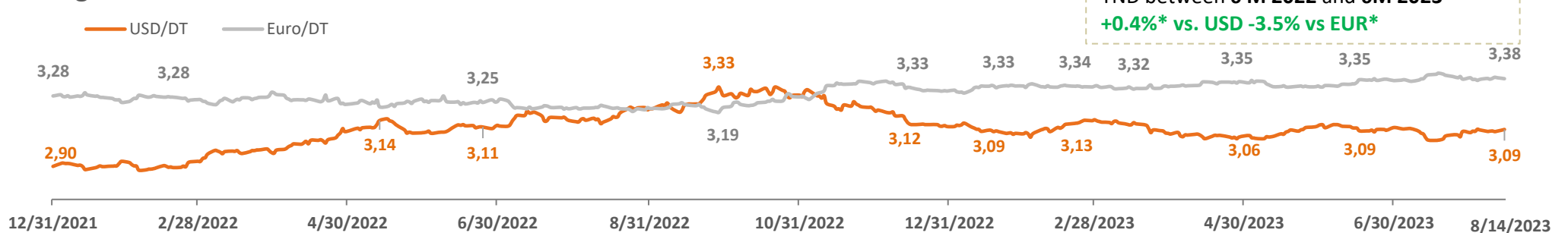
Current account deficit



Foreign currency assets trend between 2018 and 2023





















Exchange rate trend between 2021 and 2023



(*) YoY change between 6/30/2022 and 6/30/2023

Sources : IMF, Tunisian Central bank

Monetary policy in AWB's main regions of presence

Monetary policy			
Main countries of presence	2020-2021	2022	2023
 Morocco	 <p>-75 bps to 1.50%</p> <ul style="list-style-type: none"> -25bps in March 2020 -50 bps in June 2020 	 <p>+100 bps to 2.50%</p> <ul style="list-style-type: none"> +50 bps in September +50 bps in December 	 <p>+50pbs to 3.00%</p> <ul style="list-style-type: none"> +50bps in March
 Tunisia	 <p>-150 bps to 6.25%</p> <ul style="list-style-type: none"> -100 bps in March 2020 -50 bps in October 2020 	 <p>+100 bps to 7.25%</p> <ul style="list-style-type: none"> +75 bps in May +25 bps in October 	 <p>+75 bps to 8.00%</p> <ul style="list-style-type: none"> +75 bps in January
 Egypt	 <p>-400 bps to 8.75%</p> <ul style="list-style-type: none"> -300 bps in March 2020 -50 bps in September 2020 - 50 bps in November 2020 	 <p>+800 bps to 16.75%</p> <ul style="list-style-type: none"> +100 bps in March +200 bps in May +200 bps in October and +300 bps in December 	 <p>+200 bps to 18.75</p> <ul style="list-style-type: none"> +200 bps in March
WAEMU ⁽¹⁾	 <p>-50 bps to 2.00%</p>	 <p>+75 bps to 2.75%</p> <ul style="list-style-type: none"> +25 bps in June +25 bps in September +25 bps in December 	 <p>+25 bps to 3.00%</p> <ul style="list-style-type: none"> +25 bps in March
EMCCA ⁽²⁾	 <p>-25 pbs to 3.25%</p>	 <p>+125 bps to 4.50%</p> <ul style="list-style-type: none"> +25 bps in December 2021 +50 bps in March +50 bps in December 	 <p>+50 bps to 5.00%</p> <ul style="list-style-type: none"> +50 bps in March

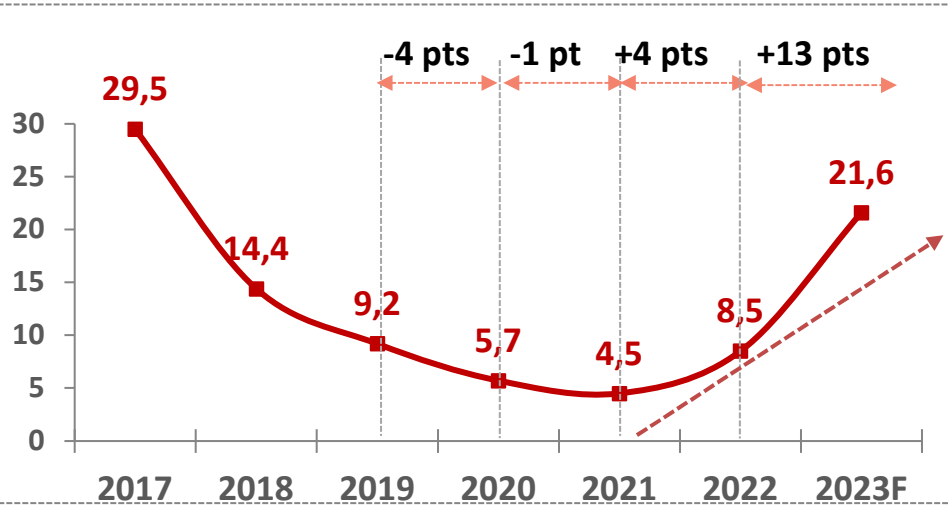
(1) WAEMU: Senegal, Burkina Faso, Mali, Ivory-Coast, Benin, Niger, Togo and Guinea-Bissau.

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

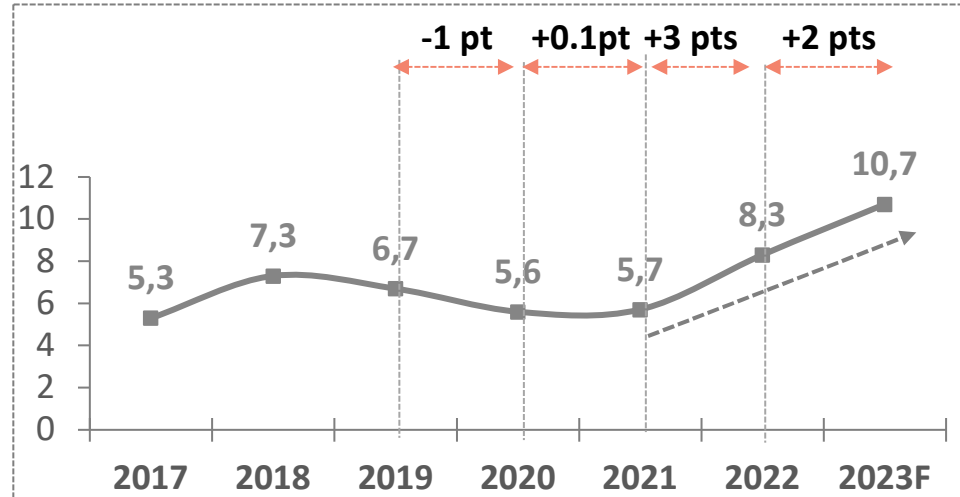
Sources : Central banks

Inflation rate in AWB's main regions of presence

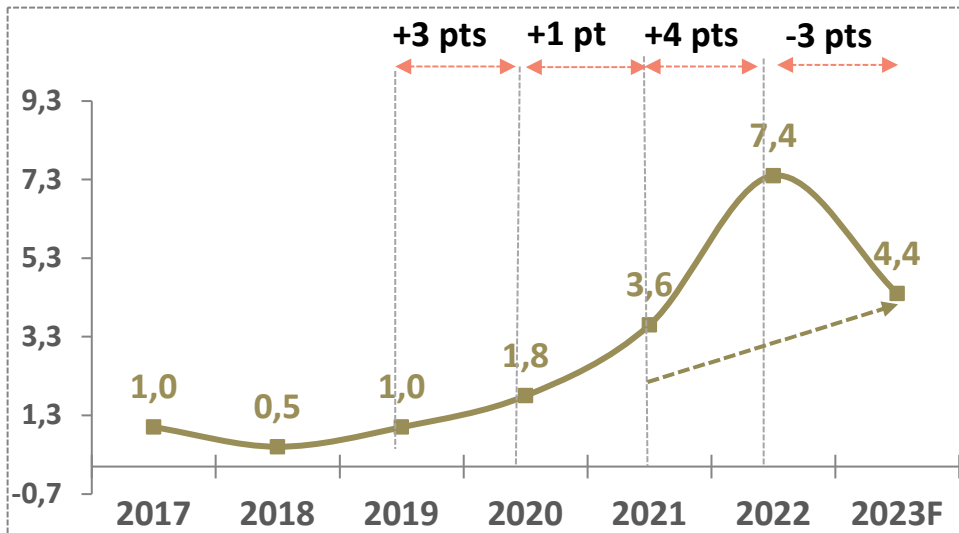
EGYPT



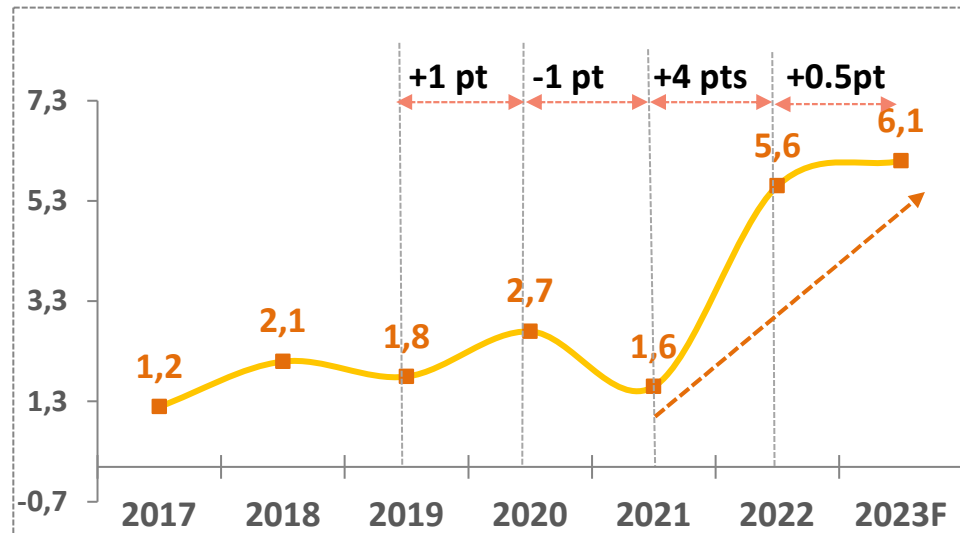
TUNISIA



WAEMU



EMCCA



Sources : IMF (April 2023) ; Central banks

Agenda

Overview of macroeconomic environment in AWB's countries of presence

 **IFRS consolidated financial statements as of June 30th, 2023**

Liquidity, Capital Adequacy Ratio

H1 2023 consolidated P&L

<i>(in MAD million)</i>	H1 2022*	H1 2023	Growth Rate	Growth at constant exchange rate
Net banking income	12,793	14,605	+14.2%	+17.3%
<i>Net interest income</i>	<i>7,937</i>	<i>9,154</i>	<i>+15.3%</i>	<i>+19.7%</i>
<i>Net fee income</i>	<i>2,729</i>	<i>3,152</i>	<i>+15.5%</i>	<i>+16.4%</i>
<i>Income from market activities</i>	<i>1,466</i>	<i>1,658</i>	<i>+13.1%</i>	<i>+15.6%</i>
<i>Others</i>	<i>-14</i>	<i>-169</i>	<i>NA</i>	<i>NA</i>
<i>Income from insurance activities</i>	<i>674</i>	<i>810</i>	<i>+20.3%</i>	<i>+19.7%</i>
General operating expenses	-5,429	-5,671	+4.5%	+7.2%
Gross operating income	7,364	8,934	+21.3%	+24.8%
Cost of risk	-1,660	-2,273	+36.9%	+39.6%
Net income	3,802	4,359	+14.7%	+18.2%
Net income group share	3,036	3,614	+19.0%	+23.9%

(*) Amounts for H1 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

H1 2023 key financial indicators

	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023
Net interest margin (bps)¹	457	477	469	455	498
Net interest margin/Total assets (bps)	274	282	277	260	284
Cost income ratio	46.8%	44.6%*	44.7%	42.4% (43.8%**)	38.8%
NPL ratio	6.8%	7.5%	7.4%	7.4%	7.1%
Cost of risk	0.54%	1.70%	1.03%	0.88%	1.15%
RoA²	1.32%	0.83%	1.10%	1.26%	1.37%
RoTE³	21.20%	8.05%	16.36%	17.48%	19.82%
Leverage⁴	10.3x	10.2x	10.4x	10.3x	10.4x

(1) Net interest income / Customer loans

(2) Net Income / Average Assets

(3) NIGS/Average Tangible Shareholder equity group share

(4) Total Assets/End of period shareholder equity

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

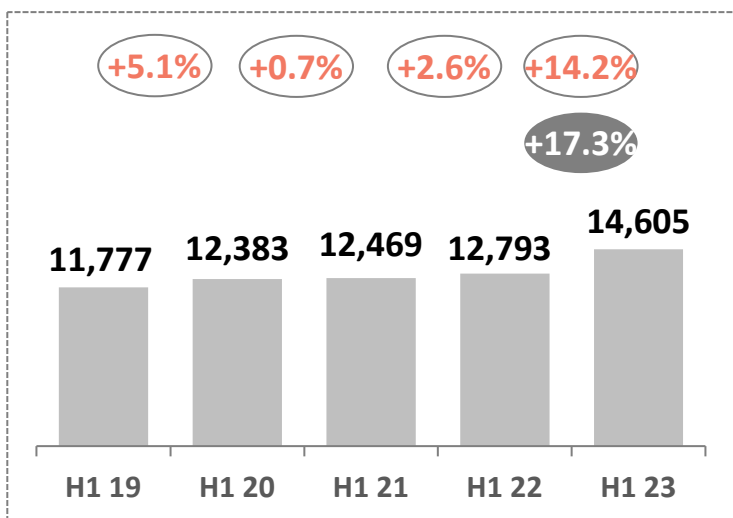
(**) Without IFRS 17 reclassification effect

NBI by business line

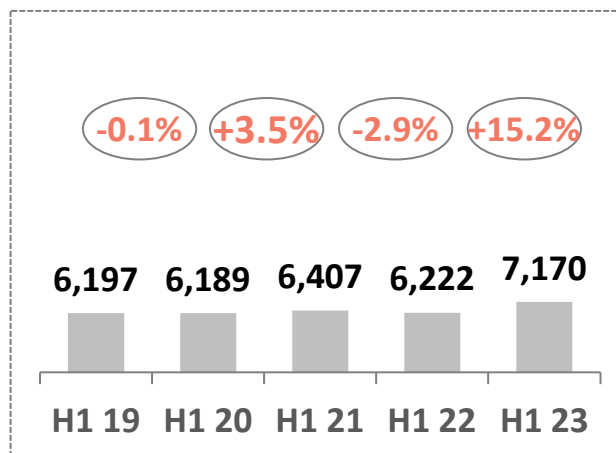
X% +/-
 X% Change at constant exchange rate

MAD million

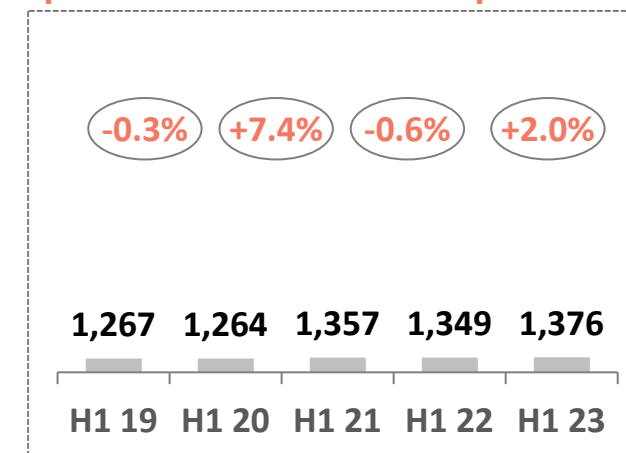
NBI



BMET

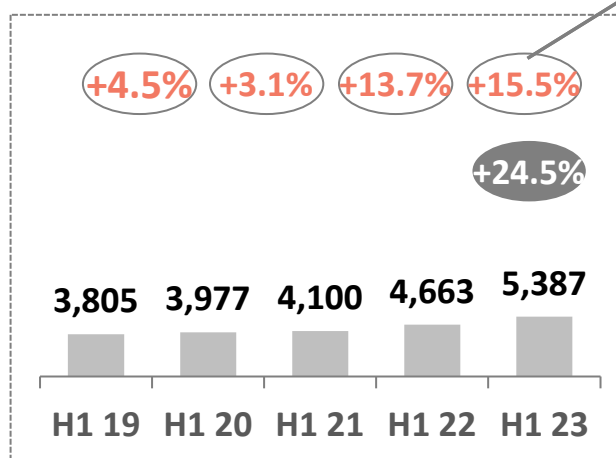


Specialized Financial Companies

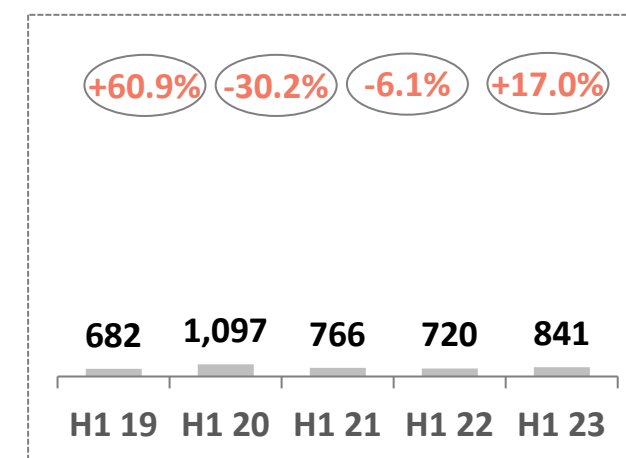


- North Africa : +8.6% + 38%
- EMCCA : +23.4%
- WAEMU : +18.2%

International Retail Banking



Insurance



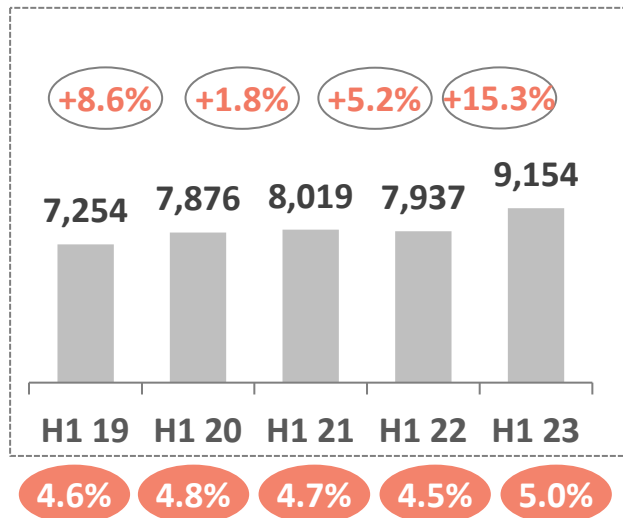
Note : Amounts for H1 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

Net Interest Income by business line

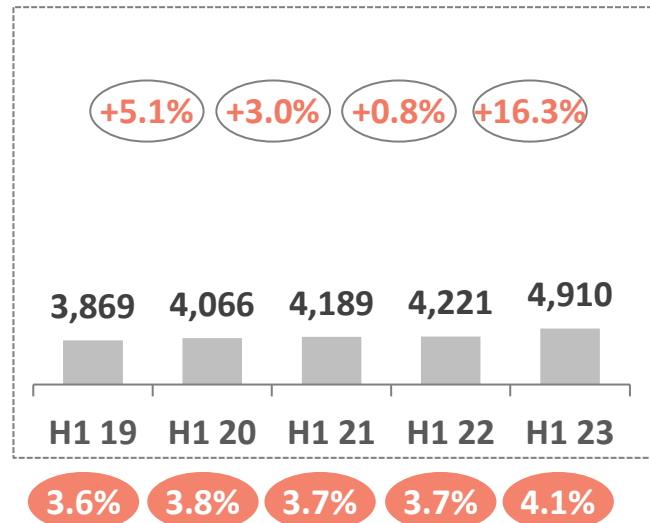
X% +/-
 X% Net interest income / Loans

MAD million

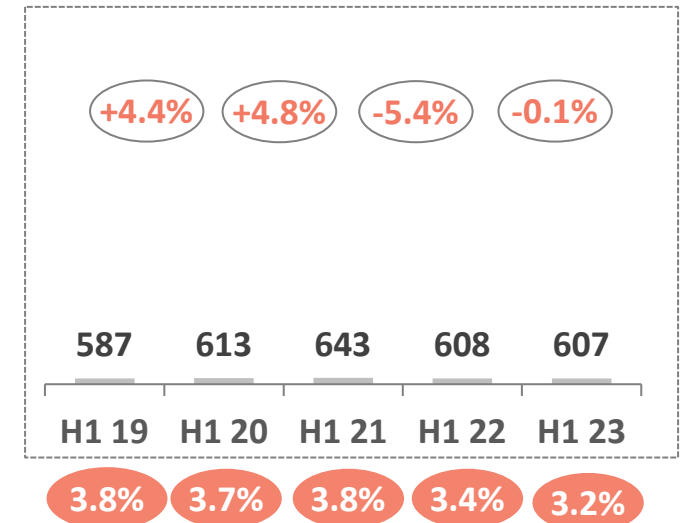
Net interest income



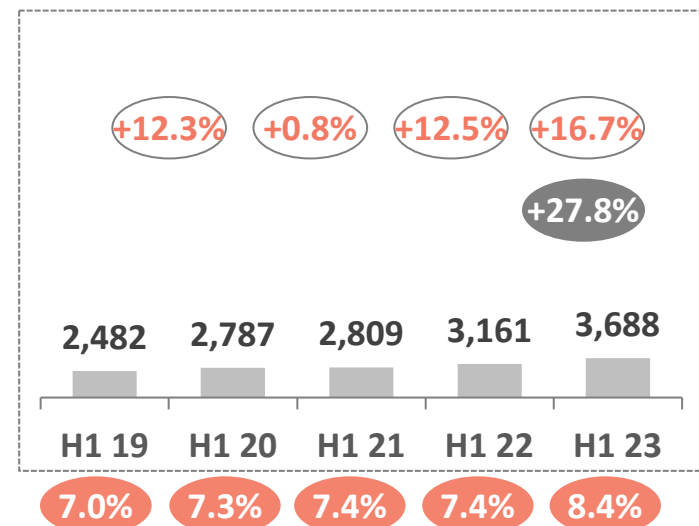
BMET



Specialized Financial Companies



International Retail Banking



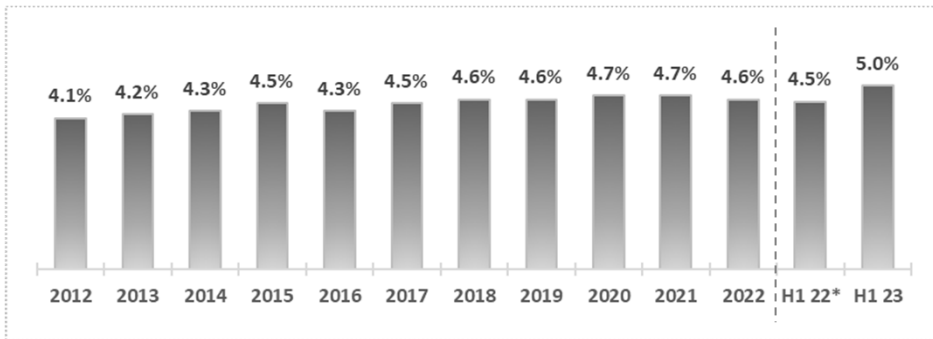
X% Change at constant exchange rate

Note: Amounts for H1 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 H1 2023

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

Net interest margin/ customer loans



(*) Amounts for H1 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

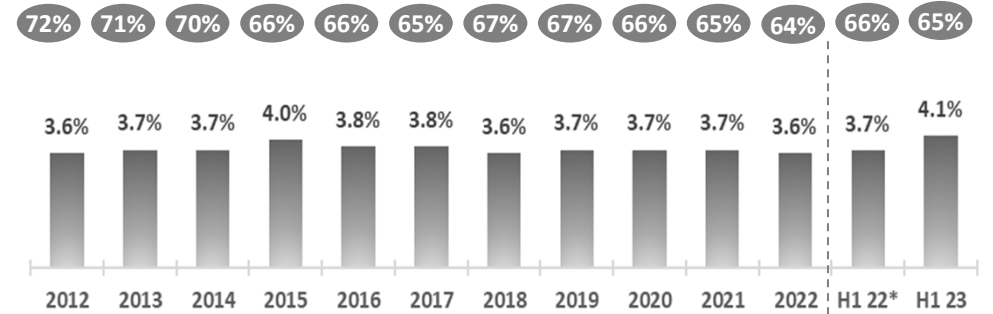
Note:

BMET: Banking in Morocco, Europe and Offshore

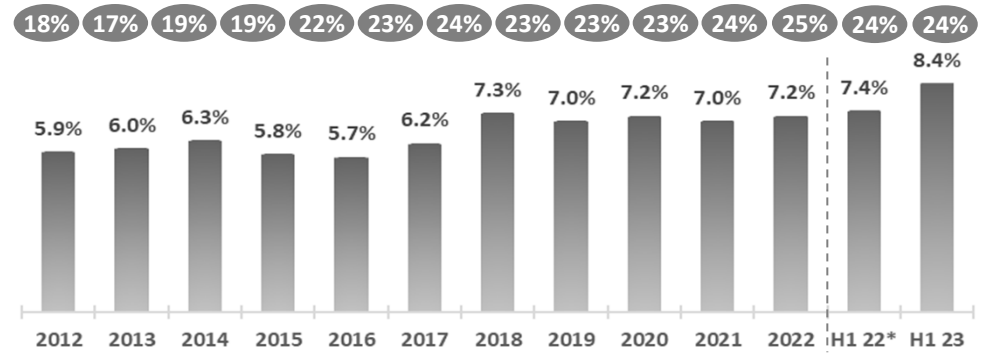
IRB: International Retail Banking

SFS: Specialized Financial Subsidiaries

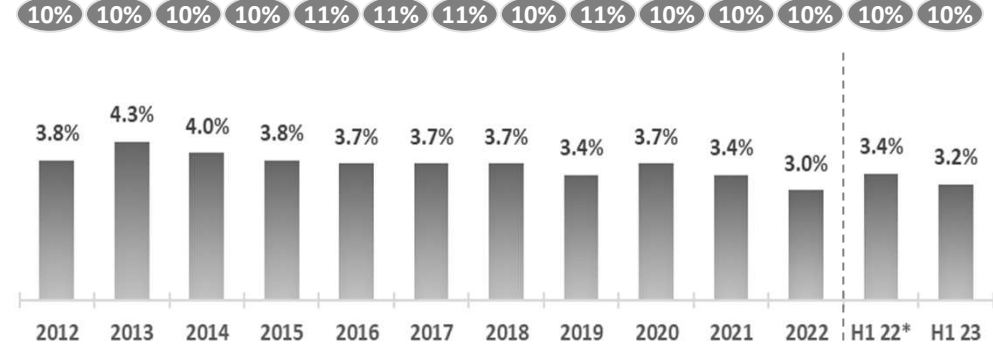
BMET



IRB



SFS



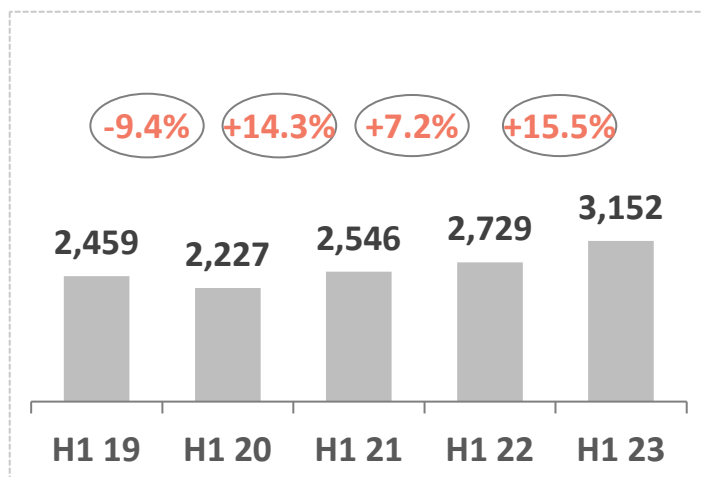
Fees by business line

X% +/-

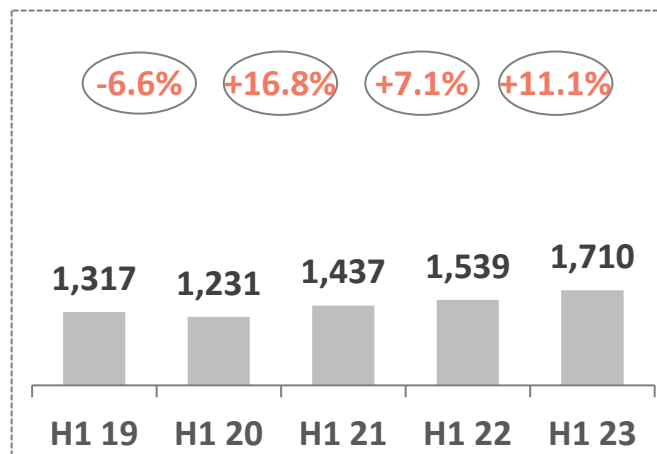
X% Change at constant exchange rate

MAD million

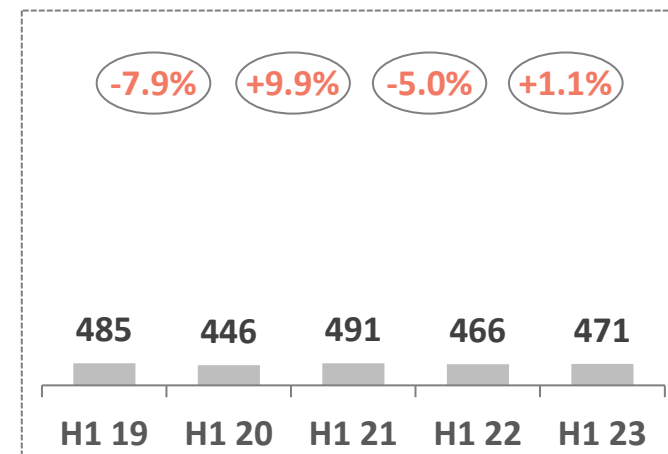
Net fee income



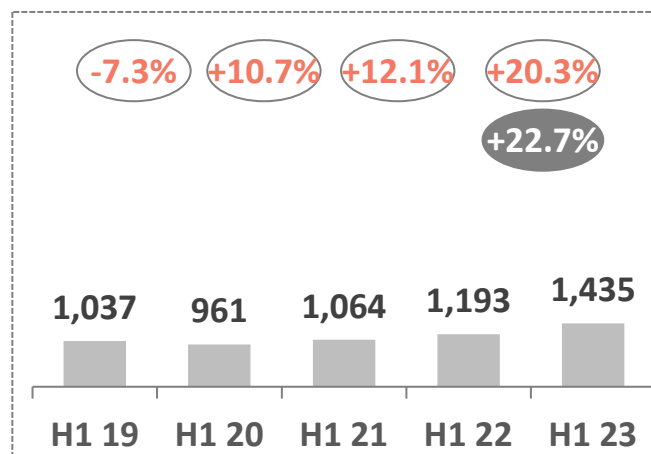
BMET



Specialized Financial Companies



International Retail Banking



Note : Amounts for H1 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

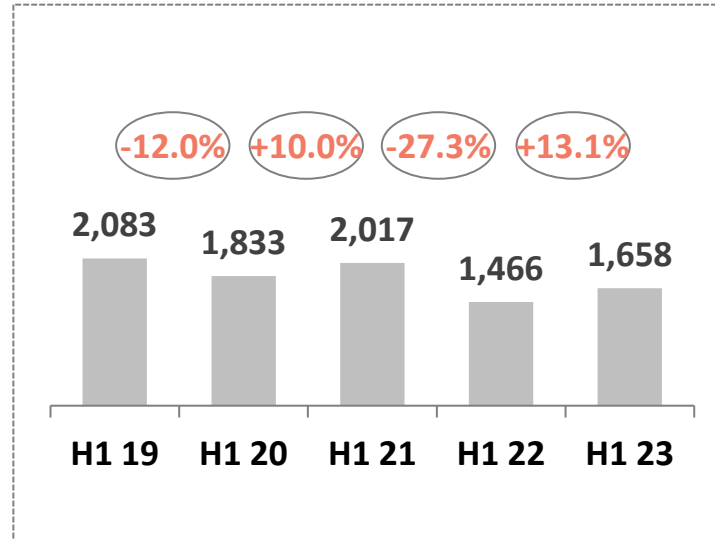
Income from market activities by business line

X%

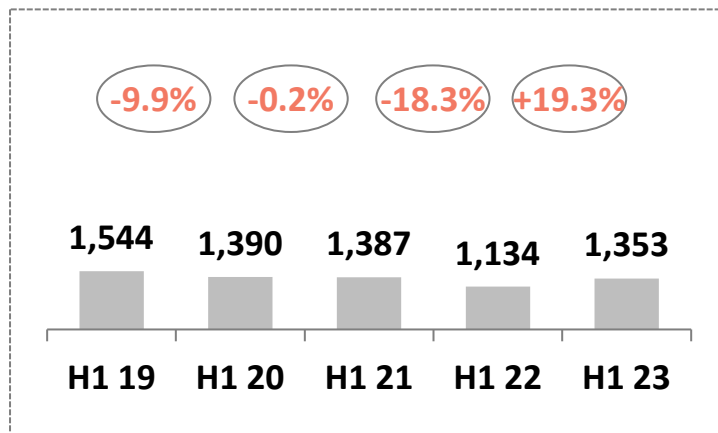
+/-

MAD million

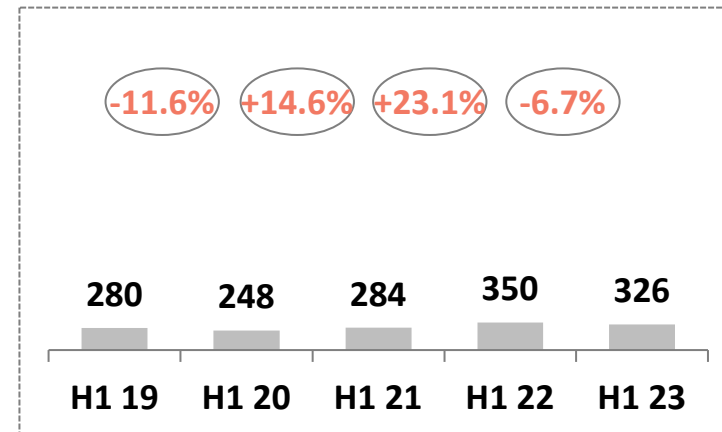
Income from Market activities



BMET



International Retail Banking



Note : Amounts for H1 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....

MAD million

Cost-Income ratio on a consolidated basis:

- 4 pts between H1 2022 and H1 2023
- 8 pts between H1 2019 and H1 2023

Cost-Income ratio BMET:

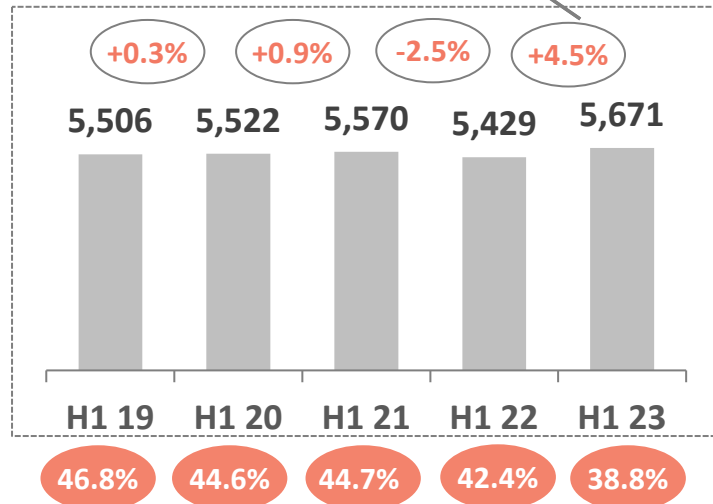
- 7 pts between H1 2019 and H1 2023

Cost-Income ratio IRB:

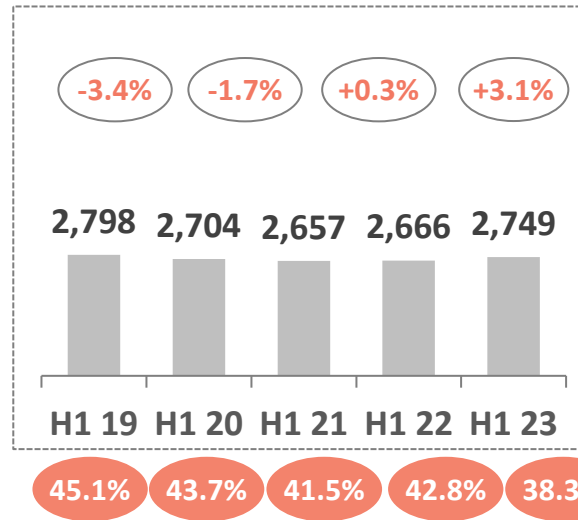
- 10 pts between H1 2019 and H1 2023

• At constant exchange rate and without IFRS 17 reclassification effect : **+1.7%**

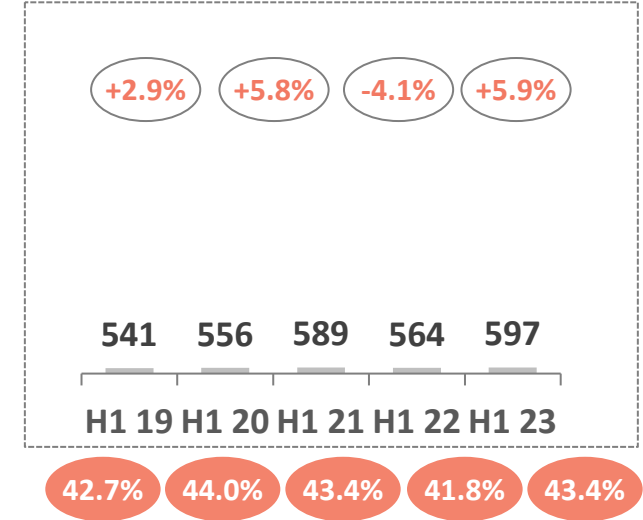
Expenses



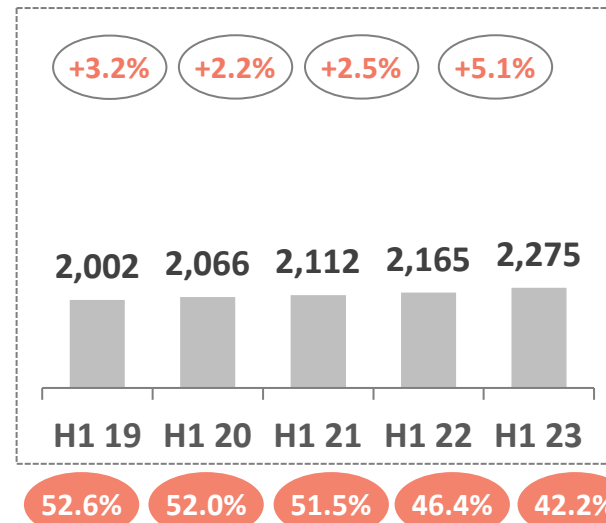
BMET



Specialized Financial Companies



International Retail Banking



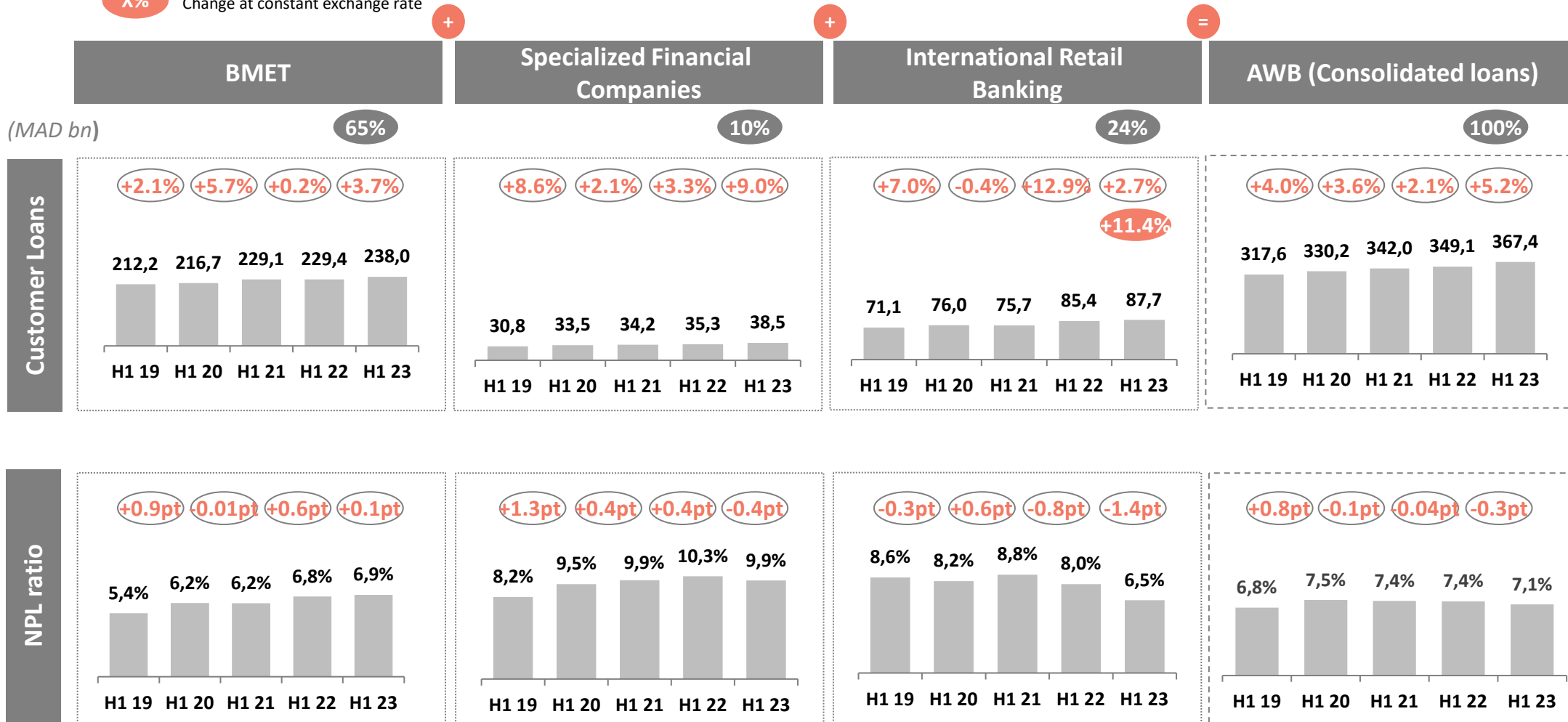
X% +/- excluding the contribution to COVID-19 special fund in 2020

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

Note : Amounts for H1 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

- X%** Annual change
- X%** Contribution to net customer loans (end of period)
- X%** Change at constant exchange rate



Note : Amounts for H1 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

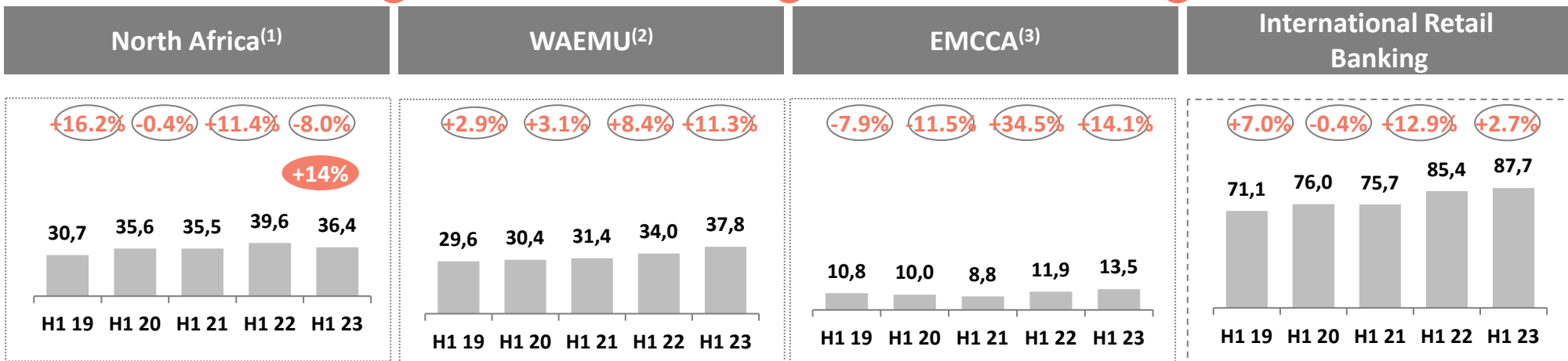
Growth of customer loans and NPL ratio by business line: Focus on IRB*

X% Annual change
 X% Change at constant exchange rate

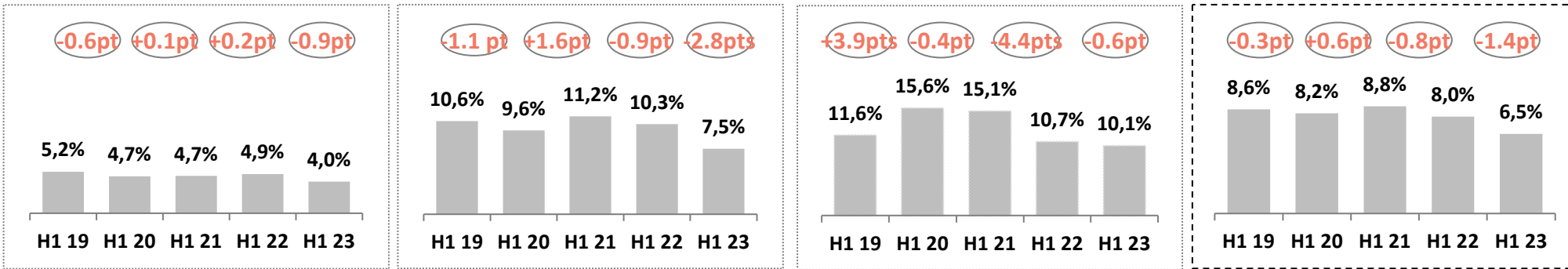
(MAD bn)



Customer Loans



NPL ratio



- (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

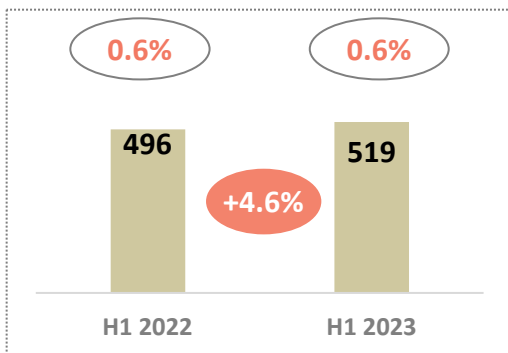
Credit risk exposure*, staging & coverage

○ % Coverage ratio
 ● % Annual change

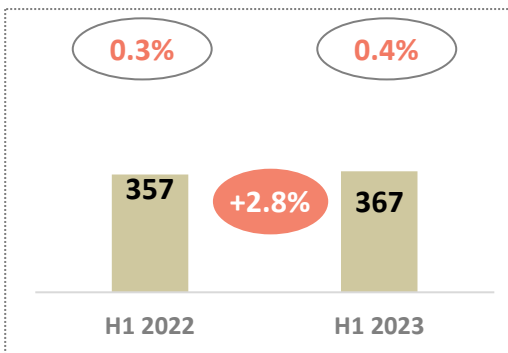
MAD billion ; figures as of June 2023

Stage 1

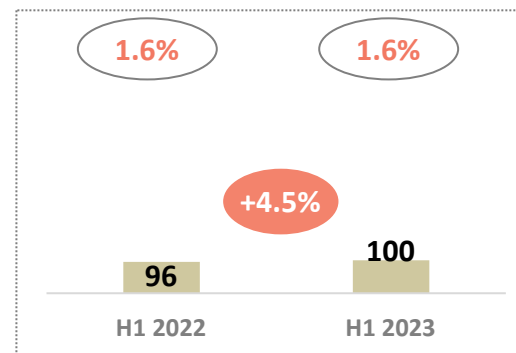
Group Exposure at Default



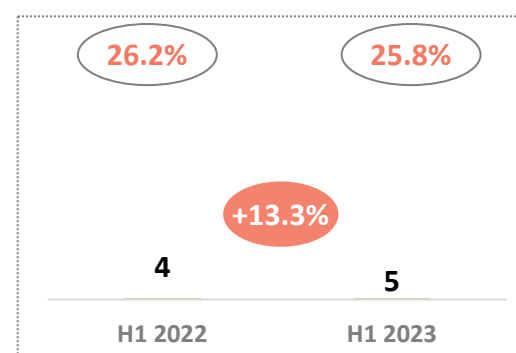
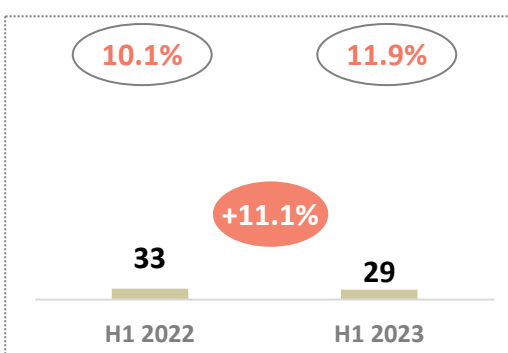
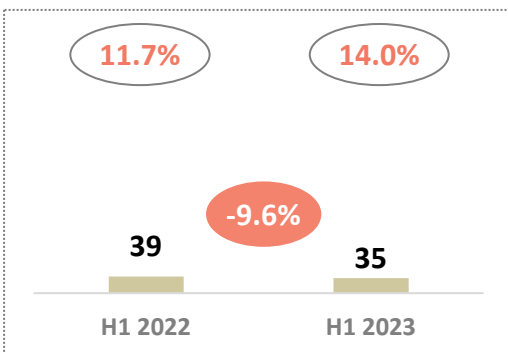
Bank in Morocco Exposure at Default



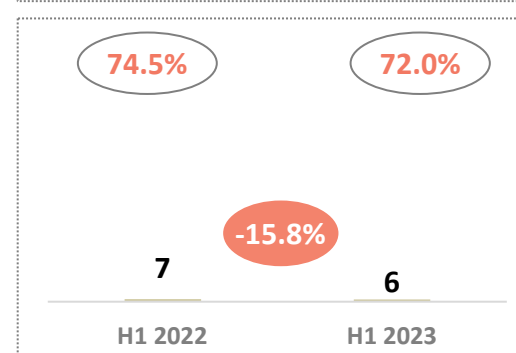
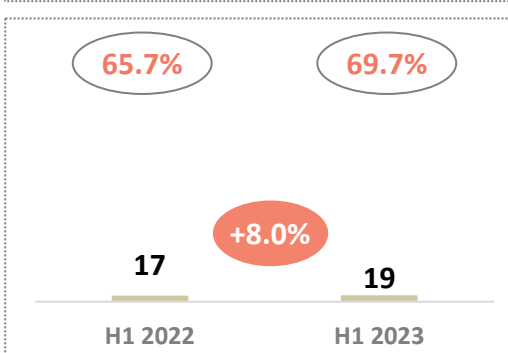
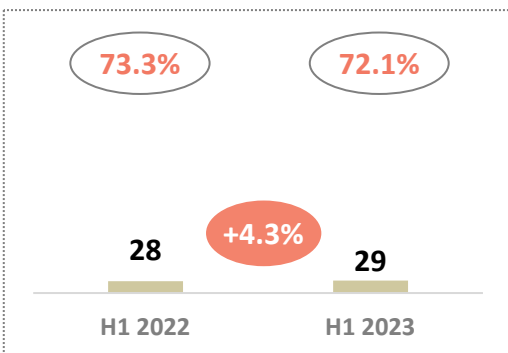
IRB** Exposure at Default



Stage 2



Stage 3



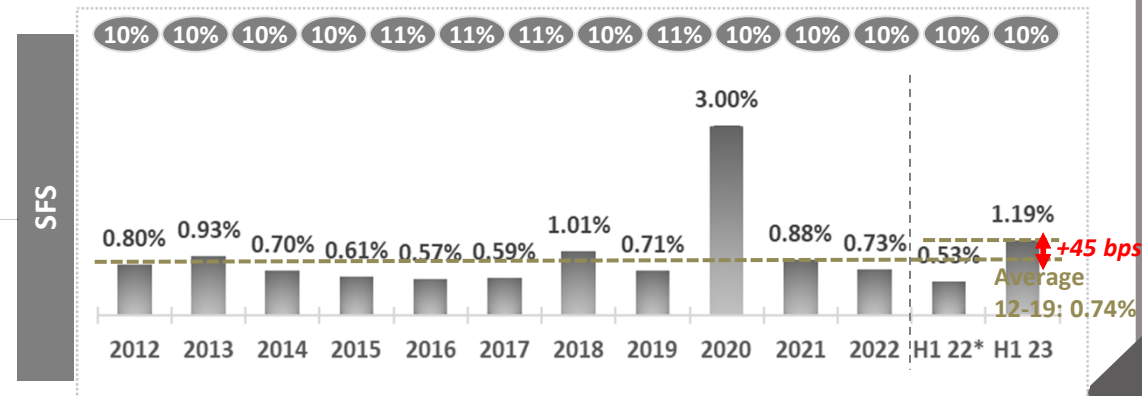
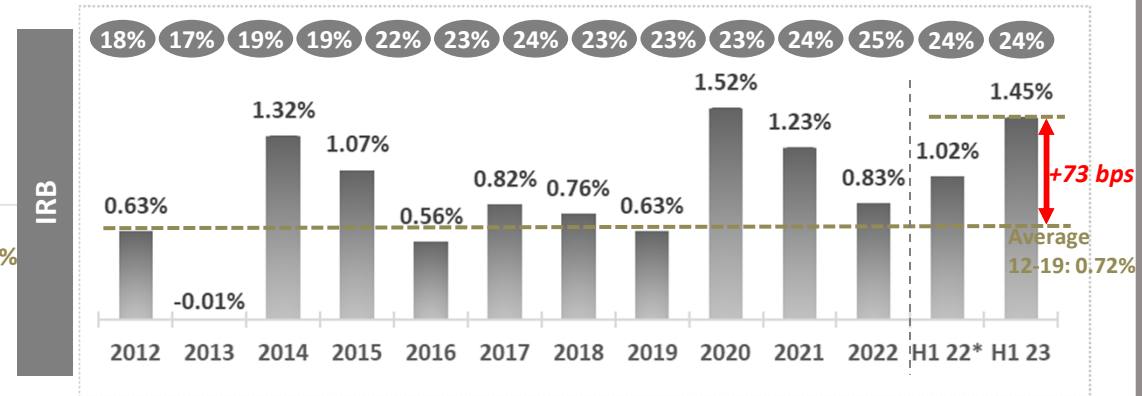
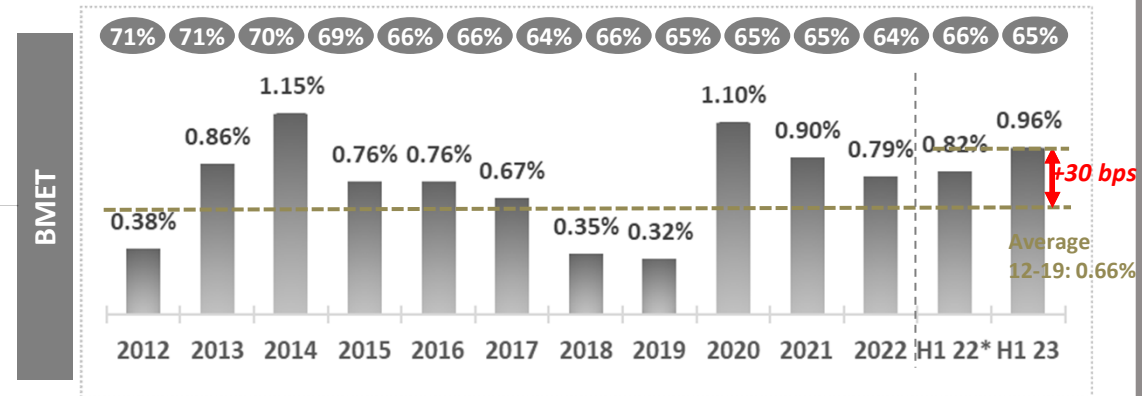
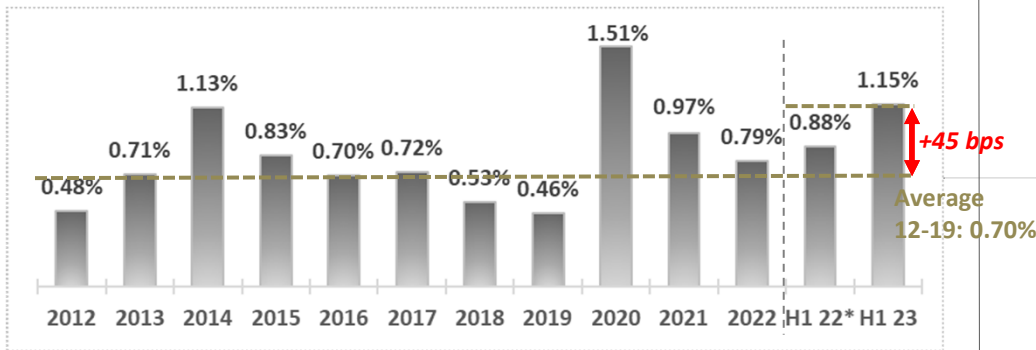
(*) Including customer loans and off balance loans

(**) IRB: International Retail Banking

Cost of risk by business line between 2012 and H1 2023

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

Cost of risk



(*) Amounts for H1 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

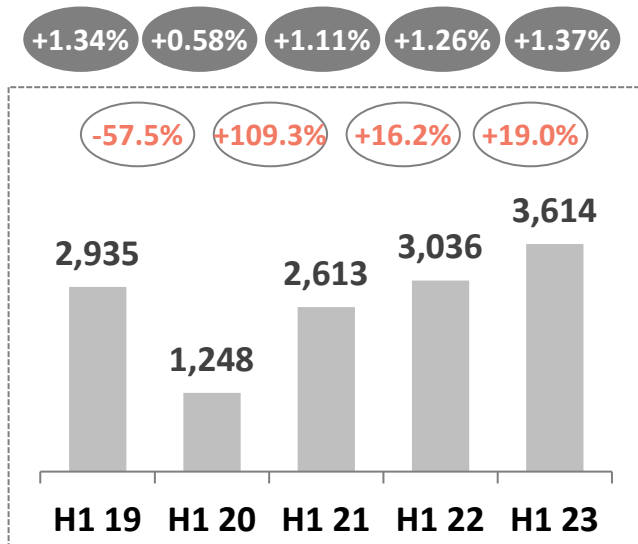
NIGS by business line

X% Annual change

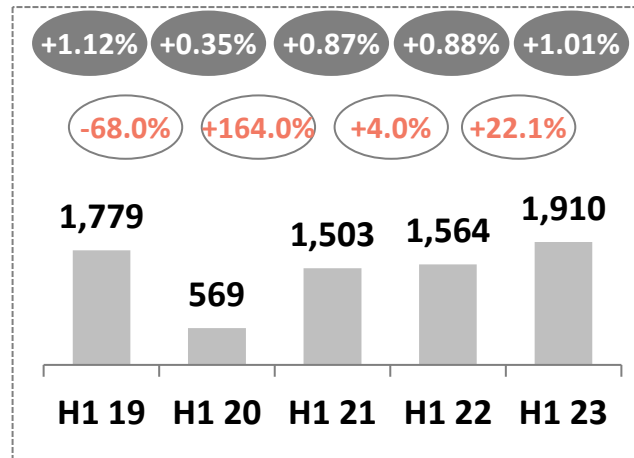
x% Return on average assets

MAD million

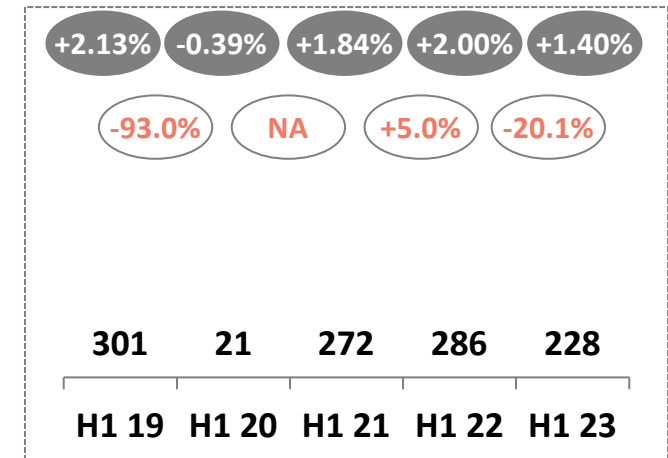
Net income group share



BMET

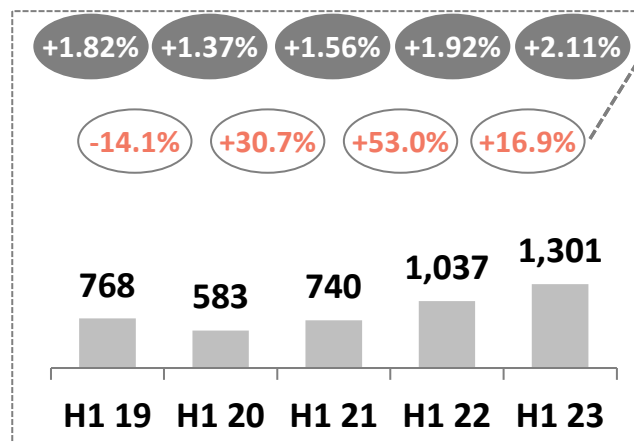


Specialized Financial Companies

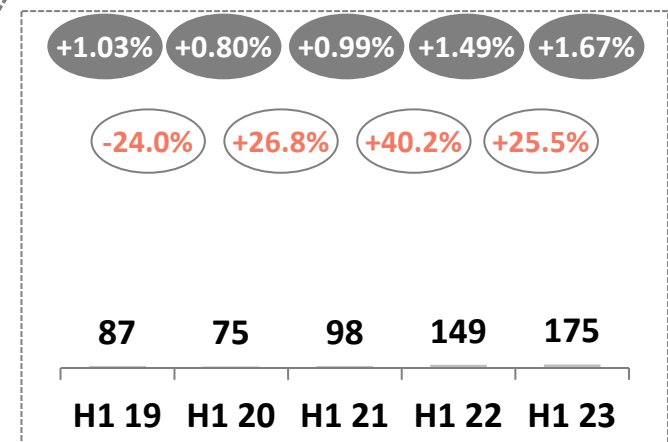


• At constant exchange rate: +39.9%

International Retail Banking



Insurance

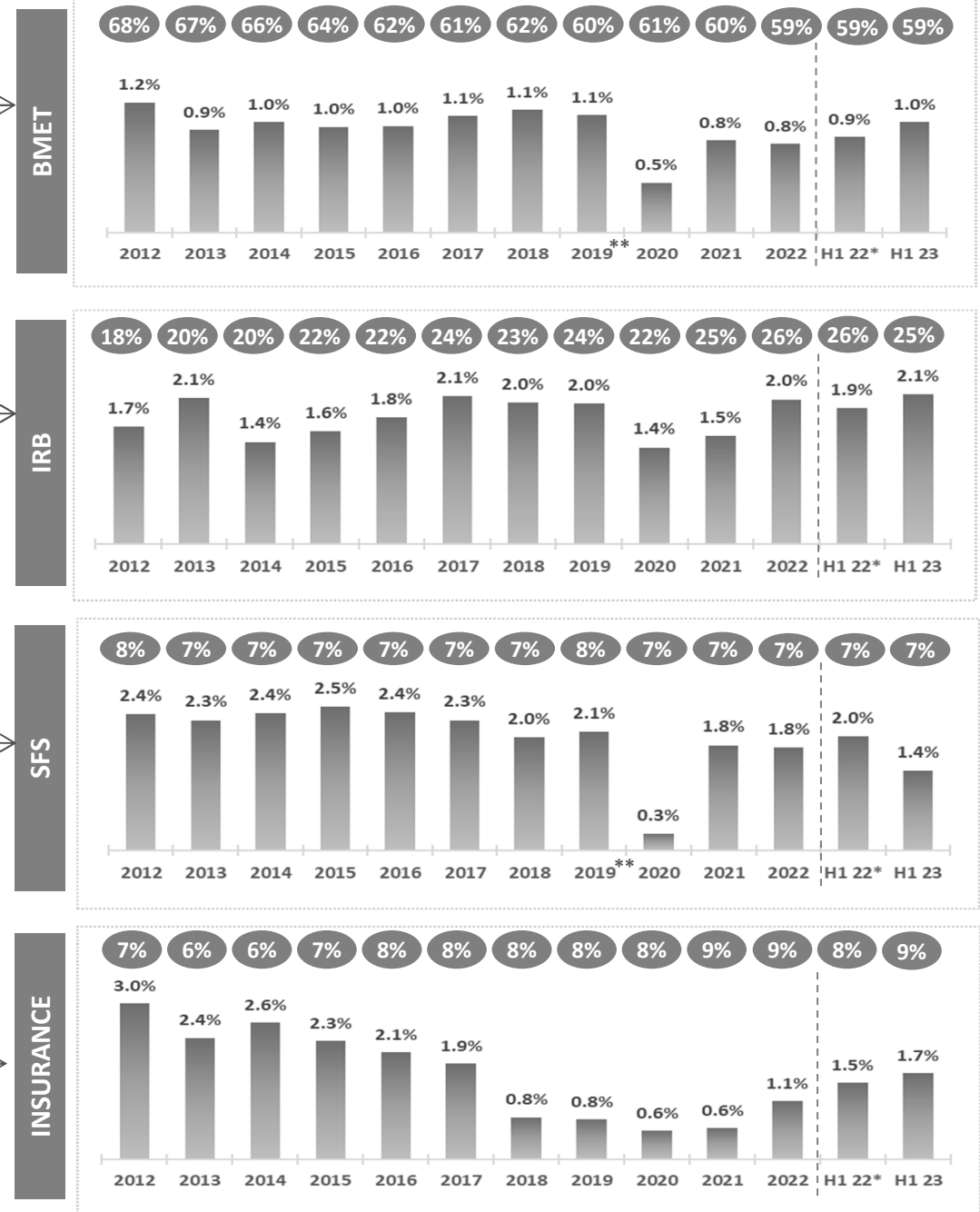
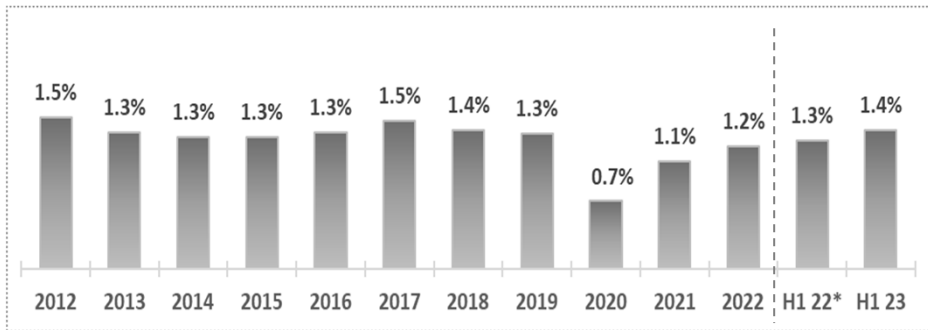


Note : Amounts for H1 2022 have been restated following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

RoA by business line between 2012 and H1 2023

xx% Contribution to total assets (end of period)

RoA



(*) Amounts for H1 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

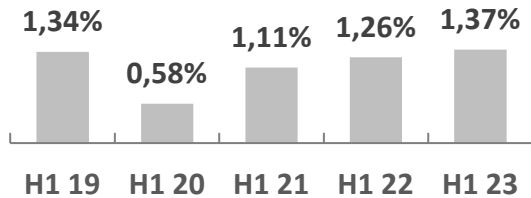
IRB: International Retail Banking

SFS: Specialized Financial Subsidiaries

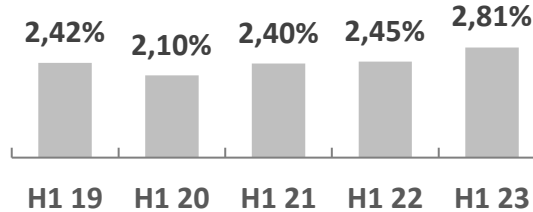
RoA below normative level due to a still non-normative CoR

X% +/- between H1 2019 and H1 2023

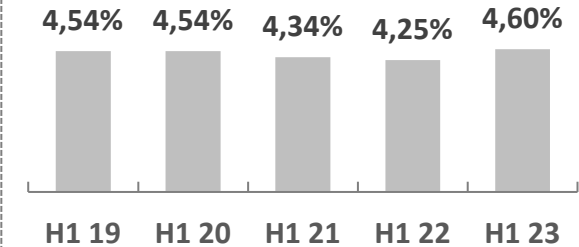
RoA*



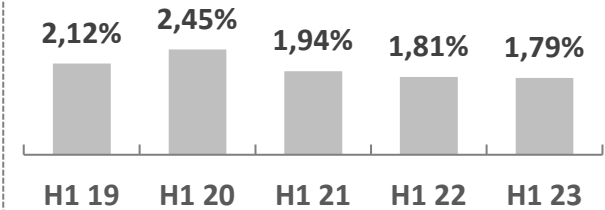
Gross Operating Income / Total average assets



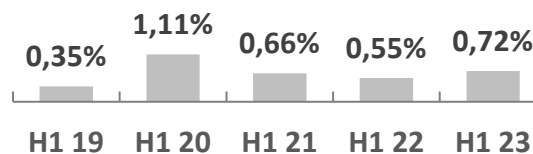
Net banking income / Total average assets



Expenses / Total average assets



Cost of risk / Total average assets



Note : Amounts for H1 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>	H1 2022	H1 2023	Growth Rate	Growth at a constant rate
Net banking income	4,663	5,387	+15.5%	+24.5%
General operating expenses	-2,165	-2,275	+5.1%	+12.3%
Gross operating income	2,498	3,112	+24.6%	+35.1%
Cost of risk	-476	-686	+43.9%	+53.2%
Net income	1,457	1,708	+17.2%	+26.7%
Net income group share	1,037	1,301	+25.5%	+39.9%

Customer loans	85,405	87,737	+2.7%	+11.4%
Customer deposits	113,712	120,519	+6.0%	+14.9%
Total assets	156,200	159,561	+2.2%	+13.1%

	H1 2019	H1 2021	H1 2022	H1 2023	H1 2019 vs H1 2023
Cost income ratio	52.6%	51.5%	46.4%	42.2%	-10.4 pts
Cost of risk (%)	0.69%	1.05%	1.02%	1.45%	+0.76 pt
RoA	1.82%	1.56%	1.92%	2.11%	+0.29 pt

Agenda

Overview of macroeconomic environment in AWB's countries of presence

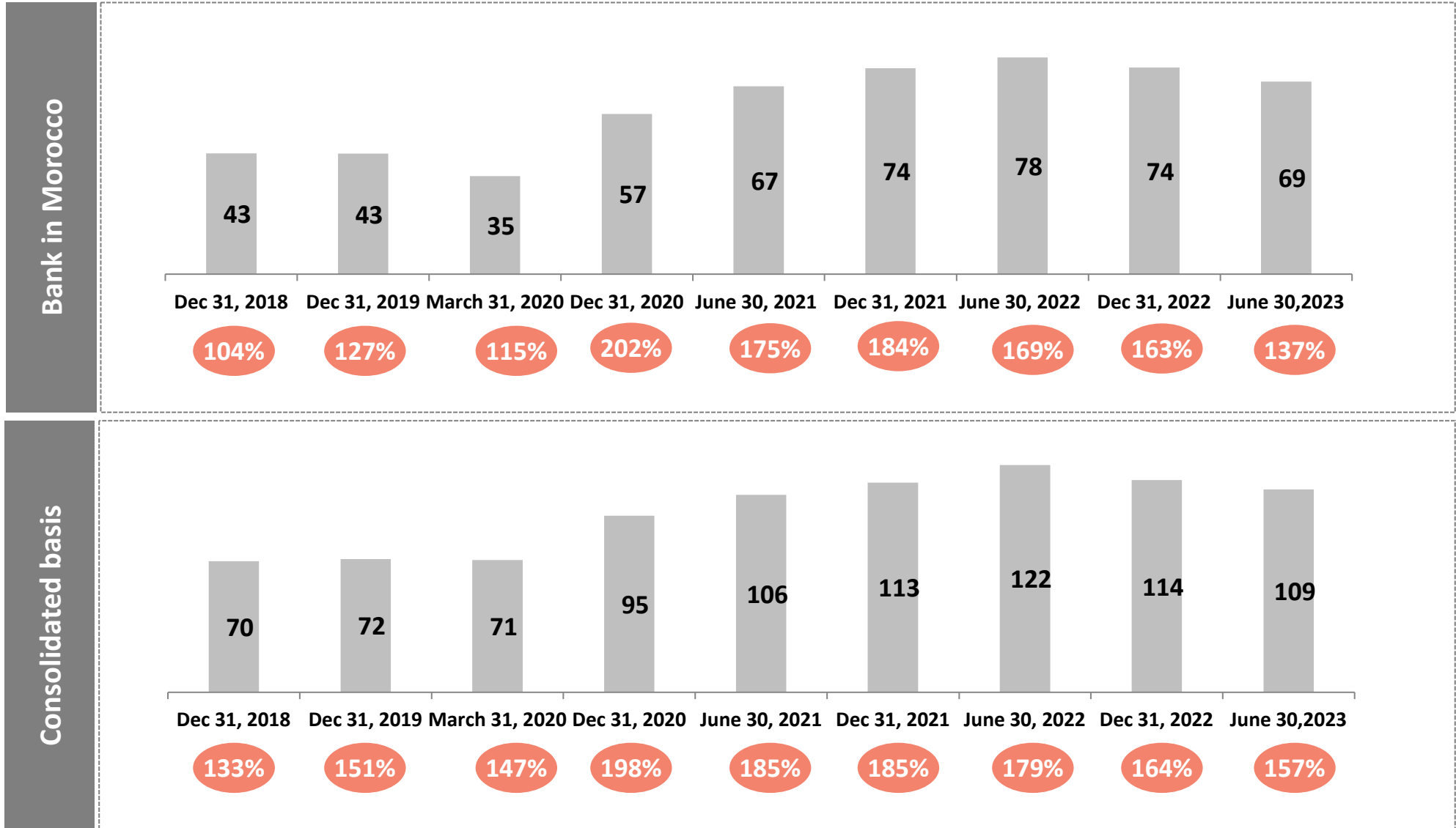
IFRS consolidated financial statements as of June 30th, 2023

 **Liquidity, Capital Adequacy Ratio**

Solid liquidity position

Liquid and free assets (HQLA)

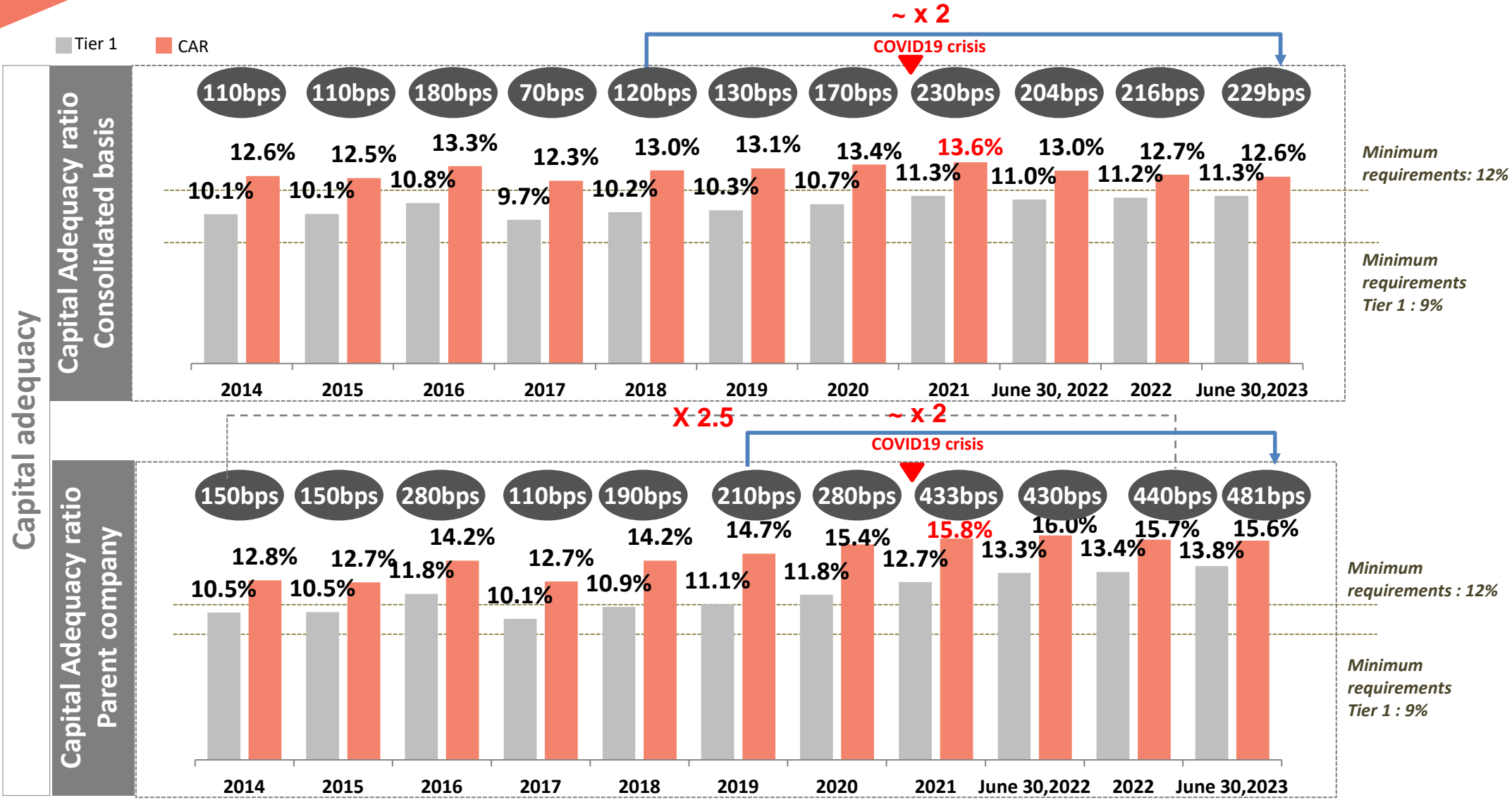
in MAD billion



XX% Liquidity Coverage Ratio (LCR)

Solid capital position

X% Buffer above Tier 1 regulatory minimum



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>H1 2023 vs H1 2022</i>	<i>H1 2023 vs H1 2019</i>
Net banking	+14.2%	
NIM (%)*	+44 bps	+42 bps
Fees	+15.5%	
Cost-income ratio Group	-3.6 pts	-7.9 pts
Cost-income ratio BMET	-4.5 pts	-6.8 pts
Expenses / total average assets (Group)	-2 bps <i>1.79% in H1 2023</i>	-33 bps <i>2.12% in H1 2019</i>
Expenses / total average assets (BMET)	-3 bps	-29 bps
Cost of risk (%)	+27 bps	+61 bps
RoA**	+11 bps <i>1.37% in H1 2023</i>	+3 bps <i>1.34% in H1 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

LCR	137% (+37 pts over minimum)
CAR	15.64%
Tier1	13.81%
Buffer above Tier1 min	+481 bps (x2 since 2018)

On a consolidated basis

LCR	157% (+57 pts over minimum)
CAR	12.58%
Tier1	11.29%
Buffer above Tier1 min	+229 bps (x2 since 2018)