P R O S P E C T U S   S U M M A R Y

ATTIJARIWAFA BANK S.A

PERPETUAL SUBORDINATED BOND ISSUE WITH LOSS ABSORPTION AND COUPON PAYMENT CANCELLATION MECHANISM FOR A TOTAL AMOUNT OF MAD 2,000,000,000

The AMMC-approved prospectus consists of:

- The Securities Note
- Attijariwafa bank's Reference Document relating to the 2022 financial year, registered by the AMMC on September 26, 2023, under the reference EN/EM/023/2023
- Update No. 1 of the Attijariwafa bank Reference Document relating to the 2022 financial year, registered by the AMMC on December 15, 2023, under the reference EN/EM/034/2023

	Tranche A (not listed)	Tranche B (not listed)
Ceiling	MAD 2,000,000,000	MAD 2,000,000,000
Maximum number of securities	20,000 perpetual subordinated bonds	20,000 perpetual subordinated bonds
Nominal value	MAD 100,000	MAD 100,000
Maturity	Perpetual, with the possibility of redemption beyond the 5th year of the dividend date. This can only be done at the issuer's initiative and upon approval by Bank Al-Maghrib with a minimum notice of five years	
Face interest rate	Revisable every 10 years: For the first 10 years, the face interest rate is determined in reference to the secondary 10-year Treasury bill yield curve, as it will be published by Bank Al-Maghrib on December 21, 2023. This rate will be increased by a risk premium ranging between 225 and 235 basis points	Revisable annually: For the first year, the face interest rate is determined in reference to the full 52-week rate (monetary rate) based on the secondary Treasury bills yield curve as it will be published by Bank Al-Maghrib on December 21, 2023. This rate will be increased by a risk premium ranging between 205 and 215 basis points
Risk premium	Between 225 and 235 bps	Between 205 and 215 bps
Repayment guarantee	None	None
Allocation method	French auction with priority to tranche A (at a revisable rate every 10 years), then to tranche B (at an annually-revisable rate)	
Tradability of securities	Over-the-counter (off-market)	Over-the-counter (off-market)

Subscription period: from December 22 to 26, 2023 included

Subscription to these bonds and their trading on the secondary market are strictly reserved for qualified investors under Moroccan law listed in this Securities Note

Advisory Body
Attijari Finances Corp.

Placement Agent

APPROVAL OF THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

In accordance with the provisions of the AMMC circular, issued pursuant to Article 5 of Law No. 44-12 on public offerings and information required of legal entities and savings organizations, this prospectus was approved by the AMMC on December 15, 2023, under reference no. VI/EM/037/2023.
This Securities Note forms only part of the AMMC-approved prospectus. The latter consists of the following documents:

- The Securities Note;
- Attijariwafa bank's Reference Document relating to the 2022 financial year, registered by the AMMC on September 26, 2023, under the reference EN/EM/023/2023
- Update No. 1 of the Attijariwafa bank Reference Document relating to the 2022 financial year, registered by the AMMC on December 15, 2023, under the reference EN/EM/034/2023

DISCLAIMER

The Moroccan Capital Market Authority (AMMC) approved, on December 15, 2023, a prospectus related to the issue of perpetual subordinated bonds by Attijariwafa bank, under the reference no. VI/EM/037/2023.

The approval of the Moroccan Capital Market Authority (AMMC) concerns the prospectus composed of:

- **The Securities Note;**
- **Attijariwafa bank's Reference Document relating to the 2022 financial year, registered by the AMMC on September 26, 2023, under the reference EN/EM/023/2023.**
- **Update No. 1 of the Attijariwafa bank Reference Document relating to the 2022 financial year, registered by the AMMC on December 15, 2023, under the reference EN/EM/034/2023.**

The perpetual subordinated bond differs from the classic bond because of the rank of the claims contractually defined by the subordination clause and because of its indefinite duration. The effect of the subordination clause is to make repayment of the loan conditional on the discharge of all other debts, including subordinated bonds with a fixed maturity, which have been issued and which may be issued in the future, in the event of liquidation of the issuer. The investment in perpetual subordinated bonds incorporates provisions for depreciation of the nominal value of the securities and cancellation of interest payments. The principal and interests relating to these securities constitute a last rank commitment and come and will come to a rank superior only to the capital securities of Attijariwafa bank.

The AMMC-approved prospectus is available at any time at the following places:

- **Attijariwafa bank headquarters: 2, boulevard Moulay Youssef -Casablanca.**
  Phone: 05.22.29.88.88, and on its website:
  http://ir.attijariwafabank.com/**;**

- **Attijari Finances Corp.: 163, avenue Hassan II - Casablanca.**
  Phone: 05.22.47.64.35.

The prospectus is available to the public on AMMC website (www.ammc.ma).

This summary has been translated by LISSANIAT under the joint responsibility of the said translator and Attijariwafa bank. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail.

PART I: PRESENTATION OF THE OPERATION

I. OBJECTIVES OF THE OPERATION

The main objective of this issue is to:

- strengthen the current regulatory capital and, consequently, strengthen the solvency ratio of Attijariwafa bank;
- finance the bank's organic development in Morocco and abroad;
- anticipate the various regulatory changes in the countries of presence.

In accordance with Bank Al-Maghrib’s Circular 14/G/2013 on the calculation of the regulatory capital requirements of credit institutions, as amended and supplemented, funds collected through this operation will be classified as additional Tier 1 capital.

II. STRUCTURE OF THE OFFER

Attijariwafa bank intends to issue 20,000 perpetual subordinated bonds with a nominal value of MAD 100,000. The total amount of the operation amounts to MAD 2,000,000,000 divided as follows:

- Tranche “A” with a perpetual maturity and a rate revisable every 10 years, not listed in the Casablanca Stock Exchange, with a MAD 2,000,000,000 ceiling and a nominal value of MAD 100,000;
- Tranche “B” with a perpetual maturity and a rate revisable annually, not listed in the Casablanca Stock Exchange, with a MAD 2,000,000,000 ceiling and a nominal value of MAD 100,000.

The total amount allotted on both tranches may under no circumstances exceed the amount of MAD 2,000,000,000.

In case the bond issue is not totally subscribed for, the amount of the issue will be limited to the amount effectively subscribed for.

The subscription to these bonds as well as their trading on the secondary market are strictly reserved to qualified investors of Moroccan Law listed in the Securities Note.

III. Information related to Attijariwafa bank's perpetual subordinated bonds

Disclaimer: ***Perpetual subordinated bonds differ from traditional bonds, on the one hand by virtue of the order of creditor ranking contractually defined by the subordination clause, and on the other hand by its indefinite term. The effect of the subordination clause is to determine, in the event of winding-up of the issuer, the repayment of the loan that will be subject to the repayment of all other claims, including subordinated bonds with a fixed maturity, which have been issued and which may subsequently be issued. The principal and interest relating to these securities constitute a last-rank commitment and will rank and rank higher only in relation to the equity securities of Attijariwafa bank. Furthermore, the attention of potential investors is drawn to the fact that:***

- ***This perpetual bond issue has no fixed maturity date but may be repaid at the issuer's discretion and with the agreement of Bank Al-Maghrib, which may have an impact on the expected maturity and reinvestment conditions;***
- ***Investment in perpetual subordinated bonds includes clauses for the depreciation of the nominal value of the securities and the cancellation of interest payments exposing investors to the risk presented in Section IV of this Part.[1]***

Characteristics of Tranche A (At a revisable rate every 10 years, with a perpetual maturity, and not listed on the Casablanca Stock Exchange)

Nature of securities	Perpetual subordinated bonds not listed on the Casablanca Stock Exchange, entirely dematerialized by registration in an account with the financial intermediaries authorized and approved for the operations of the central custodian (Maroclear).
Legal form	Bearer bond
Tranche ceiling	**MAD 2,000,000,000**
Maximum number of securities to be issued	**20,000 subordinated bonds**
Initial nominal value	**MAD 100,000**
Issue price	**100%, i.e., MAD 100,000**
Loan maturity	Perpetual, with the possibility of early repayment, beyond the 5th year of the interest accrual date, which can only be made at the issuer's initiative and with the agreement of Bank Al-Maghrib with a minimum notice period of five years.
Subscription period	From December 22 to 26, 2023 included
Dividend date	December 28, 2023
Allocation method	French auction with priority to tranche A (at a revisable rate every 10 years), then to tranche B (at an annually-revisable rate).
Face interest rate	**Revisable every 10 years** For the first 10 years, the face interest rate is determined by reference to the 10-year rate calculated using the yield curve for secondary market reference rates for Treasury Bills as published by Bank Al-Maghrib on December 21, 2023. This rate will be increased by a risk premium ranging between 225 and 235 basis points.

[1]See Part II. Presentation of the operation – Section IV. Risks related to perpetual subordinated bonds.

	The reference rate and the face interest rates will be published by Attijariwafa bank on its website and in a legal announcement journal on December 21, 2023. Beyond the first 10 years and for each 10-year period, the reference rate is the 10-year rate observed or calculated using the secondary yield curve of Treasury bills, as it will be published by Bank Al-Maghrib, preceding the last coupon anniversary date of each 10-year period by 5 business days. The reference rate thus obtained will be increased by the risk premium set at the end of the auction (risk premium between 225 and 235 basis points) and will be communicated to bondholders, in a newspaper of legal announcement, 5 business days before the anniversary date of each rate revision date. In the event that the 10-year Treasury bill rate is not directly observable on the yield curve, the reference rate by Attijariwafa bank will be determined by linear interpolation using the two points surrounding the full 10-year maturity (actuarial basis).
Risk premium	**Between 225 and 235 pbs**
Interests	Interest will be paid annually on the anniversary dates of the interest accrual date of the loan, i.e., on December 30 of each year. Payment will be made on the same day or on the first business day following December 28 if it is not a business day. Interest on the perpetual subordinated bonds will cease to accrue from the date on which the capital is repaid by Attijariwafa bank. Attijariwafa bank may decide, at its discretion and with the prior agreement of Bank Al-Maghrib, to cancel (in whole or in part) the payment of interest for an indefinite period and on a non-cumulative basis in order to meet its obligations (notably following a request from Bank Al-Maghrib). As a result of this decision, any amount of interest cancelled is no longer payable by the issuer or considered to be accrued or due to all holders of perpetual bonds issued by Attijariwafa bank. Each cancellation decision will relate to the amount of the coupon that was originally scheduled for payment on the next anniversary date. Attijariwafa bank is required to apply the provisions of Bank Al-Maghrib's circular No. 14/G/2013 of August 13, 2013 on the calculation of regulatory capital of credit institutions, including Article 10 of the aforementioned circular defining core capital instruments as shares and any other item comprising share capital and the allocation meeting a certain number of criteria (listed below), including primarily the provision stipulating that distributions in the form of dividends or other distributions are made only after all legal and contractual obligations have been met and payments on senior equity instruments have been made, including the perpetual subordinated bonds covered by this Prospectus. All the above-mentioned criteria are described as follows: ▪ the instruments are issued directly by the institution after prior approval by its administrative body; ▪ the instruments are perpetual; ▪ the principal amount of the instruments may not be reduced or redeemed, except in the event of winding up of the institution or with the prior consent of Bank Al-Maghrib;

- the instruments rank after all other claims in the event of insolvency or winding-up of the institution;
- the instruments do not benefit from any of the related entities' sureties or guarantees that have the effect of raising the ranking of the claims;
- the instruments are not subject to any arrangement, contractual or otherwise, that would raise the priority of claims arising from such instruments in the event of insolvency or winding-up;
- the instruments make it possible to absorb the first part and proportionally the largest part of the losses as soon as they occur;
- the instruments give its owner a claim on the residual assets of the institution, which, in the event of winding-up and after payment of all higher-ranking claims, is proportional to the amount of the instruments issued. The amount of the said claim is neither fixed nor subject to a ceiling, except in the event of shares in the company;
- the purchase of the instruments is not financed directly or indirectly by the institution;
- distributions in the form of dividends or other distributions are made only after all legal and contractual obligations have been met and payments on senior equity instruments have been made. These distributions can only come from distributable items. The level of distributions is not related to the price at which the instruments were acquired at the time of issue, except in the case of shares;
- the provisions to which the core capital instruments are subject do not provide for (i) preferential rights for the payment of dividends, (ii) a ceiling or other restrictions on the maximum amount of distributions, except in the case of shares, (iii) an obligation for the institution to make distributions to its holders;
- the non-payment of dividends does not constitute an event of default for the institution; and
- the cancellation of distributions does not impose any constraints on the institution.

In the event of cancellation of the payment of the interest amount, the issuer must inform the holders of perpetual bonds and the AMMC of this cancellation decision at least 60 calendar days before the payment date. Holders of perpetual bonds shall be informed by a notice published by Attijariwafa bank on its website and in a newspaper of legal announcement specifying the amount of interest cancelled and the reasons for this decision to cancel payment of the amount of interest and the corrective measures that have been implemented.

The distribution of interest can only come from distributable items and is not linked to the credit quality of Attijariwafa bank.

Attijariwafa bank may decide, at its discretion and with the prior agreement of Bank Al-Maghrib, to increase the amount of a coupon payable which will therefore become higher than the amount of the coupon determined by using the formula below. In the event of a decision to increase the coupon amount, the issuer must inform the holders of perpetual bonds and the AMMC of this decision at least 60 calendar days before the payment date, all of the perpetual bondholders issued by Attijariwafa bank and the AMMC, of this decision. Holders of perpetual bonds shall be

	informed by a notice published by Attijariwafa bank on its website and in a newspaper of legal announcement. In the event of other instruments having a coupon payment cancellation mechanism, the decision to cancel / increase the amount of the coupon to be paid will be prorated to the amount of the coupon between all instruments. Interest will be calculated according to the following formula: [Nominal x face interest rate]. Interest will be calculated on the basis of the last nominal amount as defined in the “Loss Absorption” clause or on the basis of the outstanding capital as defined in the “Capital Redemption” clause.
Capital redemption	The redemption of the capital is subject to Bank Al-Maghrib's approval and is made on a straight-line basis over a minimum period of 5 years (see “early redemption” clause).
Early redemption	Attijariwafa bank undertakes not to proceed with the early redemption of the perpetual subordinated bonds, the subject of this issue, before a period of 5 years from the interest accrual date. Beyond 5 years, the early redemption of all or part of the capital may only be made at the issuer's initiative, subject to a minimum notice period of five years and after approval by Bank Al-Maghrib. Any early redemption (total or partial) will be made in proportion to all tranches of the perpetual subordinated bonds covered by this issue on a straight-line basis over a minimum period of 5 years. Holders of perpetual bonds will be informed of the early redemption, as soon as the decision on early redemption has been taken, with a reminder at least sixty calendar days before the start date of this redemption. These notices shall be published in a newspaper of legal announcement and on the issuer’s website and shall specify the amount and duration and the start date of the redemption. The issuer may not proceed with the early redemption in whole or in part of the perpetual subordinated bonds, which are the subject of this issue, as long as their par value is depreciated in accordance with the “Loss Absorption” clause. In the event that the Common Equity Tier1 (CET 1) ratio, as defined by Bank Al Maghrib, falls below 6.0% of the weighted risks, on an individual or consolidated basis, during the redemption period, the latter shall be based on the initial par value of the securities. Any early redemption (total or partial) made before the anniversary date will be made on the basis of the amount of the outstanding principal and the accrued interest on the date of redemption. Attijariwafa bank undertakes not to repurchase the perpetual subordinated bonds, the subject of this issue, as long as their par value is depreciated in accordance with the “Loss Absorption” clause. The issuer is required to inform the AMMC and all holders of the perpetual subordinated bonds subscribed to this issue of any repurchase procedure, subject to prior approval by Bank Al-Maghrib, by a notice published in its website and in a newspaper of legal announcement specifying the number of bonds to be repurchased, the timeframe and the price of the repurchase. Attijariwafa bank will redeem pro rata to the sale orders submitted (in the event that the number of securities submitted is greater than

	the number of securities to be repurchased). The repurchased bonds will be cancelled. In the event of a merger, spin-off or partial contribution of assets of Attijariwafa bank occurring during the term of the loan and resulting in the universal transfer of the assets to a separate legal entity, the rights and obligations under the perpetual subordinated bonds will automatically be transferred to the legal entity substituted in the rights and obligations of Attijariwafa bank. In the event that Attijariwafa bank is wound up, the repayment of the capital is subordinated to all other debts (see "Rank of the loan").
Loss absorption	Securities are written down[2] when the Common Equity Tier1 (CET 1) ratio, as defined by Bank Al Maghrib, falls below 6.0% of the weighted risks, on an individual or consolidated basis. Securities are written down by the amount corresponding to the difference between theoretical Tier 1 core capital (CET1) allowing to reach 6.0% of the weighted risks of the CET 1 ratio and actual CET 1 capital (after taking into account the tax effect).[3] This write-down is made within a period not exceeding one calendar month from the date on which the non-compliance with the minimum ratio of 6.0% is noted, on an individual or consolidated basis, by reducing the par value of the securities by the corresponding amount, up to a minimum par value of MAD 50 (pursuant to Article 292 of Law 17-95 on public limited companies, as amended and supplemented). Within 30 days following each semi-annual period end (semi-annual solvency ratio publication cut-off dates) or an extraordinary or intermediate calculation date requested by the regulator, the issuer must verify that the Common Equity Tier 1 ratio (CET 1), as defined by Bank Al Maghrib, complies with the minimum level of 6.0% of weighted risks, on an individual and consolidated basis. Attijariwafa bank will publish its CET1 ratio as well as the forecast levels of the said ratio over an 18-month horizon, after prior approval by its Board of Directors. This publication will take place before the end of April for each annual accounts closing and before the end of October for each half-year accounts closing and will be made through Attijariwafa bank's Pillar III publications (available on its website). This publication will also take place, through a newspaper of legal announcement, within thirty days of the occurrence of any significant event affecting regulatory ratios. These publications will be sent to the representative of the bondholders' group comprising the holders of the perpetual subordinated bonds covered by this issue, at the same time as to Bank Al-Maghrib and the AMMC and must contain details of the prudential ratios (Core Capital Ratio or CET1 and Solvency Ratio), regulatory capital composition and weighted risk allocation. In the event of non-compliance with the minimum ratio of 6.0%, on an individual or consolidated basis, the issuer must immediately inform Bank Al-Maghrib and the AMMC and send the holders of perpetual bonds, within 5 business days from the date on which it

[2] Any write-down of the par value of the securities would allow Attijariwafa bank to recognize exceptional income that would increase its net income and improve its shareholders' equity.

[3] The historical evolution of the core capital ratio (CET 1) and the solvency ratio is presented in Attijariwafa bank's reference document relating to the financial year 2021 in section II.4. Analysis of the IFRS balance sheet (for the ratios on consolidated basis) and in section I.2.2. Risk management - Solvency ratios and in Part VII. Risk factors - Section IV. Regulatory Risks (for ratios on a corporate basis as well as ratios established on a forecast basis).

	is established that the minimum ratio of 6.0% has not been complied with, on an individual or consolidated basis, a notice published on its website and in a newspaper of legal announcement specifying the occurrence of events that trigger the loss absorption mechanism, the amount by which the par value of the securities has been written down, the method used to determine this amount, the corrective measures implemented and the date on which this write-down will be effective. After a possible write-down of the par value of the securities, and if the financial situation of the issuer that required the write-down improves, Attijariwafa bank may immediately trigger, with the prior agreement of Bank Al-Maghrib, the mechanism for appreciating in whole or in part the par value that was the subject of the write-down. The issuer must inform the holders of perpetual subordinated bonds, within one month, by notice published on its website and in a newspaper of legal announcement, of the decision to increase the par value, the amount, the method of calculation and the effective date of such increase. In the event that other instruments with a loss absorption mechanism exist, the depreciation/appreciation of the par value will be made on a pro rata basis between all instruments whose trigger point has been exceeded, on the basis of the last par value preceding the trigger date of the loss absorption mechanism. Interest will be calculated on the basis of the last nominal amount preceding the coupon payment date (taking into account the depreciation/appreciation of the nominal amount). In the event of a depreciation or appreciation of the nominal value of the securities, the issuer must immediately inform the AMMC.
Tradability of securities	Traded over-the-counter. Perpetual subordinated bonds, which are the subject of this issue, may only be traded between qualified investors listed in this securities note. Each qualified investor holding the perpetual subordinated bonds covered by this prospectus undertakes to transfer the said bonds only to the qualified investors listed in this prospectus. In addition, account keepers must under no circumstances accept settlement instructions for the perpetual subordinated bonds covered by this prospectus from qualified investors other than the investors listed in this securities note.
Assimilation clauses	There is no assimilation of the perpetual subordinated bonds, subject of this prospectus, to the securities from a previous issue. In the event that Attijariwafa bank subsequently issues new securities enjoying in all respects the same rights as this issue, it may, without requiring the consent of the holders, and provided that the issue contracts so provide, assimilate all the securities of the successive issues, thus unifying all the transactions relating to their management and trading.
Loan rank / Subordination	The capital will be subject to a subordination clause. The application of this clause shall in no way affect the rules of law concerning the accounting principles for the allocation of losses, the obligations of shareholders and the rights of the subscriber to

	obtain, under the conditions laid down in the contract, the payment of its securities in capital and interest. In the event of the winding-up of Attijariwafa bank, the perpetual subordinated securities of this issue will only be redeemed after all classical, preferential or unsecured creditors have been paid. These perpetual subordinated securities will be redeemed after all other fixed-term subordinated loans that have been issued and that may subsequently be issued by Attijariwafa bank both in Morocco and internationally. This repayment will be made on the basis of the lesser of the following two amounts: ▪ the initial par value reduced by the amount of any repayments made previously; ▪ the amount available after payment of all preferential or unsecured creditors and holders of subordinated fixed-term bonds that have been issued and that may subsequently be issued by Attijariwafa bank both in Morocco and internationally; These perpetual subordinated bonds will rank *pari passu* with all the perpetual subordinated bonds of the same kind. As a reminder, Attijariwafa bank carried out perpetual subordinated bonds issues in December 2016, in December 2018, in June 2019, in December 2019, in June 2020, in December 2020, in December 2021, in June 2022 and in December 2022, for a global amount of MAD 7,000,000,000.
Repayment guarantee	This issue is not the subject of any particular guarantee.
Rating	This issue has not been the subject of any rating request.
Representation of the bondholders' body	The Board of Directors held on December 12, 2023, appointed the firm Hdid Consultants represented by Mr. Mohamed Hdid as temporary proxy. It is specified that the provisional proxy appointed is identical for tranches A and B (perpetual subordinated bonds), which are grouped together in a single body. The provisional proxy proceeds, within a 6-month period as from the closing date of subscriptions to the convening of the ordinary general meeting of bondholders with a view to electing the proxy of the bondholders' body in accordance with the provisions of articles 301 and 301 bis of Law 17-95 relating to public limited companies, as amended and supplemented. In accordance with Article 301 bis of Law 17-95 public limited companies, as amended and supplemented, it has been decided to fix the remuneration of the provisional proxy and the proxy of the bondholders' group at MAD 30,000 (excl. tax) per year for the whole body. In accordance with Article 302 of the above-mentioned law, the proxy of the bondholders' body has, except restriction decided by the general assembly of bondholders, the power to carry out in the name of the group all management acts necessary to the safeguarding of the common interests of bondholders. Attijariwafa Bank has no capital or business link with the firm Hdid Consultants represented by Mr. Mohamed Hdid.

	Besides, the firm HDID Consultants represented by Mr. Mohamed Hdid is the representative of the bondholders' body of issues carried out by Attijariwafa bank between 2014 and 2022.
Applicable law	Moroccan law
Competent jurisdiction	Commercial Court of Casablanca

Characteristics of Tranche B (At an annually revisable, with a perpetual maturity, and not listed on the Casablanca Stock Exchange)

Nature of securities	Perpetual subordinated bonds not listed on the Casablanca Stock Exchange, entirely dematerialized by registration in an account with the financial intermediaries authorized and approved for the operations of the central custodian (Maroclear).
Legal form	Bearer bond
Tranche ceiling	**MAD 2,000,000,000**
Maximum number of securities to be issued	**20,000 subordinated bonds**
Initial nominal value	**MAD 100,000**
Issue price	**100%, i.e., MAD 100,000**
Loan maturity	Perpetual, with the possibility of early repayment, beyond the 5th year of the interest accrual date, which can only be made at the issuer's initiative and with the agreement of Bank Al-Maghrib with a minimum notice period of five years.
Subscription period	From December 22 to 26, 2023 included
Dividend date	December 28, 2023
Allocation method	French auction with priority to tranche A (at a revisable rate every 10 years), then to tranche B (at an annually-revisable rate).
Face interest rate	**Annually-revisable rate** For the first year, the face interest rate is the full 52-week rate (monetary policy rate) determined using the yield curve of secondary market reference rates for Treasury bills as it will be published by Bank Al-Maghrib on December 21, 2023. This rate will be increased by a risk premium ranging between 205 et 215 basis points. The reference rate and the facial interest rates will be published by Attijariwafa bank on its website and in a legal announcement journal on December 21, 2023. On each anniversary date, the reference rate is the full 52-week rate (monetary rate) determined with reference to the secondary yield curve for Treasury bills published by Bank Al-Maghrib, preceding the anniversary date of the coupon by 5 business days. The reference rate thus obtained will be increased by the risk premium set at the end of the auction (risk premium between 205 and 215 basis points) and will be communicated by Attijariwafa bank, via its website) to bondholders 5 business days before the anniversary date of each rate revision date.

Method of calculating the reference rate	The reference rate will be determined by Attijariwafa bank by the linear interpolation method using the two points surrounding the full 52-week maturity (monetary basis). This linear interpolation will take place after the conversion of the rate immediately above the 52-week maturity (actuarial basis) into the equivalent monetary rate. The formula for this calculation is: (((Actuarial rate + 1) ^ (k / exact number of days*))-1) x 360/k; where k: maturity of the actuarial rate we wish to transform *Exact number of days: 365 or 366 days.
Risk premium	**Between 205 and 215 basis points**
Interest rate determination date	The coupon will be revised annually on the anniversary dates of the interest accrual date of the loan, i.e., on December 28 of each year. The new rate will be communicated by the issuer to bondholders via its website, 5 business days before the anniversary date.
Interests	Interest will be paid annually on the anniversary dates of the interest accrual date of the loan, i.e., on December 28 of each year. Payment will be made on the same day or on the first business day following December 28 if it is not a business day. Interest on the perpetual subordinated bonds will cease to accrue from the date on which the capital is repaid by Attijariwafa bank. Attijariwafa bank may decide, at its discretion and with the prior agreement of Bank Al-Maghrib, to cancel (in whole or in part) the payment of interest for an indefinite period and on a non-cumulative basis in order to meet its obligations (notably following a request from Bank Al-Maghrib). As a result of this decision, any amount of interest cancelled is no longer payable by the issuer or considered to be accrued or due to all holders of perpetual bonds issued by Attijariwafa bank. Each cancellation decision will be based on the amount of the coupon originally scheduled for payment on the next anniversary date. Attijariwafa bank is required to apply the provisions of Bank Al-Maghrib's circular No. 14/G/2013 of August 13, 2013 on the calculation of regulatory capital of credit institutions, including Article 10 of the aforementioned circular defining core capital instruments as shares and any other item comprising share capital and the allocation meeting a certain number of criteria (listed below), including primarily the provision stipulating that distributions in the form of dividends or other distributions are made only after all legal and contractual obligations have been met and payments on senior equity instruments have been made, including the perpetual subordinated bonds covered by this Prospectus. All the above-mentioned criteria are described as follows: ▪ the instruments are issued directly by the institution after prior approval by its administrative body; ▪ the instruments are perpetual; ▪ the principal amount of the instruments may not be reduced or redeemed, except in the event of winding up of the institution or with the prior consent of Bank Al-Maghrib; ▪ the instruments rank after all other claims in the event of insolvency or winding-up of the institution;

- the instruments do not benefit from any of the related entities' sureties or guarantees that have the effect of raising the ranking of the claims;
- the instruments are not subject to any arrangement, contractual or otherwise, that would raise the priority of claims arising from such instruments in the event of insolvency or winding-up;
- the instruments make it possible to absorb the first part and proportionally the largest part of the losses as soon as they occur;
- the instruments give its owner a claim on the residual assets of the institution, which, in the event of winding-up and after payment of all higher-ranking claims, is proportional to the amount of the instruments issued. The amount of the said claim is neither fixed nor subject to a ceiling, except in the event of shares in the company;
- the purchase of the instruments is not financed directly or indirectly by the institution;
- distributions in the form of dividends or other distributions are made only after all legal and contractual obligations have been met and payments on senior equity instruments have been made. These distributions can only come from distributable items. The level of distributions is not related to the price at which the instruments were acquired at the time of issue, except in the case of shares;
- the provisions to which the core capital instruments are subject do not provide for (i) preferential rights for the payment of dividends, (ii) a ceiling or other restrictions on the maximum amount of distributions, except in the case of shares, (iii) an obligation for the institution to make distributions to its holders;
- the non-payment of dividends does not constitute an event of default for the institution; and
- the cancellation of distributions does not impose any constraints on the institution.

In the event of cancellation of the payment of the interest amount, the issuer must inform the holders of perpetual bonds and the AMMC of this cancellation decision at least 60 calendar days before the payment date. Holders of perpetual bonds shall be informed by a notice published on Attijariwafa bank website and in a newspaper of legal announcement specifying the amount of interest cancelled, the reasons for this decision to cancel payment of the amount of interest and the corrective measures that have been implemented.

The distribution of interest can only come from distributable items and is not linked to the credit quality of Attijariwafa bank.

Attijariwafa bank may decide, at its discretion and with the prior agreement of Bank Al-Maghrib, to increase the amount of a coupon payable which will therefore become higher than the amount of the coupon determined by using the formula below. In the event of a decision to increase the coupon amount, the issuer must inform the holders of perpetual bonds and the AMMC of this decision at least 60 calendar days before the payment date. Holders of perpetual bonds shall be informed by a notice published by Attijariwafa bank on its website and in a newspaper of legal announcement.

In the event of other instruments having a coupon payment cancellation mechanism, the decision to cancel / increase the

	amount of the coupon to be paid will be prorated to the amount of the coupon between all instruments. Interest will be calculated according to the following formula: [Nominal x nominal rate x Exact number of days/360]. Interest will be calculated on the basis of the last nominal amount as defined in the "Loss Absorption" clause or on the basis of the outstanding capital as defined in the "Capital Redemption" clause.
Capital redemption	The redemption of the capital is subject to Bank Al-Maghrib's approval and is made on a straight-line basis over a minimum period of 5 years (see "early redemption" clause).
Early redemption	Attijariwafa bank undertakes not to proceed with the early redemption of the perpetual subordinated bonds, the subject of this issue, before a period of 5 years from the interest accrual date. Beyond 5 years, the early redemption of all or part of the capital may only be made at the issuer's initiative, subject to a minimum notice period of five years and after approval by Bank Al-Maghrib. Any early redemption (total or partial) will be made in proportion to all tranches of the perpetual subordinated bonds covered by this issue on a straight-line basis over a minimum period of 5 years. Holders of perpetual bonds will be informed of the early redemption, as soon as the decision on early redemption has been taken, with a reminder at least sixty calendar days before the start date of this redemption. These notices shall be published in a newspaper of legal announcement and on the issuer's website and shall specify the amount and duration and the start date of the redemption. The issuer may not proceed with the early redemption in whole or in part of the perpetual subordinated bonds, which are the subject of this issue, as long as their par value is depreciated in accordance with the "Loss Absorption" clause. In the event that the Common Equity Tier1 (CET 1) ratio, as defined by Bank Al Maghrib, falls below 6.0% of the weighted risks, on an individual or consolidated basis, during the redemption period, the latter shall be based on the initial par value of the securities. Any early redemption (total or partial) made before the anniversary date will be made on the basis of the amount of the outstanding principal and the accrued interest on the date of redemption. Attijariwafa bank undertakes not to repurchase the perpetual subordinated bonds, the subject of this issue, as long as their par value is depreciated in accordance with the "Loss Absorption" clause. The issuer is required to inform the AMMC and all holders of the perpetual subordinated bonds subscribed to this issue of any repurchase procedure, subject to prior approval by Bank Al-Maghrib, by a notice published in its website and in a newspaper of legal announcement specifying the number of bonds to be repurchased, the timeframe and the price of the repurchase. Attijariwafa bank will redeem pro rata to the sale orders submitted (in the event that the number of securities submitted is greater than the number of securities to be repurchased). The repurchased bonds will be cancelled. In the event of a merger, spin-off or partial contribution of assets of Attijariwafa bank occurring during the term of the loan and resulting in the universal transfer of the assets to a separate legal entity, the rights and obligations under the perpetual subordinated

	bonds will automatically be transferred to the legal entity substituted in the rights and obligations of Attijariwafa bank. In the event that Attijariwafa bank is wound up, the repayment of the capital is subordinated to all other debts (see "Rank of the loan").
Loss absorption	Securities are written down[4] when the Common Equity Tier1 (CET 1) ratio, as defined by Bank Al Maghrib, falls below 6.0% of the weighted risks, on an individual or consolidated basis. Securities are written down by the amount corresponding to the difference between theoretical Tier 1 core capital (CET1) allowing to reach 6.0% of the weighted risks of the CET 1 ratio and actual CET 1 capital (after taking into account the tax effect).[5] This write-down is made within a period not exceeding one calendar month from the date on which the non-compliance with the minimum ratio of 6.0% is noted, on an individual or consolidated basis, by reducing the par value of the securities by the corresponding amount, up to a minimum par value of MAD 50 (pursuant to Article 292 of Law 17-95 on public limited companies, as amended and supplemented). Within 30 days following each semi-annual period end (semi-annual solvency ratio publication cut-off dates) or an extraordinary or intermediate calculation date requested by the regulator, the issuer must verify that the Common Equity Tier 1 ratio (CET 1), as defined by Bank Al Maghrib, complies with the minimum level of 6.0% of weighted risks, on an individual and consolidated basis. Attijariwafa bank will publish its CET1 ratio as well as the forecast levels of the said ratio over an 18-month horizon, after prior approval by its Board of Directors. This publication will take place before the end of April for each annual accounts closing and before the end of October for each half-year accounts closing and will be made through Attijariwafa bank's Pillar III publications (available on its website). This publication will also take place, through a newspaper of legal announcement, within thirty days of the occurrence of any significant event affecting regulatory ratios. These publications will be sent to the representative of the bondholders' group comprising the holders of the perpetual subordinated bonds covered by this issue, at the same time as to Bank Al-Maghrib and the AMMC and must contain details of the prudential ratios (Core Capital Ratio or CET1 and Solvency Ratio), regulatory capital composition and weighted risk allocation. In the event of non-compliance with the minimum ratio of 6.0%, on an individual or consolidated basis, the issuer must immediately inform Bank Al-Maghrib and the AMMC and send the holders of perpetual bonds, within 5 business days, from the date on which it is established that the minimum ratio of 6.0% has not been complied with, on an individual or consolidated basis, a notice published by Attijariwafa bank on its website and in a newspaper of legal announcement specifying the occurrence of events that trigger the loss absorption mechanism, the amount by which the par value of the securities has been written down, the method used to determine

[4] Any write-down of the par value of the securities would allow Attijariwafa bank to recognize exceptional income that would increase its net income and improve its shareholders' equity.

[5] The historical evolution of the core capital ratio (CET 1) and the solvency ratio is presented in Attijariwafa bank's reference document relating to the financial year 2021 in section II.4. Analysis of the IFRS balance sheet (for the ratios on consolidated basis) and in section I.2.2. Risk management - Solvency ratios and in Part VII. Risk factors - Section IV. Regulatory Risks (for ratios on a corporate basis as well as ratios established on a forecast basis).

	this amount, the corrective measures implemented and the date on which this write-down will be effective. After a possible write-down of the par value of the securities, and if the financial situation of the issuer that required the write-down improves, Attijariwafa bank may immediately trigger, with the prior agreement of Bank Al-Maghrib, the mechanism for appreciating in whole or in part the par value that was the subject of the write-down. The issuer must inform the holders of perpetual subordinated bonds, within one month, by notice published by Attijariwafa bank on its website and in a newspaper of legal announcement, of the decision to increase the par value, the amount, the method of calculation and the effective date of such increase. In the event that other instruments with a loss absorption mechanism exist, the depreciation/appreciation of the par value will be made on a pro rata basis between all instruments whose trigger point has been exceeded, on the basis of the last par value preceding the trigger date of the loss absorption mechanism. Interest will be calculated on the basis of the last nominal amount preceding the coupon payment date (taking into account the depreciation/appreciation of the nominal amount). In the event of a depreciation or appreciation of the nominal value of the securities, the issuer must immediately inform the AMMC.
Tradability of securities	Traded over-the-counter. Perpetual subordinated bonds, which are the subject of this issue, may only be traded between qualified investors listed in this securities note. Each qualified investor holding the perpetual subordinated bonds covered by this prospectus undertakes to transfer the said bonds only to the qualified investors listed in this prospectus. In addition, account keepers must under no circumstances accept settlement instructions for the perpetual subordinated bonds covered by this prospectus from qualified investors other than the investors listed in this securities note.
Assimilation clauses	There is no assimilation of the perpetual subordinated bonds, subject of this prospectus, to the securities from a previous issue. In the event that Attijariwafa bank subsequently issues new securities enjoying in all respects the same rights as this issue, it may, without requiring the consent of the holders, and provided that the issue contracts so provide, assimilate all the securities of the successive issues, thus unifying all the transactions relating to their management and trading.
Loan rank / Subordination	The capital will be subject to a subordination clause. The application of this clause shall in no way affect the rules of law concerning the accounting principles for the allocation of losses, the obligations of shareholders and the rights of the subscriber to obtain, under the conditions laid down in the contract, the payment of its securities in capital and interest. In the event of the winding-up of Attijariwafa bank, the perpetual subordinated securities of this issue will only be redeemed after all classical, preferential or unsecured creditors have been paid. These perpetual subordinated securities will be redeemed after all other fixed-term subordinated loans that have been issued and that

	may subsequently be issued by Attijariwafa bank both in Morocco and internationally. This repayment will be made on the basis of the lesser of the following two amounts: ▪ the initial par value reduced by the amount of any repayments made previously; ▪ the amount available after payment of all preferential or unsecured creditors and holders of subordinated fixed-term bonds that have been issued and that may subsequently be issued by Attijariwafa bank both in Morocco and internationally; These perpetual subordinated bonds will rank *pari passu* with all the perpetual subordinated bonds of the same kind. As a reminder, Attijariwafa bank carried out perpetual subordinated bonds issues in December 2016, in December 2018, in June 2019, in December 2019, in June 2020, in December 2020, in December 2021, in June 2022 and in December 2022, for a global amount of MAD 7,000,000,000.
Repayment guarantee	This issue is not the subject of any particular guarantee.
Rating	This issue has not been the subject of any rating request.
Representation of the bondholders' body	The Board of Directors held on December 12, 2023, appointed the firm Hdid Consultants represented by Mr. Mohamed Hdid as temporary proxy. It is specified that the provisional proxy appointed is identical for tranches A and B (perpetual subordinated bonds), which are grouped together in a single body. The provisional proxy proceeds, within a 6-month period as from the closing date of subscriptions to the convening of the ordinary general meeting of bondholders with a view to electing the proxy of the bondholders' body in accordance with the provisions of articles 301 and 301 bis of Law 17-95 relating to public limited companies, as amended and supplemented. In accordance with Article 301 bis of Law 17-95 public limited companies, as amended and supplemented, it has been decided to fix the remuneration of the provisional proxy and the proxy of the bondholders' group at MAD 30,000 (excl. tax) per year for the whole body. In accordance with Article 302 of the above-mentioned law, the proxy of the bondholders' body has, except restriction decided by the general assembly of bondholders, the power to carry out in the name of the group all management acts necessary to the safeguarding of the common interests of bondholders. Attijariwafa Bank has no capital or business link with the firm Hdid Consultants represented by Mr. Mohamed Hdid. Besides, the firm HDID Consultants represented by Mr. Mohamed Hdid is the representative of the bondholders' body of issues carried out by Attijariwafa bank between 2014 and 2022.
Applicable law	Moroccan law
Competent jurisdiction	Commercial Court of Casablanca

IV. Default event

A Default Event means the failure to pay all or part of the interest amount due by the Company on any Bond unless the payment is made within 14 business days following the due date and unless the Company has decided, with the consent of Bank Al-Maghrib, to cancel (in whole or in part) the payment of interest in accordance with the provisions set forth in the characteristics of the perpetual subordinated bonds presented above in Part II - Section II - Information relating to Attijariwafa bank perpetual subordinated bonds.

In case of occurrence of a Default Event, the representative of the Bondholders' body must send without delay a formal notice to the Company to remedy the Default Event with an injunction to pay any amount in interest due by the Company within 14 working days following the formal notice.

If the Company has not cured the Event of Default within 14 business days following the date of receipt of the notice of default, the Representative of the Bondholders' body may, after convening the general meeting of bondholders and upon a decision of the latter ruling in accordance with the conditions of quorum and majority provided for by law and upon simple written notification to the Issuer with a copy to the Issuer and to the AMMC, render the entire issue payable, entailing ipso jure the obligation for the Company to redeem the said Bonds up to the principal amount plus the interest accrued since the last interest payment date and increased by the accrued interest not yet paid. The principal amount being the initial principal amount (initial nominal value x number of securities), or in the event of early redemption, the outstanding principal amount.

V. Risks related to perpetual subordinated bonds

- **Interest rate risk**: The risk of changes in interest rates may affect the yield on bonds, the rate of which is revised every 10 years. Indeed, an increase in interest rates would have the impact of decreasing the value of the bonds held;
- **Risk of repayment default**: The bonds covered by this securities note may present a risk that the issuer may not be able to honor its contractual commitments to the bondholders. This risk results in the non-payment of coupons and/or the non-repayment of principal.

V.1. Risks specific to perpetual subordinated bonds

The risk factors listed below should not be considered exhaustive and may not cover all the risks associated with an investment in perpetual subordinated bonds.

The attention of potential investors who may subscribe to the perpetual subordinated bonds, which are the subject of this prospectus, is drawn to the fact that an investment in this type of bond is subject to the following main risks:

- Risk related to the introduction of a new instrument on the Moroccan financial market: Perpetual subordinated bonds are considered, in accordance with the international standards of the Basel Committee and Circular No. 14/G/2013 of Bank AL-Maghrib, as additional capital instruments. These instruments are regularly issued by international banks, but remain new for some Moroccan investors. Each potential investor should determine the suitability of such investment in light of its own circumstances and should have sufficient financial resources and liquidity to bear the risks of such an investment, including the possibility of a depreciation of the par value of such securities (see risk associated with the depreciation of the par value of the securities below) as well as the possibility of canceling the payment of the amount of interest (see risk associated with the possibility of cancellation of the payment of the amount of interest below);

- Risk related to the instrument's complexity: Bonds subject of the present issue are complex instruments insofar as the "pay-offs" associated with them are not entirely foreseeable. Indeed, the issuer has the sole discretion to cancel the payment of interests for an indefinite period and on a non-cumulative basis. Also, the nominal value of the bonds can be depreciated in the case where the trigger threshold is reached. In addition, a nominal appreciation is foreseen but remains subject to the approval of Bank Al-Maghrib. Finally, an increase in the coupon is possible, but it remains at the sole discretion of the issuer and there is no deterministic mechanism of its activation. These aspects make the future cash flows of the bonds hard to predict. Their forecasts are based on several assumptions and parameters (financial health of the issuer, predictive level of prudential ratios, other commitments and obligations of the issuer, etc.). The complexity of bonds thus means that their management, and their valuation notably, is complex;

- Risk related to the perpetual nature of these securities: Perpetual subordinated bonds are issued for an indefinite maturity and, consequently, the redemption of the capital can only be made at the issuer's initiative and with the prior agreement of Bank Al-Maghrib. This redemption may not be made before a period of 5 years from the date of issue, subject to a minimum notice period of five years;

- Risk related to the subordination clause: The capital is subject to a subordination clause, according to which, in the event of winding-up of the issuer, the perpetual subordinated bonds will be redeemed at a price equal to the nominal value that may be depreciated (see risk related to the depreciation of the nominal value of the securities below). This redemption will only take place after payment of all preferential or unsecured creditors and after all other subordinated loans that have been issued and that may subsequently be issued by the issuer;

- Risk related to the depreciation of the nominal value of the securities (loss absorption mechanism): As soon as the Common Equity Tier 1 (CET 1) ratio, as defined by Bank Al Maghrib, falls below the trigger set by the issuer (set at 6.0% for the purposes of this prospectus, in accordance with the provisions of Bank Al-Maghrib's technical notice setting out the terms of application of circular no. 14/G/2013 on credit institutions' own funds), on an individual or consolidated basis, securities are depreciated by the amount corresponding to the difference between theoretical core Tier 1 capital (CET1) allowing to reach 6.0% of the CET1 ratio and actual CET1 capital.

  Interest will therefore be calculated on the basis of the nominal amount, which is subject to change as defined in the loss absorption mechanism.

  However, after a possible depreciation of the nominal value of the securities, and if the financial situation of the issuer that caused the depreciation improves, Attijariwafa bank may immediately trigger, with the prior agreement of Bank Al-Maghrib, the mechanism for appreciating in whole or in part the nominal value that was the subject of the depreciation.

  Attijariwafa bank continuously monitors compliance with the international standards of the Basel Committee and the regulatory guidelines of Bank AL-Maghrib. To this end, the Group has a regulatory risk management policy that allows it to:

  - ✓ have a solid financial base to meet all its commitments;
  - ✓ comply with all regulatory ratios required by Bank Al-Maghrib;
  - ✓ provide an additional capital cushion to absorb shocks from regulatory and internal stress tests and ensure compliance with post-stress tests, namely:
    - A Tier 1 capital ratio of at least to 8%;
    - A Tier 1 capital ratio of at least 9.0% (vs a ratio of 13.81% on a corporate basis and 11.29% on a consolidated basis for Attijariwafa bank as of June 30, 2023);
    - A total Tier 1 and Tier 2 capital ratio of at least 12.0% (vs a ratio of 15.64% on corporate basis and 12.58% on consolidated basis for Attijariwafa bank as of June 30, 2023).
  - ✓ meet the regulator's requirements for reporting solvency ratios (half-yearly publications of Pillar III to ensure transparency of financial information: details of prudential ratios, composition of regulatory capital, allocation of weighted risks).

- Risk associated with the possibility of cancellation of the payment of the amount of interest: The investor is subject to the risk of interest payment cancellation (in whole or in part) for an indefinite period of time and on a non-cumulative basis. The decision to cancel is at the issuer's discretion, after prior approval by Bank Al-Maghrib, with a view to meeting its obligations.

- Risk factors impacting the CET 1 ratio: the deterioration of the Common Equity Tier 1 ratio (CET 1), as defined by Bank Al Maghrib, at a level below 6.0%, thus triggering the depreciation of the nominal value of the securities, could be caused by several factors, mainly:
  - ✓ the occurrence of substantial losses following a possible increase in claims or an adverse and material change in the interest rate environment;
  - ✓ the introduction of new accounting standards;
  - ✓ the coming into force of new regulatory requirements.

In the event of the occurrence of one or more of these risk factors, the level of the CET 1 ratio may only deteriorate if Attijariwafa bank and its shareholders do not implement all the corrective measures enabling it to comply with all the regulatory ratios required by Bank Al-Maghrib, namely: a minimum CET 1 ratio of 9.0% and a minimum solvency ratio of 12.0%.

- Risk related to liquidity and tradability of securities: Due to their complexity, the bonds subject to this prospectus are not suitable for unqualified investors. Also, the trading of these bonds is strictly reserved for qualified investors, even on the secondary market. This limitation could reduce the liquidity of the bonds subject of this issue in relation to other bonds whose tradability is not restricted.

- Risk related to the presence of several options in favor of the issuer: The bonds subject of this prospectus contain several options in favor of the issuer, namely:
  - ✓ Early repayment option;
  - ✓ Depreciation/appreciation option of the nominal value of securities;
  - ✓ Payment cancellation option of interest amount.

  Any potential investor must take these options into account when making an investment based on its own objectives and constraints. The issuer must also integrate its options into its bid submission proposal and into the determination of the fair value of securities.
- Risk related to additional indebtedness: The issuer may subsequently issue other debts having a rank that is equal or above that of the bonds described in this prospectus. Such issues would reduce the amount recoverable by the holders of these bonds in the event of the liquidation of the issuer.

IV. SCHEDULE OF THE OPERATION

This operation schedule is as follows:

Orders	Stages	Timeline
1	Receipt of the AMMC approval	December 15, 2023
2	Publication of the prospectus extract on the issuer's website (http://ir.attijariwafabank.com/)	December 15, 2023
3	Publication by the issuer of the press release in a legal announcement journal	December 15, 2023
4	Observation of reference rates	December 21, 2023
5	Publication of the reference and face interest rates on the issuer's website	December 21, 2023
6	Publication of the reference and face interest rates in a legal announcement journal	December 21, 2023
7	Opening of the subscription period	December 22, 2023
8	Closing of the subscription period	December 26, 2023
9	Allocation of securities	December 26, 2023
10	Payment / Delivery	December 28, 2023
11	Publication by the issuer of the operation results and the used rates in a legal announcement journal and on its website	December 28, 2023

PART II: OVERVIEW OF ATTIJARIWAFA BANK

I. General information

Company name	Attijariwafa bank
Headquarters	2, boulevard Moulay Youssef – Casablanca 20 000
Phone / Fax	Phone: 0522.29.88.88 Fax: 0522.29.41.25
Web site	www.attijariwafabank.com // http://ir.attijariwafabank.com/
Email	ir@attijariwafa.com
Legal form	Limited Company with Board of Directors
Incorporation date	1911
Company lifetime	May 31, 2060 (99 years)
Trade Register	Casablanca Trade Register No.333
Financial Year	From January 1 to December 31
Corporate purpose **(Article 5 of the articles of association)**	"The company's purpose is to carry out, in all countries, all banking, finance, credit and commission operations and, in general, subject only to the restrictions resulting from the legal provisions in force, all operations directly or indirectly related to them, in particular the following operations, the list of which is not exhaustive: ▪ Receive from the public deposits on accounts or otherwise, interest bearing or not, repayable on demand, upon notice or at maturity; ▪ discount all commercial paper, bills of exchange, promissory notes, checks, warrants, bills, notes issued by the Public Treasury or by Public or semi-public authorities and, in general, all kinds of commitments resulting from industrial, agricultural, commercial or financial operations or operations made by any Public Administration, trade or rediscount the aforementioned items, provide and accept all orders, bills of exchange, promissory notes, checks, etc.; ▪ grant loans in any form whatsoever, with or without guarantees, make advances on Moroccan and foreign annuities, on securities issued by the State, Public or semi-public Authorities and on securities issued by industrial, agricultural, commercial or financial companies, whether Moroccan or foreign; ▪ receive in custody all securities, instruments and objects; accept or make all payments and recoveries of bills of exchange, promissory notes, checks, warrants, interest or dividend coupons, act as an intermediary for the purchase or sale of any kind of public funds, shares, bonds or profit shares; ▪ accept, or grant in connection with loans or borrowings, any mortgage allocations and any other guarantees; underwrite any guarantee commitments, sureties or endorsements, make any acquisitions, sales of movable or immovable property and any lease or rental of buildings; ▪ proceed to or participate in the issue, placement, introduction on the market, trading of any securities of public or private entities, bid on any loans of these entities, acquire or dispose of any securities of annuities, public bills, shares, units, bonds, warrants or notes of any kind of these entities, ensure the incorporation of companies and accept accordingly any mandate or power, possibly take a share in the capital of these companies; ▪ establish in any place in Morocco, or outside Morocco, the branches, agencies, offices and subsidiaries necessary to carry out the operations indicated above; ▪ take stakes in existing or newly created companies, subject to compliance with

	the limits set, in relation to its own funds and the share capital or voting rights of the issuing company, in accordance with the regulations in force. ▪ And generally, any operation related to its corporate purpose."
Capital as of August 31, 2023	MAD 2,151,408,390
Number of shares forming the capital as of August 31, 2023	215,140,839 shares with a nominal value of MAD 10/share.
Location of legal documents	The legal documents of the company, including the articles of associations, companies' articles and General Meetings and auditors' reports may be consulted at Attijariwafa bank's Headquarters.
List of the laws applicable on the issuer	Due to its legal form, Attijariwafa bank is governed by Moroccan law and Law No. 17-95, promulgated by Dahir No. 1-96-124 of August 30, 1996, on public limited Companies as amended and supplemented; Due to its activity, Attijariwafa bank is governed by the Dahir No. 1-14-193 of Rabii I 1, 1436 promulgating Law No. 103-12 on credit institutions and similar bodies (Banking Act). Due to its listing on the Casablanca Stock Exchange, it is subject to all applicable laws and regulations related to the financial markets, including: ▪ Dahir No. 19-14 related to the stock exchange, brokerage firms and financial investment advisors; ▪ General Rules of the Stock Exchange approved by the Ordinance of the Minister of Economy and Finance No 2208-19 dated July 3, 2019; ▪ Law No. 44-12 related to public offering and information required of legal entities and bodies making public offerings; ▪ Law No. 43-12 related to the AMMC; ▪ General Rules of AMMC as approved by the Decree of the Minister of Economy and Finance No. 2169-16; ▪ AMMC circular; ▪ Law No. 35-94 relating to certain negotiable debt securities and the order of the Ministry of Finance and Foreign Investment No. 2560-95 of October 9, 1995 relating to negotiable debt securities; ▪ Law No. 35-96 relating to the creation of the central depository and the establishment of a general regime for the registration of certain securities, amended and supplemented; ▪ General rules of the Central Depository approved by the Ordinance of the Minister of Economy and Finance No. 932-98 dated April 16, 1998, and amended by the Ordinance of the Minister of Economy, Finance, Privatization and Tourism No. 1961-01 of October 30, 2001; ▪ Law No. 26-03 relating to public offers on the Moroccan stock market, as amended and supplemented.
Tax system	Before the finance law for the 2023 budget year, Attijariwafa bank was subject, as a credit institution, to a corporate tax rate of 37%. As part of the continued implementation of the provisions of framework law No. 69.19 relating to tax reform, the 2023 FL instituted a global reform of corporate tax rates according to a progressive methodology over four (4) years. For credit institutions, 40% is the target corporate tax rate for 2026. Thus, the corporate tax rate applied to Attijariwafa bank initially is 37.75%. Attijariwafa bank is subject, as a credit institution, to VAT of 10%.
Competent court in the event of dispute	Trade Court of Casablanca

II. INFORMATION ON THE ISSUER'S SHARE CAPITAL[6]

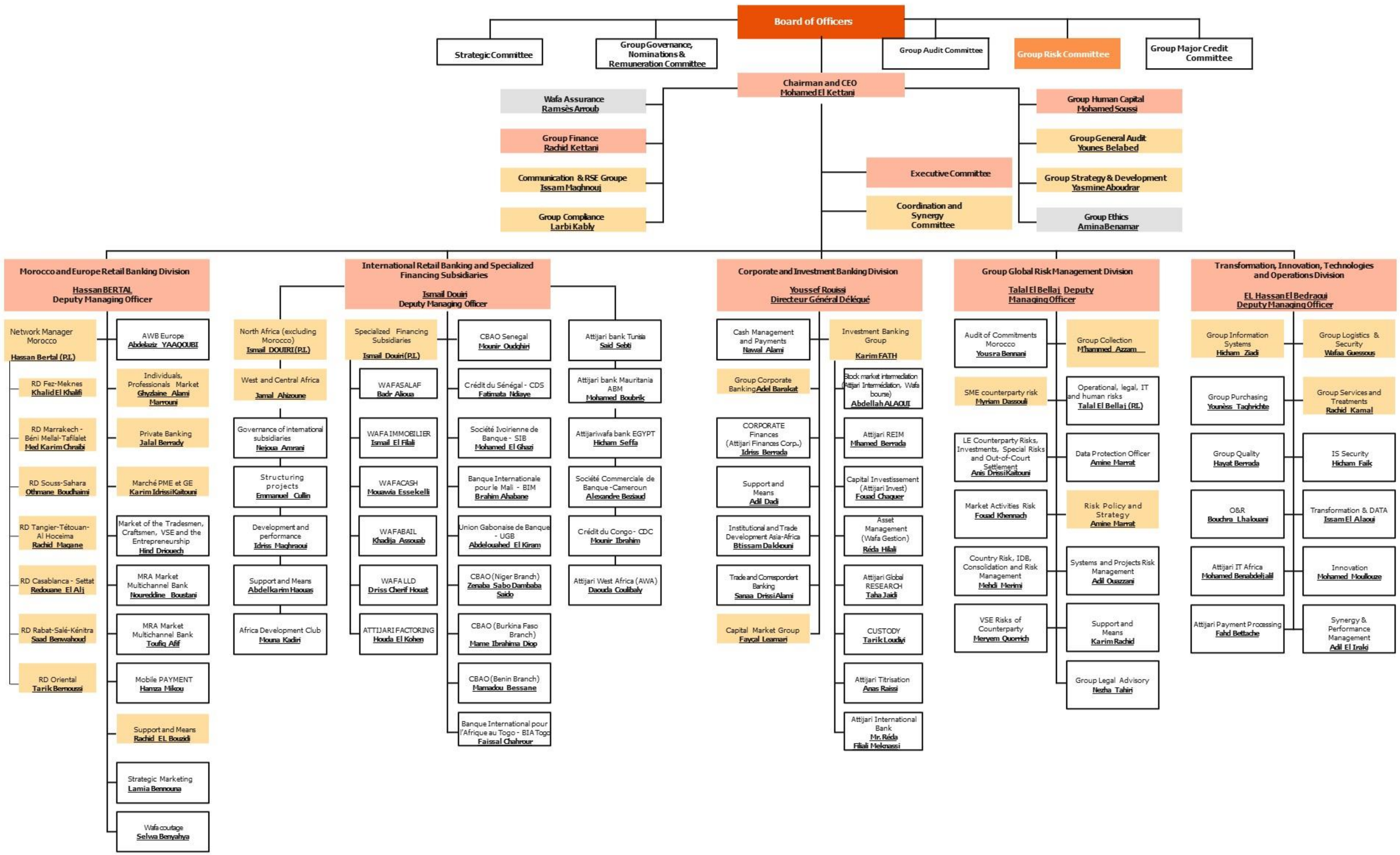
As of November 30, 2023, Attijariwafa bank's capital amounts to MAD 2,151,408,390, divided into 215,140,839shares with a nominal value of MAD 10 each. The distribution of the capital is as follows:

	December-22		November-23	
	Number of securities held	% in capital	Number of securities held	% in capital
1- National shareholders	**157 388 568**	**73.16%**	**157 388 568**	**73.16%**
1-1- Al Mada	**100 135 387**	**46.54%**	**100 135 387**	**46.54%**
1-2- Insurance companies	**28 738 101**	**13.36%**	**28 738 101**	**13.36%**
MAMDA	5 371 765	2.50%	5 371 765	2.50%
MCMA	6 995 413	3.25%	6 995 413	3.25%
RMA	2 049 664	0.95%	2 049 664	0.95%
Wafa Assurance	13 602 015	6.32%	13 602 015	6.32%
Axa Assurances Maroc	719 244	0.33%	719 244	0.33%
1-3- Other institutions	**28 515 080**	**13.25%**	**28 515 080**	**13.25%**
Caisse de Dépôt et de Gestion (CDG)	1 393 091	0.65%	1 393 091	0.65%
Caisse Marocaine de Retraite	5 553 414	2.58%	5 553 414	2.58%
CIMR	8 850 987	4.11%	8 850 987	4.11%
RCAR	12 717 588	5.91%	12 717 588	5.91%
2- Foreign shareholders	**10 968 254**	**5.10%**	**10 968 254**	**5.10%**
Santusa Holding	10 968 254	5.10%	10 968 254	5.10%
3- Floating	**46 784 017**	**21.75%**	**46 784 017**	**21.75%**
UCITS and others	41 539 654	19.31%	41 539 654	19.31%
Bank directors	0	0.00%	0	0.00%
Bank staff	5 244 363	2.44%	5 244 363	2.44%
Total	**215 140 839**	**100.00%**	**215 140 839**	**100.00%**

III. ATTIJARIWAFA BANK GROUP ORGANIZATIONAL CHART

On the date of the prospectus registration, the organizational chart of Attijariwafa bank Group is as follows:

[6] Al Mada became Attijariwafa bank's reference shareholder with a 46.43% stake, mainly following the merger of ONA into Al Mada on 31, December 2010.



Board of Officers
Strategic Committee
Group Governance, Nominations & Remuneration Committee
Group Audit Committee
Group Risk Committee
Group Major Credit Committee
Chairman and CEO
Mohamed El Kettani
Wafa Assurance
Ramsès Arroub
Group Finance
Rachid Kettani
Communication & RSE Groupe
Issam Maghnouj
Group Compliance
Larbi Kably
Executive Committee
Coordination and Synergy Committee
Group Human Capital
Mohamed Soussi
Group General Audit
Younes Belabed
Group Strategy & Development
Yasmine Aboudrar
Group Ethics
AminaBenamar
Morocco and Europe Retail Banking Division
Hassan BERTAL
Deputy Managing Officer
Network Manager Morocco
Hassan Bertal (P.I.)
RD Fez-Meknes
Khalid El Khalifi
RD Marrakech - Béni Mellal-Tafilalet
Med Karim Chraibi
RD Souss-Sahara
Othmane Boudhaimi
RD Tangier-Tétouan-Al Hoceima
Rachid Magane
RD Casablanca - Settat
Redouane El Alj
RD Rabat-Salé-Kénitra
Saad Benwahoud
RD Oriental
Tarik Bernoussi
AWB Europe
Abdelaziz YAAQOUBI
Individuals, Professionals Market
Ghyzlaine Alami Marrouni
Private Banking
Jalal Berrady
Marché PME et GE
Karim Idrissi Kaitouni
Market of the Tradesmen, Craftsmen, VSE and the Entrepreneurship
Hind Driouech
MRA Market Multichannel Bank
Noureddine Boustani
MRA Market Multichannel Bank
Toufiq Afif
Mobile PAYMENT
Hamza Mikou
Support and Means
Rachid EL Bouzidi
Strategic Marketing
Lamia Bennouna
Wafa courtage
Selwa Benyahya
International Retail Banking and Specialized Financing Subsidiaries
Ismail Douiri
Deputy Managing Officer
North Africa (excluding Morocco)
Ismail DOUIRI (P.I.)
West and Central Africa
Jamal Ahizoune
Governance of international subsidiaries
Nejoua Amrani
Structuring projects
Emmanuel Cullin
Development and performance
Idriss Maghraoui
Support and Means
Abdelkarim Haouas
Africa Development Club
Mouna Kadiri
Specialized Financing Subsidiaries
Ismail Douiri (P.I.)
WAFASALAF
Badr Alioua
WAFA IMMOBILIER
Ismail El Filali
WAFACASH
Mouawia Essekelli
WAFABAIL
Khadija Assouab
WAFA LLD
Driss Cherif Houat
ATTIJARI FACTORING
Houda El Kohen
CBAO Senegal
Mounir Oudghiri
Crédit du Sénégal - CDS
Fatimata Ndiaye
Société Ivoirienne de Banque - SIB
Mohamed El Ghazi
Banque Internationale pour le Mali - BIM
Brahim Ahabane
Union Gabonaise de Banque - UGB
Abdelouahed El Kiram
CBAO (Niger Branch)
Zenaba Sabo Dambaba Saido
CBAO (Burkina Faso Branch)
Mame Ibrahima Diop
CBAO (Benin Branch)
Mamadou Bessane
Banque International pour l'Afrique au Togo - BIA Togo
Faissal Chahrour
Attijari bank Tunisia
Said Sebti
Attijari bank Mauritania ABM
Mohamed Boubrik
Attijariwafa bank EGYPT
Hicham Seffa
Société Commerciale de Banque -Cameroun
Alexandre Beziaud
Crédit du Congo - CDC
Mounir Ibrahim
Attijari West Africa (AWA)
Daouda Coulibaly
Corporate and Investment Banking Division
Youssef Rouissi
Directeur Général Délégué
Cash Management and Payments
Nawal Alami
Group Corporate Banking Adel Barakat
CORPORATE Finances (Attijari Finances Corp.)
Idriss Berrada
Support and Means
Adil Dadi
Institutional and Trade Development Asia-Africa
Btissam Dakkouni
Trade and Correspondent Banking
Sanaa Drissi Alami
Capital Market Group
Fayçal Leamari
Investment Banking Group
Karim FATH
Stock market intermediation (Attijari Intermédiation, Wafa bourse)
Abdellah ALAOUI
Attijari REIM
Mhamed Berrada
Capital Investissement (Attijari Invest)
Fouad Chaquer
Asset Management (Wafa Gestion)
Réda Hilali
Attijari Global RESEARCH
Taha Jaidi
CUSTODY
Tarik Loudiyi
Attijari Titrisation
Anas Raissi
Attijari International Bank
Mr. Réda Filali Meknassi
Group Global Risk Management Division
Talal El Bellaj Deputy Managing Officer
Audit of Commitments Morocco
Yousra Bennani
SME counterparty risk
Myriam Dassouli
LE Counterparty Risks, Investments, Special Risks and Out-of-Court Settlement
Anis Drissi Kaitouni
Market Activities Risk
Fouad Khennach
Country Risk, IDB, Consolidation and Risk Management
Mehdi Merimi
VSE Risks of Counterparty
Meryem Quorrich
Group Collection
M'hammed Azzam
Operational, legal, IT and human risks
Talal El Bellaj (RL)
Data Protection Officer
Amine Marrat
Risk Policy and Strategy
Amine Marrat
Systems and Projects Risk Management
Adil Ouazzani
Support and Means
Karim Rachid
Group Legal Advisory
Nezha Tahiri
Transformation, Innovation, Technologies and Operations Division
EL Hassan El Bedraoui
Deputy Managing Officer
Group Information Systems
Hicham Ziadi
Group Purchasing
Younès Taghrichte
Group Quality
Hayat Berrada
O&R
Bouchra Lhalouani
Attijari IT Africa
Mohamed Benabdeljalil
Attijari Payment Processing
Fahd Bettache
Group Logistics & Security
Wafaa Guessous
Group Services and Treatments
Rachid Kamal
IS Security
Hicham Faik
Transformation & DATA
Issam El Alaoui
Innovation
Mohamed Moulouze
Synergy & Performance Management
Adil El Iraki

IV. ATTIJARIWAFA BANK'S ACTIVITY

Evolution of loans

The outstanding loans of Attijariwafa bank evolved over the period under review as follows:

The outstanding gross loans of Attijariwafa bank evolved over the period considered as follows:

	2022	H1 2023	Var H1 23/22
Loans and advances to credit institutions (C1)	**41 458**	**41 141**	**-0.76%**
Accrued interest receivable (C2)	**167**	**189**	**12.65%**
Cash loans (C3)	**62 460**	**61 814**	**-1.03%**
Customer receivables (C4)	**176 099**	**175 755**	**-0.20%**
Consumer credit	12 627	12 653	0.21%
Equipment loans	63 105	64 880	2.81%
Real estate loans	67 542	68 430	1.31%
Other loans and equity financing	16 499	13 893	-15.80%
Receivables acquired through factoring	10 007	8 973	-10.33%
Past-due receivables net of provisions	4 718	5 216	10.57%
Accrued interest receivable	1 601	1 710	6.83%
Total credits (C1) + (C2) + (C3) + (C4)	**280 185**	**278 899**	**-0.46%**

MAD million - Source: Attijariwafa bank – Corporate accounts

2021 – H1 2023 analytical Review

As of June 30, 2023, Attijariwafa bank's gross loans outstanding stood at MAD 278.9 bn, down 0.5% compared with end December 2022. This trend is explained by the following combined factors:

- Une baisse de l'encours des créances sur la clientèle de +0,05% à près de 175,8 Mrds Dh à juin 2023, cette évolution est due essentiellement à :
  - A +0.05% decline in outstanding customer loans to almost MAD 175.8 bn as of June 2023, due essentially to:
  - A 15.8% fall in other loans, which stood at MAD 13.9 bn as of June 2023. This change is mainly due to the decline in loans granted to companies and financial holding companies;
  - An increase in consumer loans of 0.2% to reach MAD 12.7 bn as of end June 2023;
  - Equipment loans rose by 2.8% to MAD 64.9 bn as of end June 2023, compared with MAD 63.1 bn in December 2022;
  - The 10.6% increase in past-due receivables net of provisions;
  - A 6.83% increase in accrued interest receivable.
- A 0.8% fall in receivables from credit institutions and similar entities over the period under review, with an increase in accrued interest of 12.7% in H1 2023;
- Cash loans down by 0.76% to MAD 41.1 bn in H1 2023.

Evolution of deposits

The outstanding debts of Attijariwafa bank evolved as follows over the period under review:

	2022	H1 2023	Var H1 23/22
Debts to credit institutions (D1)	**38 104**	**42 208**	10.77%
Demand	4 587	7 145	55.76%
Term	33 517	35 063	4.61%
Debts to customers (D2)	**273 892**	**286 606**	4.64%
Current accounts payable	204 173	214 726	5.17%
Savings accounts	30 860	31 104	0.79%
Term deposits	25 688	29 715	15.67%
Other accounts payable	13 171	11 060	-16.03%
Total debts (D1+D2)	**311 997**	**328 813**	5.39%

MAD million - Source: Attijariwafa bank – Corporate accounts

2021 – H1 2023 analytical Review

As of June 30, 2023, payables to customers stood at almost MAD 286.6 bn, up 4.64% compared with end December 2022. This trend was mainly due to the following factors:

- the 5.17% increase in demand deposits over the respective period;
- the 1.0% rise in savings accounts, from MAD 30.9 bn in 2022 to MAD 31.1 bn as of end-June 2023;
- a 15.7% rise in time deposits to MAD 29.7 bn in H1 2023 from MAD 25.7 bn in 2022;
- a fall in other credit accounts to MAD 11.1 bn as of June 30, 2023, compared with MAD 13.2 bn as of end December 2022.

Outstanding payables to credit institutions rose by 10.8% to MAD 42.2 bn as of June 30, 2023. The main reason for this trend was the 55.8% rise in outstanding demand deposits to MAD 7.1 bn.

VI. Consolidated financial statements under IFRS

VI.1. Consolidated balance sheet

	2022R	H1.2023	Var. 2022/H1.23
Cash in hand, Central banks, Treasury, Postal cheque service	23 888	26 559	11.2%
Financial assets at fair value through profit or loss	60 854	65 958	8.4%
Financial assets held for trading	59 935	64 853	8.2%
Other financial assets at fair value through profit or loss	919	1 105	20.3%
Hedging derivative instruments	0	0	NA
Financial assets at fair value through equity	30 578	25 125	-17.8%
Debt instruments carried at fair value through equity (recyclable)	27 454	21 864	-20.4%
Available-for-sale financial assets	3 124	3 262	4.4%
Securities at amortized cost	22 227	30 491	37.2%
Loans and receivables from credit institutions and similar entities	35 232	38 292	8.7%
Customer loans and receivables	373 392	367 381	-1.6%
Asset revaluation difference on portfolios hedged against interest rate risk	0	0	NA
Held-to-maturity investments	42 766	42 768	0.0%
Current tax assets	1 792	1 724	-3.8%
Deferred tax assets	277	368	32.5%
Accruals and other assets	4 865	5 117	5.2%
Deferred policyholder profit sharing	10 833	19 228	77.5%
Non-current assets held for sale	74	69	-7.3%
Investments in companies accounted for by the equity method	78	82	4.1%
Investment properties	2 440	2 265	-7.2%
Intangible assets	6 792	6 841	0.7%
Tangible assets	3 247	3 264	0.5%
Goodwill on acquisitions	9 998	9 929	-0.7%
Total Assets	**629 334**	**645 461**	**2.6%**

MAD million - Source: Attijariwafa bank - Consolidated accounts

	2022R	H1.2023	Var. 2022/H1.23
Central banks, Treasury, Postal cheque service	121	0	NA
Financial liabilities at fair value through profit or loss	**861**	**1 365**	**58.54%**
Financial liabilities held for trading	861	1 365	58.54%
Financial liabilities at fair value through profit or loss under option	0	0	NA
Hedging derivative instruments	0	0	NA
Amounts owed to credit institutions and similar entities	45 749	51 355	12.25%
Amounts owed to customers	411 377	418 940	1.84%
Debt securities issued	20 787	15 797	-24.01%
Passive revaluation difference on portfolios hedged against interest rate risk	0	0	NA
Current tax liabilities	1 735	1 679	-3.23%
Deferred tax liabilities	2 666	2 945	10.47%
Accruals and other liabilities	18 855	25 978	37.78%
Liabilities related to non-current assets held for sale	0	0	NA
Technical provisions for insurance contracts	42 052	42 737	1.63%
Provisions	3 334	3 584	7.50%
Subsidies and similar funds	151	161	6.62%
Subsidies, allocated public funds and special guarantee funds	18 902	18 891	-0.06%
Equity	**62 865**	**62 029**	**-1.33%**
Capital and related reserves	14 646	14 646	0.00%
Consolidated reserves	39 466	41 563	5.31%
Group share	33 638	35 408	5.26%
Minority interests	5 828	6 154	5.59%
Gains and losses recognized directly in equity	**1 195**	**1 461**	**22.26%**
Group share	382	489	28.01%
Minority interests	813	972	19.56%
Net income for the financial year	**7 558**	**4 359**	**-42.33%**
Group share	6 103	3 614	-40.78%
Minority interests	1 456	745	-48.83%
Total Liabilities	**629 334**	**645 461**	**2.60%**

MAD million - Source: Attijariwafa bank - Consolidated accounts

VI.2. Consolidated income statements

	H1.2022R	H1.2023	Var. H1.22/H1.23
Interest and similar income	11 020	12 989	17.9%
Interest and similar expenses	-3 083	-3 835	24.4%
INTEREST MARGIN	**7 937**	**9 154**	**15.3%**
Commissions received	3 189	3 656	14.6%
Commissions paid	-460	-504	9.6%
COMMISSION MARGIN	**2 729**	**3 152**	**15.5%**
Net gains or losses on financial instruments at fair value through profit or loss	0	0	NA
Net gains or losses on available-for-sale financial assets	1 326	1 578	19.0%
NET GAINS OR LOSSES ON TRADING ASSETS/LIABILITIES	**1 319**	**1 571**	**19.1%**
Net gains/losses on other assets/liabilities at fair value through profit or loss	7	6	-5.5%
Net gains/losses on financial instruments at fair value through equity	140	80	-42.8%
NET GAINS OR LOSSES ON DEBT INSTRUMENTS RECOGNIZED IN RECYCLABLE EQUITY	**44**	**-21**	**>-100%**
Remuneration on equity instruments recognized in non-recyclable equity (dividends)	96	101	5.2%
Net gains or losses on derecognition of financial assets at amortized cost	0	0	NA
Net gains or losses on reclassification of financial assets at amortized cost to financial assets at fair value through profit or loss	**0**	**0**	**NA**
Net gains or losses resulting from reclassification of financial assets at FV by CP to financial assets at FVR	0	0	NA
INCOME FROM OTHER ACTIVITIES	**494**	**397**	**-19.6%**
Expenses from other activities	-508	-567	-11.5%
Income from insurance services	0	0	NA
Insurance expenses	0	0	NA
INSURANCE SERVICE INCOME	**0**	**0**	**NA**
Return on investment	0	0	**NA**
RETURN ON INVESTMENT	**0**	**0**	**NA**
Net income from insurance activities	674	810	**20.3%**
NET BANKING INCOME	**12 793**	**14 605**	**14.2%**
General operating expenses	-4 723	-4 979	-5.4%
Depreciation, amortization and impairment of intangible and tangible assets	-706	-691	2.0%
GROSS OPERATING INCOME	**7 364**	**8 934**	**21.3%**
Cost of risk	-1 660	-2 273	-36.9%
OPERATING INCOME	**5 704**	**6 661**	**16.8%**
Share of income from companies accounted for by the equity method	-2	2	>100%
Net gains or losses on other assets	-30	-56	-88.0%
Changes in value of goodwill	0	0	NA
PRE-TAX INCOME	**5 673**	**6 608**	**16.5%**
Income tax	-1 871	-2 249	-20.2%
Net income from discontinued operations	0	0	NA
NET INCOME	**3 802**	**4 359**	**14.7%**
Minority interests	-766	-745	2.7%
NET INCOME, GROUP SHARE	**3 036**	**3 614**	**19.0%**
Basic earnings per share (in MAD)	14,11	16,80	19.0%
Diluted earnings per share (in MAD)	14,11	16,80	19.0%

MAD million - Source: Attijariwafa bank - Consolidated accounts

VII. Overview of consolidated quarterly financial statements

VII.1. Consolidated quarterly balance sheet

Assets	2022R	Q3 2023	Var. 2022/Q3.23
Cash in hand, Central banks, Treasury, Post office banks	23 888	20 097	-18.9%
Financial assets at fair value through profit or loss	**60 854**	**62 477**	**2.7%**
Financial assets held for trading	59 935	61 501	3%
Other financial assets at fair value through profit or loss	919	976	6%
Derivative hedging instruments	0	0	
Financial assets at fair value through equity	**30 578**	**25 222**	**-17.52%**
Debt instruments accounted for at fair value through equity - recyclable	27 454	21 851	-20.4%
Debt instruments accounted for at fair value through equity – non-recyclable	3 124	3 371	8%
Financial assets accounted for at fair value through equity - recyclable (Insurance)	1 792	899	-50%
Securities at amortized cost	22 227	31 287	41%
Loans and advances to credit institutions and similar entities at amortized cost	35 232	39 016	11%
Loans and advances to customers at amortized cost	373 392	374 946	0.42%
Interest rate hedge portfolio revaluation difference	-	-	
Held-to-maturity investments	42 766	45 393	6%
Current tax assets	277	172	-38%
Deferred tax assets	4 865	5 120	5%
Accruals and other assets	10 833	11 232	4%
Non-current assets held for sale	74	70	-5%
Investments in companies at equity (equity method)	78	84	8%
Investment property	2 440	2 297	-6%
Tangible assets	6 792	7 076	4%
Intangible assets	3 247	3 303	2%
Goodwill on acquisition	9 998	9 938	-1%
TOTAL ASSETS	**629 334**	**638 630**	1%

MAD million - Source: Attijariwafa bank - Consolidated accounts

Liabilities	2022R	Q3 2023	Var. 2022/Q3.23
Central banks, Treasury, Post office banks	121	-	
Financial liabilities at fair value through profit or loss	**861**	**1 280**	**49%**
Financial liabilities held for trading	861	1 280	49%
Financial liabilities at fair value through profit or loss under option	-	-	
Derivative hedging instruments	-	-	
Amounts owed to credit institutions and similar entities	45 749	45 627	-0.27%
Amounts owed to customers	411 377	424 124	3%
Debt securities issued	20 787	16 230	-22%
Fair value adjustments to portfolios hedged against interest rate risks	-	-	
Current tax liabilities	1 735	2 060	19%
Deferred tax liabilities	2 666	2 960	11%
Accruals and other liabilities	18 855	18 050	-4%
Liabilities related to non-current assets held for sale	-	-	
Technical provisions for insurance contracts	42 052	41 480	-1%
Provisions	3 334	3 658	10%
Grants and similar funds	151	166	10%
Subordinated debts and special guarantee funds	18 902	18 683	-1%
Shareholders' equity	**62 865**	**64 313**	**2%**
Capital and related reserves	14 646	14 646	0%
Consolidated reserves	**39 466**	**41 415**	**5%**
Group share	33 638	35 274	5%
Minority interests	5 828	6 141	5%
Gains and losses accounted for directly in equity	**1 195**	**1 385**	**16%**
Group share	382	463	21%
Minority interests	813	922	13%
Net income for the financial year	**7 558**	**6 868**	**-9%**
Group share	6 103	5 808	-5%
Minority interests	1 456	1 060	-27%
TOTAL LIABILITIES	**629 334**	**638 630**	**1%**

MAD million - Source: Attijariwafa bank - Consolidated accounts

VII.2. Consolidated quarterly income statements

	Q3 2022 R	Q3 2023	Var. Q3.23/Q3.22
Interest and similar income	16 972	19 849	16.9%
Interest and similar expenses	-4 866	-6 126	25.9%
Interest margin	**12 107**	**13 722**	**13.3%**
Commissions received	4 852	5 402	11.3%
Commissions paid	-633	-670	5.7%
Commission margin	**4 219**	**4 732**	**12.2%**
Net gains or losses resulting from hedging of net positions	-	-	-
Net gains or losses on financial instruments at fair value through profit or loss	**1 974**	**2 748**	**39.2%**
Net gains or losses on financial instruments at fair value through profit or loss	2 039	2 794	37.0%
Net gains or losses on available-for-sale financial assets	-64	-46	-28.3%
Net gains or losses on financial instruments at fair value through equity	**234**	**307**	**31.3%**
Net gains or losses on debt instruments recognized in recyclable equity	60	117	96.0%
Remuneration on equity instruments recognized in equity that cannot be recycled (dividends)	174	190	9.1%
Remuneration of financial assets recognized at fair value through equity (insurance)	-	-	-
Net gains or losses arising from derecognition of financial assets at amortized cost	-	-	-
Net gains or losses from the reclassification of financial assets at fair value through shareholder equity on financial assets at fair value through profit and loss	**559**	**530**	**-5.2%**
Income from other activities	**-963**	**-1 109**	**15.1%**
Expenses from other activities	**1 264**	**1 357**	**7.4%**
Net banking income	**19 394**	**22 288**	**14.9%**
General operating expenses	-7 124	-7 941	11.5%
Depreciation, amortization and impairment of intangible and tangible assets	-1 057	-1 007	-4.8%
Gross operating income	**11 213**	**13 340**	**19.0%**
Cost of risk	-2 582	-2 903	12.4%
Operating income	**8 631**	**10 437**	**20.9%**
Share of income from companies accounted for by the equity method	2	5	118.7%
Net gains or losses on other assets	-37	-49	34.4%
Changes in the value of goodwill	-	-	-
Pre-tax income	**8 596**	**10 393**	**20.9%**
Income tax	-2 845	-3 525	23.9%
Net income from discontinued operations	-	-	-
Net income	**5 752**	**6 868**	**19.4%**

Minority interests	-1 193	-1 060	-11.1%
Net income, group share	**4 559**	**5 808**	**27.4%**
Basic income per share	21	27	27.4%
Diluted income per share	21	27	27.4%

MAD million - Source: Attijariwafa bank - Consolidated accounts

PART III: RISK FACTORS

INTEREST RATE RISK

Interest rate risk is the risk that the value of positions or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The limits for interest rate risk are as follows:

- Nominal limits
- Duration limits
- Stop-Loss limits

CURRENCY RISK

All banks are exposed to foreign exchange risks arising from their various activities (equity investments, foreign subsidiaries, foreign currency loans, foreign currency securities, foreign currency borrowings, swaps, currency options, forward exchange, etc.). The bank may find that future exchange rates change unfavorably, and consequently record a reduction in its forecast margin. This risk corresponds to the risk that a position or a financial instrument will change as a result of changes in market exchange rates. Technically, foreign exchange risk is measured by the foreign exchange position, which includes:

- Spot exchange
- Forward exchange contracts
- Foreign exchange swaps
- Currency options Le change au comptant ;

The limits for managing foreign exchange risk are as follows:

- Position limit per currency at the end of the day;
- Global position limit at the end of the day;
- Short position limit;
- Greeks limit;
- Stop-Loss limit;
- Counterparty limit.

The foreign exchange risk of Attijariwafa bank, as of June 30, 2023, can be analyzed according to the following table:

Currencies	Position in currencies	Exchange rate	Counter-value (MAD thousand)	% of equity
USD	-122 824	9.88	-1 213 478	-2.83%
EUR	-44 758	10.82	-484 162	-1.13%
JPY	-72 595	0.07	-4 976	-0.01%
CHF	154	11.02	1 698	0.00%
GBP	1 628	12.54	20 408	0.05%
CAD	842	7.47	6 289	0.01%
DKK	776	1.45	1 127	0.00%
NOK	2 338	0.92	2 140	0.00%
SEK	1 297	0.92	1 192	0.00%
DZD	11 435	0.07	834	0.00%
TND	-659	3.19	-2 100	0.00%
SAR	2 216	2.63	5 838	0.01%
KWD	336	32.15	10 798	0.03%
AED	1 499	2.69	4 032	0.01%

LYD	51	2.00	101	0.00%
MRU	3 437	0.29	983	0.00%
ZAR	2 233	0.53	1 181	0.00%
CNY	1 284	1.36	1 751	0.00%
EGP	0	0.32	0	0.00%
XOF	64 031	0.02	1 055	0.00%

In thousands - Source: Attijariwafa bank

A As of end June 2023, the forward foreign exchange position amounts to MAD 59.6 billion, broken down as follows:

Activities (in KMAD)	Position	1-day VaR	10-day regulatory VaR
Foreign exchange	- 1 645 289	9 549	30 196
Title deeds	41 167	752	2 378
MAD rate	60 427 085	155 949	493 156
Currency rate	812 855	14 942	47 251

Source: Attijariwafa bank

	< 3 months	3 months - 6 months	> 6 months
Forward foreign exchange position (KMAD)	**20 613 074**	**5 075 194**	**5 087 513**

Source: Attijariwafa bank

As of end June 2023, the foreign exchange options position amounts to MAD 298.8 billion.

LIQUIDITY RISK

The short-term liquidity coverage ratio (LCR) is as follows:

Date	Short-term liquidity ratio (LCR)	Evolution
30-June-23	157.00%	-7 pts
31-Dec-22	164.00%	-

Source: Attijariwafa bank

COUNTERPARTY RISK MANAGEMENT

Breakdown of the institution’s commitments[7]

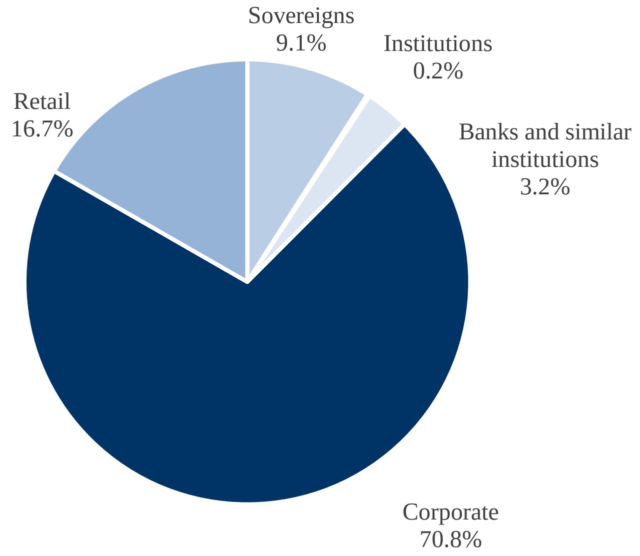
By counterparty

Any concentrations are reviewed on a regular basis and corrective action taken where necessary.

This diversification can be broken down as follows:

[7] Source: Attijariwafa bank

Breakdown of the bank's commitments by counterparty category as of June 30, 2023

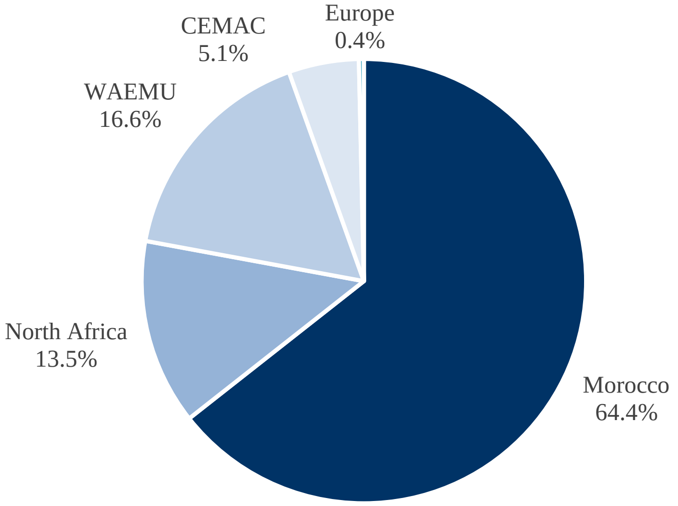


Source: Attijariwafa bank

By geographical area

The graph below shows that the Group's exposure is concentrated in Morocco with nearly 75.9%. The remainder is distributed among sub-Saharan African countries.

Breakdown of the bank's commitments by geographical area as of June 30, 2023



Source: Attijariwafa bank

By portfolio quality

In order to assess all its counterparties, the Group has developed a rating system in line with Basel II requirements. Thus, the implementation of the internal rating approach is based on minimum requirements that enable the Group to assess counterparty risk.

Indeed, the rating system is characterized by the probability of default. The time horizon for default risk assessments is estimated at 1 year.

This system is regularly validated and its performance monitored through a proven statistical approach. The fundamentals of the model, its design and operational procedures are formalized. In particular, the aspects of portfolio differentiation, rating criteria, responsibility of the various stakeholders, frequency of the review and management involvement are discussed in depth. The documentation system in place demonstrates to the central bank that their validation process allows it to assess, in a consistent and meaningful way, the performance of their internal rating and risk assessment systems.

Data relating to the rating system are collected and stored in historical databases allowing the periodic review and back-testing of risk models.

As early as June 2003, a first generation of Attijariwafa bank's internal rating systems was developed with the technical assistance of the International Finance Corporation and Mercer Oliver Wyman. This system took into account two parameters: a six-point rating scale (A, B, C, D, E and F) and estimated default probabilities (PD). The initial model was limited to five financial factors that explain credit risk.

In 2010, the Attijariwafa bank Group deployed a new internal rating model in the bank's operating system that is in line with Basel II requirements. This model, dedicated to companies, not only takes into account financial factors, but also qualitative and behavioral factors. It covers most of the bank's commitments. Its design is based on the analysis of homogeneous classes and proven statistical analyses.

The rating system is essentially based on the Counterparty Rating, which reflects its probability of default over a one-year observation horizon. The rating is assigned to a risk class within the rating scale, which consists of eight risk classes, one of which is in default (A, B, C, D, E, F, G, and H).

The rating system has the following characteristics:

- scope: portfolio of companies excluding local authorities, financing companies and real estate development companies;
- the rating system of the Attijariwafa bank Group is essentially based on the Counterparty's Rating, which reflects its probability of default over a one-year observation horizon;
- the calculation of the system rating results from the combination of three types of ratings: Financial rating, qualitative rating and behavioral rating;
  - ✓ the financial rating is based on several financial factors related to the size, dynamism, indebtedness, profitability and financial structure of the company;
  - ✓ the qualitative rating is based on information about the market, the environment, shareholders and company management. This information is provided by the Network;
  - ✓ the behavior rating is based on the account's physiognomy.
- any counterparty system rating is subject to approval (at each rating) by the Credit Committee in accordance with the delegations of authority in force;
- the probability of default only assesses the creditworthiness of the counterparty, regardless of the characteristics of the transaction (guarantees, ranks, clauses, etc.);
- the risk classes of the model have been calibrated against the risk classes of the international rating agencies;
- use of internal rating: the internal rating system is currently an integral part of the credit assessment and decision-making process. Indeed, when processing the credit proposal, the rating is taken into consideration. The levels of delegation of powers in terms of credit decisions are also a function of the risk rating;
- update of the rating: counterparty ratings are reviewed at each file renewal and at least once a year. However, for clients falling within the scope of the files of companies under supervision (Class F, G or pre-recovery), the Counterparty rating must be reviewed on a semi-annual basis. In general, any significant new information must be an opportunity to question the relevance of the Counterparty's rating for an upward or downward adjustment.

- As part of its risk quality monitoring, the Risk Management Systems unit produces periodic reporting on risk mapping according to various analytical areas (Commitment, business sector, pricing, networks, expired files, etc.) and ensures that the portfolio's coverage rate is improved.

In 2017, following the completion of back-testing, which aims to test the predictive power of the rating model and ensure that the probabilities of default are correctly calibrated, a new rating model was developed to assess the counterparty risk of companies, while maintaining the same process. The system rating is still based on a combination of three types of ratings (Financial, Qualitative and Behavioral), but is adjusted by a series of qualitative criteria and decision rules. The rating grid remains structured into eight classes (A to H), including the H class reserved for default.

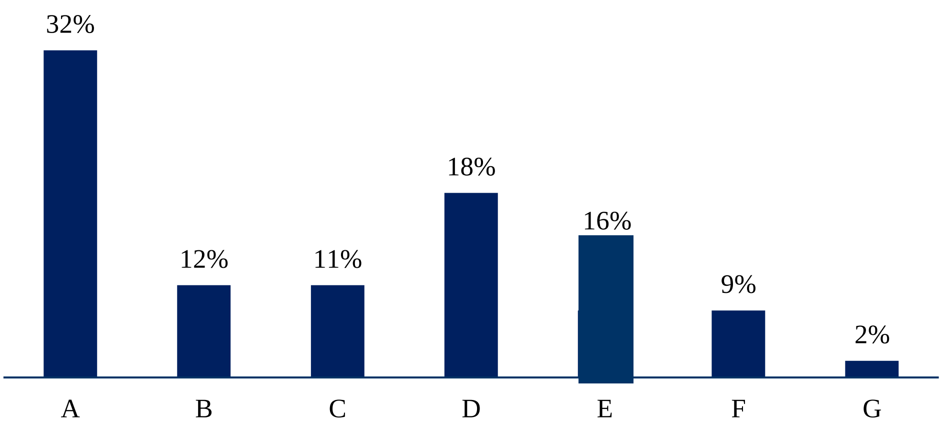
- the rating is assigned to a risk class of the rating scale, which consists of 8 classes grouped into 3 categories:
  - ✓ healthy counterparties: classes A to E;
  - ✓ sensitive counterparties: F and G;
  - ✓ defaulting counterparties: class H.

Rating	Risk level
A	Very good
B	Good
C	Quite good
D	Average
E	Fair
F	Poor
G	Very poor
H	Default

Source: Attijariwafa bank

In terms of commitments as of June 2023, the breakdown of risks relating to the corporate scope is as follows:

Breakdown of the bank's commitments (corporate scope) by risk class as of June 30, 2023*



Source: Attijariwafa bank
* Financing companies, public administrations, real estate development companies and litigation cases are outside the scope.

A rating system for real estate development based on two main dimensions (customer/project) is now operational.

This approach is in line with the Basel II advanced approaches and the new IFRS 9 accounting standard in force since January 2018.

Interest rate risk

The net book value of Attijariwafa bank's marketable and investment securities as of June 30, 2023, stood as follows:

	Gross book value	Present value	Repayment value	Unrealized capital gains	Unrealized capital losses	Provisions
Trading securities	**73 689 869**	**73 689 869**	**0**	**0**	**0**	**0**
Bills and similar securities	51 912 927	51 912 927				
Bonds	294 112	294 112				
Other debt securities	3 300 590	3 300 590				
Equities	18 182 240	18 182 240				
SUKUKUS certificates						
Investment securities	**1 558 971**	**1 535 915**	**0**	**3 385**	**23 056**	**23 056**
Bills and similar securities	0	0		0	0	
Bonds	1 507 870	1 507 870		0	0	
Other debt securities	0	0		0	0	
Equities	51 101	28 045		3 385	23 056	23 056
SUKUKUS certificates	0			0	0	
Investment securities	**16 444 856**	**16 444 856**				
Bills and similar securities	15 056 009	15 056 009	**0**	**0**	**0**	**0**
Bonds	200 000	200 000				
Other debt securities	1 188 847	1 188 847				
SUKUKUS certificates	0	0				

Source: Attijariwafa bank

It should be noted that the book value of trading securities is equal to the market value. For investment securities, the book value is the historical value while the current value is the market value. In the event of an unrealized capital loss, a provision is recorded.

REGULATORY RISKS

Attijariwafa bank Group solvency ratio

The table below shows the Attijariwafa bank Group's solvency ratio for the period under review:

	2022R	H1.2023	Var. H.23/H1.22
CET1 equity	43 647	44 619	2.23%
Core capital (Tier 1) (1)	50 647	51 619	1.9%
Regulatory capital (2)	57 684	57 509	-0.3%
Weighted risks (3)	453 818	457 066	0.7%
CET1 ratio	**9.6%**	**9.8%**	**0.14 pt**
Core capital ratio (1) / (3)	**11.16%**	**11.29%**	**0.13 pt**
Solvency ratio (2) / (3)	**12.71%**	**12.58%**	**-0.13 pt**
LCR	**164%**	**157%**	**-7.00 pts**
Leverage ratio	**8.23%**	**8.21%**	**-0.02 pt**

MAD million - Source: Attijariwafa bank - Consolidated accounts

As of June 30, 2023, the Attijariwafa bank Group's core capital ratio showed an increase of 0.13 points compared with the end of 2022, reaching 11.29% (vs. minimum regulatory ratio of 9%). The solvency ratio fell by 0.13 points to almost 12.58% in June 2023 (vs. minimum regulatory ratio of 12%).

Attijariwafa bank S.A. solvency ratio

The table below shows the Attijariwafa bank S.A solvency ratio for the period under review:

	2022R	H1.2023	Var. H1.23/H1.22
CET1 equity	30 010	31 844	6.11%
Core capital (Tier 1) (1)	37 021	38 845	4.93%
Regulatory capital (2)	6 261	5 166	-17.49%
Weighted risks (3)	272 569	281 309	3.21%
CET1 ratio	**11.01%**	**11.32%**	**0.31 pt**
Core capital ratio (1) / (3)	**13.58%**	**13.81%**	**0.23 pt**
Solvency ratio (2) / (3)	**15.88%**	**15.64%**	**-0.23 pt**
LCR	**163%**	**137%**	**-26.0 pt**
Leverage ratio	**8.59%**	**9.09%**	**0.50 pt**

MAD million - Source: Attijariwafa bank - Consolidated accounts

As of June 30, 2023, Attijariwafa bank's core capital ratio showed an increase of 0.23 points compared with the end of 2022, reaching 13.81% (vs. minimum regulatory ratio of 9%). The solvency ratio fell by 0.23 points to nearly 15.64% in June 2023 (vs. minimum regulatory ratio of 12%).

Projected solvency ratio

AWB's projected ratios on an individual and consolidated basis at the end of 2021 are well above the regulatory minimums in force: 9.0% in terms of solvency ratio on Tier 1 capital and 12.0% on overall capital thanks to the internal capital management policy.

Prudential capital is calculated in accordance with Circular 14 G 2013 and the technical notice 01/DSB/2018 incorporating IFRS9 impacts.

Taking into account the uncertainties related mainly to the sanitary context of the "Covid-19" epidemic, the Attijariwafa bank group proceeded to the review and revision of its projections on the basis of a conservative scenario. In this context, the table below presents the evolution of the projected solvency ratio of Attijariwafa bank over the next 18 months.

The evolution of the projected solvency ratio of Attijariwafa bank over the next 18 months is as follows:

	June-23	Dec-23 F	June-24 F	Dec-24 F
Core Tier 1 capital (CET1) (1)	31.8	31.1	32.0	32.9
Tier 1 capital (2)	38.8	40.1	41.0	41.9
Tier 2 capital	5.2	4.2	4.7	5.3
Regulatory capital (3)	44.0	44.4	45.7	47.2
Weighted risks (4)	281.3	294.7	299.4	308.6
Core capital ratio (CET1) (1) / (4)	**11.32%**	**10.56%**	**10.68%**	**10.66%**
Tier 1 capital ratio (2) / (4)	**13.81%**	**13.61%**	**13.69%**	**13.58%**
Overall solvency ratio (3) / (4)	**15.64%**	**15.06%**	**15.26%**	**15.29%**

MAD billion - Source: Attijariwafa bank - Individual basis

The evolution of the projected solvency ratio of Attijariwafa bank Group over the next 18 months is as follows:

	June.-23	Dec-23 F	June-24 F	Dec-24 F
Core Tier 1 capital (CET1) (1)	44.6	46.2	48.1	50.4
Tier 1 capital (2)	51.6	55.2	57.1	59.4
Tier 2 capital	5.9	4.8	5.2	5.7
Regulatory capital (3)	57.5	60.0	62.3	65.0
Weighted risks (4)	457.1	489.0	505.1	527.5
Core capital ratio (CET1) (1) / (4)	**9.76%**	**9.44%**	**9.52%**	**9.55%**
Tier 1 capital ratio (2) / (4)	**11.29%**	**11.28%**	**11.30%**	**11.26%**
Overall solvency ratio (3) / (4)	**12.58%**	**12.26%**	**12.33%**	**12.33%**

MAD billion - Source: Attijariwafa bank - Consolidated basis

COUNTRY RISK MANAGEMENT

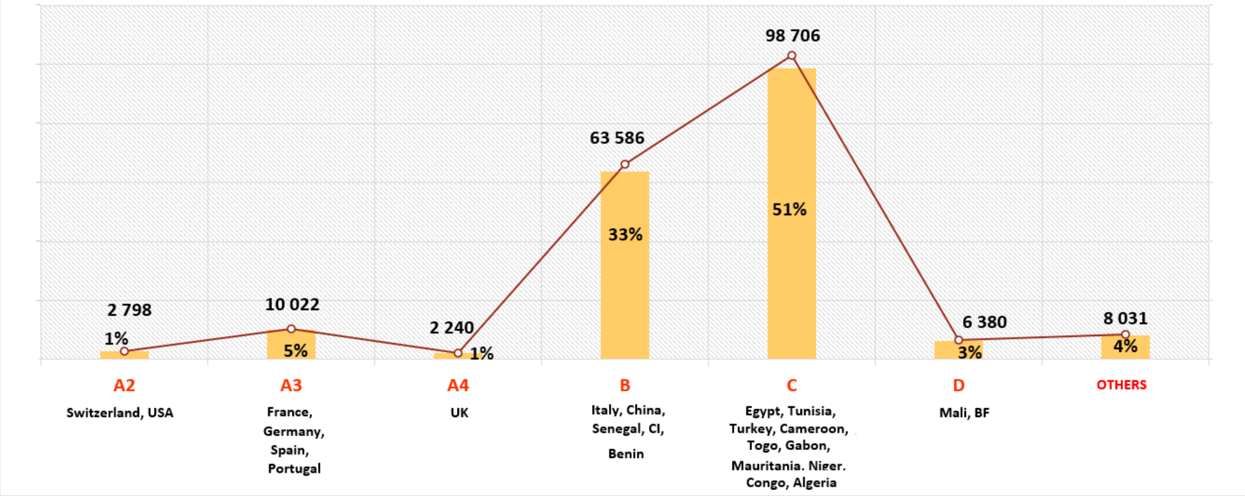
Country risk management system:

The roll-out of the bank's international growth strategy and the provisions of Bank Al Maghreb's Directive 1/G/2008 prompted the implementation of a country risk management system in view of the ever-increasing importance of international business in the group's overall exposure.

This system is structured around the following areas:

- a country risk charter adopted by the management body and approved by the administrative body, which constitutes the reference framework governing the bank's international risk generating activities;
- the identification and assessment of international risks: The Attijariwafa bank group carries out its banking and para-banking activities both on its domestic market and in foreign countries through subsidiaries and even branches. As such, its exposure to international risks includes all types of commitments made by the bank as a creditor entity towards non-resident counterparties in both dirhams and foreign currencies;
- the restatement and calculation of country risk exposure according to the risk transfer principle. This makes it possible to highlight the areas and countries with high exposure (in value and as a % of the bank's equity) and the corresponding risk typologies. Thus, as shown in the graph below, we note a weight of 51% on countries presenting a high risk by quality of exposure to country risk on the Co face scale.

Distribution of country risk exposures by Co face scale [8] – June 30, 2023



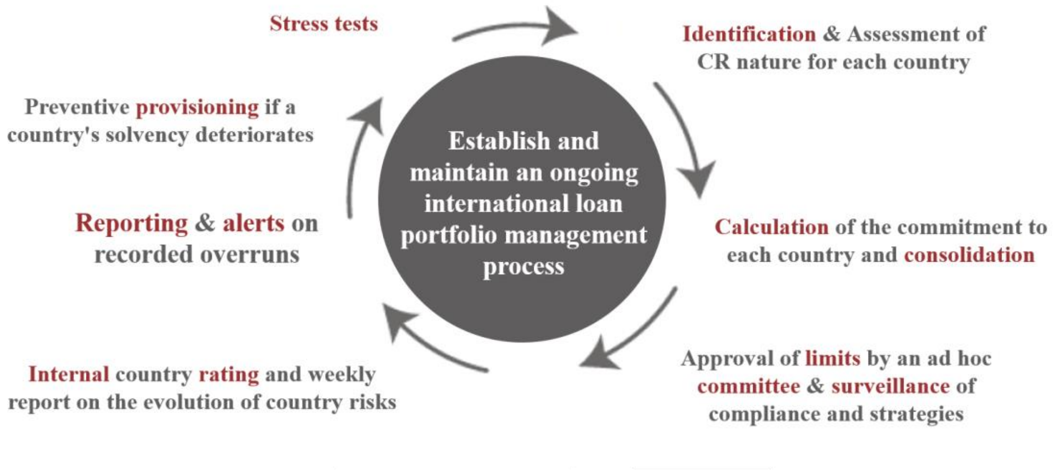
Source: Attijariwafa bank

- rules for consolidating country risk exposures that allow, in addition to an individual analysis of the commitment by country of each subsidiary and headquarters, an overview of the group's total commitment;
- the preparation and distribution of a weekly report on the evolution of country risk summarizing all the highlights that occurred during the week (agency rating changes and others...) with an update of the "World" database on country ratings by Standard & Poor's, Moody's, Fitch, Coface, OECD, the bank's internal score and the countries' CDS;
- the development of an internal economic country risk score reflecting the vulnerability index by country. This score is based on a multi-criteria evaluation approach combining macroeconomic indicators, agency ratings and market data, mainly CDS (Credit Default Swap), as a barometer of the probability of default associated with each issuer;
- the development of an internal political country risk score reflecting a country's vulnerability to political instability. This score is based on a multi-criteria evaluation approach combining the assessment of qualitative indicators relating to justice (legal guarantee, regulatory environment), administration and bureaucracy, redistribution of wealth, the Democracy Index as well as the Doing Business score which makes it possible to study regulations that promote economic activity and those that limit it;
- the allocation of limits, calibrated according to the country's risk profile and the level of the bank's equity capital and broken down by zone, country, sector, type of activity, maturity...);
- monitoring and surveillance of compliance with limits;
- the provisioning of country risk based on the deterioration of exposures (materialization of risk, debt rescheduling, default, benefit of debt relief initiatives, etc.) or due to highly significant negative alerts;
- stress testing, a half-yearly process that consists of ensuring the bank's ability to withstand extreme risk factors (such as the materialization of political risk in Tunisia and Côte d'Ivoire) and measuring its impact on capital and profitability.

Ultimately, country risk management is governed by a system that ensures the coverage of international risks from their origination to their final unwinding.

[8] The percentage represents the weight of each geographic zone in the distribution of country risk exposures according to the Coface scale

Country risk management system



Source: Attijariwafa bank

DISCLAIMER

The aforementioned information constitutes only part of the prospectus approved by the Moroccan Capital Market Authority (AMMC) on December 15, 2023, under the reference VI/EM/037/2023. The AMMC recommends that the entire prospectus, which is available to the public in French, be read in its entirety.