PROSPECTUS SUMMARY

ATTIJARIWAFA BANK S.A

ISSUE OF SUBORDINATED BONDS FOR A MAXIMUM GLOBAL AMOUNT OF MAD 1,000,000,000

The AMMC-approved prospectus consists of:

- The Securities Note
- Attijariwafa bank's Reference Document relating to the 2023 financial year, registered by the AMMC on June 14th, 2024, under the reference no. EN/EM/005/2024

	Tranche A (not listed)	Tranche B (not listed)
Ceiling	MAD 1,000,000,000	MAD 1,000,000,000
Number of securities	10,000 subordinated bonds	10,000 subordinated bonds
Nominal value	MAD 100,000	MAD 100,000
Maturity	7 years	7 years
Face interest rate	Fixed, the reference to the nominal rate is the 7-year Treasury Bonds rate computed on the secondary market yield curve, as it will be published by Bank Al-Maghrib on June 19, 2024. This rate will be increased by a risk premium of 50 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 June 19, 2024. This rate will be increased by a risk premium of 45 basis points
Principle repayment	Constant straight-line annual amortization, with a 2-year grace period	Constant straight-line annual amortization, with a 2-year grace period
Risk premium	50 bps	45 bps
Repayment guarantee	None	None
Allocation method	Prorated (no priority between tranches)	Prorated (no priority between tranches)
Tradability of securities	Over-the-counter (off-market)	Over-the-counter (off-market)

Subscription period: from June 21 to 25, 2024 inclusive

Issue reserved to qualified investors under Moroccan Law as listed in the 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 June 14th, 2024, under reference no. VI/EM/018/2024.

The 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 2023 financial year, registered by the AMMC on June 14th, 2024, under the reference no. EN/EM/005/2024.

DISCLAIMER

On June 14, 2024, the Moroccan Capital Market Authority (AMMC) approved the prospectus bearing reference number VI/EM/018/2024 relating to the issue of subordinated bonds by Attijariwafa bank.

The approval of the Moroccan Capital Market Authority (AMMC) relates to the prospectus comprising:

- **The Securities Note;**
- **Attijariwafa bank's Reference Document relating to the 2023 financial year, registered by the AMMC on June 14th 2024, under the reference no. EN/EM/005/2024.**

The subordinated bond differs from the conventional bond because of the rank of the receivables contractually defined by the subordination clause. The effect of the latter is to condition, in the event of liquidation of the issuer, the repayment of the loan to the disinvestment of all the secured or unsecured creditors.

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: 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 2 capital.

II. STRUCTURE OF THE OFFER

Attijariwafa bank intends to issue 10,000 subordinated bonds with a nominal value of MAD 100,000. The total amount of the operation amounts to MAD 1,000,000,000 divided as follow:

- tranche "A" with a 7-year maturity and a fixed rate, not listed on the Casablanca Stock Exchange, ceiled at MAD 1,000,000,000 and with a MAD 100,000 nominal value each (principal repayment by constant straight-line annual amortization after the 2nd year);
- tranche "B" with a 7-year maturity and an annually revisable rate, not listed on the Casablanca Stock Exchange, ceiled at MAD 1,000,000,000 and with a MAD 100,000 nominal value each (principal repayment by constant straight-line annual amortization after the 2nd year).

The total amount allotted over the four tranches shall in no case exceed the amount of MAD 1,000,000,000.

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

This issue is reserved to qualified investors of Moroccan Law as indicated in the securities note.

The restriction of subscription to qualified investors of Moroccan Law is intended to facilitate the management of subscriptions on the primary market. It is understood that any investor wishing to acquire bonds will be able to obtain them on the secondary market.

III. Information related to Attijariwafa bank's subordinated bonds

Disclaimer: ***The subordinated bond is distinguished from the classical bond by the rank of loans contractually defined by the subordination clause. The effect of the subordination clause is to condition, in case of liquidation of the issuer, the repayment of the funds borrowed to all secured or unsecured creditors.***

Characteristics of tranche A (At a fixed rate, a 7-year maturity, with constant straight-line amortization and a two-year grace period, and not listed on the Casablanca Stock Exchange)

Nature of securities	Subordinated bonds listed on the Casablanca Stock Exchange, entirely dematerialized by registration with the central securities depositary (Maroclear) and entered into account at the chartered financial intermediaries.
Legal form	Bearer bond
Tranche ceiling	**MAD 1,000,000,000**
Maximum number of securities to be issued	**10,000 subordinated bonds**
Nominal value	**MAD 100,000**
Issue price	**100%, i.e. MAD 100,000**
Repayment price	**100%, i.e., MAD 100,000**
Loan maturity	7 years
Subscription period	June 21 to 25, 2024 inclusive
Dividend date	June 28, 2024
Maturity date	June 28, 2031
Allocation method	Prorated (no priority between tranches)
Face interest rate	**Fixed rate** the reference to the nominal rate is the 7-year Treasury Bonds rate computed on the secondary market yield curve, as it will be published by Bank Al-Maghrib on June 19, 2024. This rate will be increased by a risk premium of 50 basis points. If the 7-year maturity rate is not directly observable, the reference rate is determined by the linear interpolation method using the two points framing the full 7-year maturity (actuarial basis). The reference rate and the facial interest rates will be published by Attijariwafa bank on its website on June 19, 2024 and in a newspaper of legal announcements on June 19, 2024.
Risk premium	**50 basis points**

Interests	Interests will be served annually at the anniversary dates of the Dividend date of the loan, i.e., June 28 of each year. Their payment will take place on the same day or the first business day following June 28, if this day is not a business day. Interests on subordinated bonds will cease to accrue from the date when Attijariwafa bank will reimburse the principal. No postponement of the interest will be possible under this operation. Interests will be calculated as per the following formula: [Nominal x Face interest rate].
Principal repayment	Principal repayment on a constant straight-line basis, with a grace period covering the first two years. Beyond the 2nd year of the dividend entitlement date, the repayment of the principal of Tranche A of the subordinated bond loan, subject of the securities note, will be made annually on a straight-line basis (annual amortization of 20% from the 3rd year) on each anniversary date of the dividend entitlement date of the issue or on the 1st business day following this date if it is not a business day. In the event of a merger, demerger or partial contribution of assets of Attijariwafa bank occurring during the term of the loan and resulting in the universal transfer of assets to a separate legal entity, the rights and obligations under the subordinated bonds will be automatically transferred to the legal entity substituted for the rights and obligations of Attijariwafa bank. In the event of Attijariwafa bank's liquidation, repayment of the capital is subordinated to all traditional, secured or unsecured debts.
Early repayment	Attijariwafa bank undertakes not to proceed to early repayment of the bonds covered by the securities note. However, the bank reserves the right to proceed, with the prior agreement of Bank Al-Maghrib, to repurchase subordinated bonds on the secondary market, provided the legal and regulatory provisions allow it. The bank must offer the same prices in writing to all bondholders by means of a notice in a newspaper of legal announcements, and repurchase in proportion to those who accept in respect of the quantities held by each of them. In this case, the issuer will inform the AMMC, the proxy of the bondholders' body and the Casablanca Stock Exchange of this repurchase operation 5 business days before the said operation. These repurchases having no consequences for a subscriber wishing to keep their securities until the normal maturity date and having no impact on the normal amortization schedule. Bonds repurchased will be cancelled and may not be reissued. In the event of repurchase, the issuer must notify the Stock Exchange, the AMMC and the bondholder representative of the bonds being cancelled.
Tradability of securities	Tradable over-the-counter. There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.

Assimilation clauses	There is no assimilation of the subordinated bonds covered by the securities note, with securities from a previous issue. In the event that Attijariwafa bank subsequently issues new securities with identical rights in all respects to those of this issue, it may, without requiring the consent of the holders, provided that the issue contracts so provide, proceed with the assimilation of all securities from successive issues, thus unifying all operations relating to their management and trading.
Loan rank / subordination	The capital and the interest will be the subject of a subordination clause. The application of this clause will not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, the payment of its securities in capital and interest. In case of liquidation of Attijariwafa bank, the capital and interests of the subordinated securities of this issue will be paid back only after the compensation of all the classical, secured or unsecured creditors. The repayment of the subordinated securities will take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by Attijariwafa bank both in Morocco and abroad, proportionally to their amount, if applicable.
Maintenance of the loan's rank	Attijariwafa bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.
Repayment guarantee	This issue has not been subject to a special guarantee.
Rating	This issue has not been subject to any rating request.

Representation of the bondholders' body	The Board of Directors held on June 11, 2024, 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 2023.
Applicable law	Moroccan law
Competent jurisdiction	Commercial Court of Casablanca

Characteristics of tranche B (At an annually revisable rate, a 7-year maturity, with constant straight-line amortization and a two-year grace period, and not listed on the Casablanca Stock Exchange)

Nature of securities	Subordinated bonds listed on the Casablanca Stock Exchange, entirely dematerialized by registration with the central securities depositary (Maroclear) and entered into account at the chartered financial intermediaries.
Legal form	Bearer bond
Tranche ceiling	**MAD 1,000,000,000**
Maximum number of securities to be issued	**10,000 subordinated bonds**
Nominal value	**MAD 100,000**
Issue price	**100%, i.e., MAD 100,000**
Repayment price	**100%, i.e., MAD 100,000**
Loan maturity	7 years
Subscription period	June 21 to 25, 2024 inclusive
Dividend date	June 28, 2024
Maturity date	June 28, 2031
Allocation method	Prorated (no priority between tranches)
Face interest rate	**Revisable on an annual basis** 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 June 19, 2024. This rate will be increased by a risk premium of 45 basis points The reference rate and the facial interest rates will be published by Attijariwafa bank on its website on June 19, 2024 and in a newspaper of legal announcements on June 19, 2024. For the following years, the reference rate is the full 52-week rate (monetary rate) as computed by linear interpolation on the secondary market yield curve, as published by Bank Al-Maghrib at least 5 business days before the anniversary date of the coupon payment. The reference rate thus obtained will be increased by a risk premium of 45 basis points and will be communicated by Attijariwafa bank, via its website, to bondholders 5 business days before the anniversary date.

Reference rate calculation method	If the 52-week Treasury Bills rate is not directly observable, the reference rate is determined by Attijariwafa bank through linear interpolation using the two points covering the full maturity of 52 weeks (on a monetary basis). This linear interpolation will be done after the conversion of the next higher level of the 52-week maturity (actuarially) to the equivalent monetary rate. The formula is: (((Actuarial rate + 1) ^ (k / exact number of days *)) - 1) x 360 / k; k is the maturity of the actuarial rate immediately greater than 52 weeks * Exact number of days: 365 or 366 days.
Risk premium	**45 basis points**
Interest rate determination date	The coupon will be revised on an annual basis on the anniversary dates of the vesting dates, i.e. June 28 of each year. The new rate will be communicated by the issuer on its website to the Casablanca Stock Exchange at least 5 trading days before the anniversary date.
Interests	Interests will be annually served at the anniversary dates of the date of possession of the loan, i.e., June 28 of each year. Payment of interests will take place on the same day or the first business day following June 28 if it is not a business day. Interests on subordinated bonds will cease to accrue from the date when Attijariwafa bank will reimburse the principal. No deferral of interests will be possible as part of this operation. Interests will be calculated using the following formula: [Nominal x Face interest rate x Exact number of days/ 360].
Principal repayment	Principal repayment on a constant straight-line basis, with a grace period covering the first two years. Beyond the 2nd year of the dividend entitlement date, the repayment of the principal of Tranche A of the subordinated bond loan, subject of the securities note, will be made annually on a straight-line basis (annual amortization of 20% from the 3rd year) on each anniversary date of the dividend entitlement date of the issue or on the 1st business day following this date if it is not a business day. In the event of a merger, demerger or partial contribution of assets of Attijariwafa bank occurring during the term of the loan and resulting in the universal transfer of assets to a separate legal entity, the rights and obligations under the subordinated bonds will be automatically transferred to the legal entity substituted for the rights and obligations of Attijariwafa bank. In the event of Attijariwafa bank's liquidation, repayment of the capital is subordinated to all traditional, secured or unsecured debts.

Early repayment	Attijariwafa bank undertakes not to proceed to early repayment of the bonds covered by the securities note. However, the bank reserves the right to proceed, with the prior agreement of Bank Al-Maghrib, to repurchase subordinated bonds on the secondary market, provided the legal and regulatory provisions allow it. The bank must offer the same prices in writing to all bondholders by means of a notice in a newspaper of legal announcements, and repurchase in proportion to those who accept in respect of the quantities held by each of them. In this case, the issuer will inform the AMMC, the proxy of the bondholders' body and the Casablanca Stock Exchange of this repurchase operation 5 business days before the said operation. These repurchases having no consequences for a subscriber wishing to keep their securities until the normal maturity date and having no impact on the normal amortization schedule. Bonds repurchased will be cancelled and may not be reissued. In the event of repurchase, the issuer must notify the Stock Exchange, the AMMC and the bondholder representative of the bonds being cancelled.
Tradability of securities	Tradable over-the-counter. There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.
Assimilation clauses	There is no assimilation of the subordinated bonds covered by the securities note, with securities from a previous issue. In the event that Attijariwafa bank subsequently issues new securities with identical rights in all respects to those of this issue, it may, without requiring the consent of the holders, provided that the issue contracts so provide, proceed with the assimilation of all securities from successive issues, thus unifying all operations relating to their management and trading.
Loan rank/subordination	The capital and the interest will be the subject of a subordination clause. The application of this clause will not adversely affect and by any means whatsoever, the legal rules concerning the accounting principles of loss allocation, the obligations of the shareholders and the obtained rights of the subscribers, the payment of its securities in capital and interest. In case of liquidation of Attijariwafa bank, the capital and interests of the subordinated securities of this issue will be paid back only after the compensation of all the classical, secured or unsecured creditors. The repayment of the subordinated securities will take place on the same ranking basis as all the other subordinated loans that have been and that may be issued subsequently by Attijariwafa bank both in Morocco and abroad, proportionally to their amount, if applicable.

Maintenance of the loan's rank	Attijariwafa bank is committed, until the effective repayment of all the securities of this loan, not to institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.
Repayment guarantee	This issue has not been subject to a special guarantee.
Rating	This issue has not been subject to any rating request.
Representation of the bondholders' body	The Board of Directors held on June 11, 2024, 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 2023.
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.

IV. RISKS RELATED TO SUBORDINATED BONDS

- **Liquidity Risk**: Subscribers to Attijariwafa bank's subordinated bonds may be subject to a liquidity risk of the security on the secondary market of private debt. Indeed, depending on the market conditions (liquidity, evolution of the yield curve, etc.) the liquidity of Attijariwafa bank's subordinated bonds can be momentarily affected;
- **Interest rate risk**: The bond issue covered by the securities note provides for a fixed-rate tranche (tranche A), calculated on the basis of the reference rate curve of the secondary market of Treasury Bills as it will be published by Bank Al Maghrib on June 19, 2024. As a result, the value of the fixed-rate bonds could rise or fall depending on the evolution of the secondary yield curve published by Bank Al Maghrib;
- **Subordination risk**: The bond issue is subject to a subordination clause, according to which, in case of liquidation of the issuer, the repayment of the capital and interests of the subordinated securities of this issue will only take place after the payment of all the classic, secured or unsecured creditors.
- **Risk of repayment default**: The bonds covered by the 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.

IV. SCHEDULE OF THE OPERATION

This operation's schedule is as follows:

Orders	Stages	Timeline
1	Receipt of the AMMC approval	June 14, 2024
2	Publication of the prospectus extract on the issuer's website (http://ir.attijariwafabank.com/)	June 14, 2024
3	Publication by the issuer of the press release in a legal announcement journal	June 14, 2024
4	Observation of reference rates	June 19, 2024
5	Publication of the reference and face interest rates on the issuer's website	June 19, 2024
6	Publication of the reference and face interest rates in a legal announcement journal	June 19, 2024
7	Opening of the subscription period	June 21, 2024
8	Closing of the subscription period	June 25, 2024
9	Allocation of securities	June 25, 2024
10	Payment / Delivery	June 28, 2024
11	Publication by the issuer of the operation results and the used rates in a legal announcement journal and on its website	June 28, 2024

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 April 30, 2024	MAD 2,151,408,390
Number of shares forming the capital as of April 30, 2024	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 [1]

As of April 30, 2024, Attijariwafa bank's share capital stood at MAD 2,151,408,390, fully paid up. It comprises 215,140,839 registered shares with a par value of MAD 10 each, all of the same class. The distribution of capital is as follows:

	Number of securities held	% in capital	% of voting rights
1- National shareholders	**154 005 437**	**71.58%**	**71.58%**
1-1- Al Mada	**100 060 793**	**46.51%**	**46.51%**
1-2- Insurance companies	**26 828 135**	**12.47%**	**12.47%**
MAMDA	3 988 785	1.85%	1.85%
MCMA	6 468 427	3.01%	3.01%
RMA	2 049 664	0.95%	0.95%
Wafa Assurance	13 602 015	6.32%	6.32%
Axa Assurances Maroc	719 244	0.33%	0.33%
1-3- Other institutions	**27 116 509**	**12.60%**	**12.60%**
Caisse de Dépôt et de Gestion	1 393 091	0.65%	0.65%
Caisse Marocaine de Retraite	5 354 314	2.49%	2.49%
CIMR	8 850 987	4.11%	4.11%
RCAR	11 518 117	5.35%	5.35%
2- Foreign shareholders	**10 968 254**	**5.10%**	**5.10%**
Santusa Holding	10 968 254	5.10%	5.10%
3- Floating	**50 167 148**	**23.32%**	**23.32%**
UCITS and others	46 112 595	21.43%	21.43%
Bank staff	4 054 553	1.88%	1.88%
Total	**215 140 839**	**100.00%**	**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:

[1] 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.

AWB General Organization, February 2024

- **Board of Directors**
  - Strategic Committee
  - Group Governance, Nominations and Compensation Committee
  - Group Audit Committee
  - Group Risk Committee
  - Group Major Credit Committee
  - **Chief Executive Officer – Mohamed El Kettani**
    - Executive Committee
    - Coordination and Synergy Committee
    - Wafa Assurance – Boubker Jai
    - Group Communication and CSR – Issam Maghnouj
    - Group General Audit – Mohamed Amine Guennouni
    - Group Compliance – Larbi Kably
    - Group Governance and Board Secretariat – Myriam Nafakh Lazraq
    - Group Human Capital – Mohamed Soussi (Deputy Managing Officer)
    - Group Finance – Rachid Kettani (Deputy Managing Officer)
    - Group Strategy and Development – Yasmine Aboudrar
    - Group Ethics – Amina Benamar

Morocco and Europe Retail Banking Division – Hassan Bertal (Deputy Managing Officer)

- Morocco Network Manager – Rachid EL Bouzidi (Deputy Managing Officer)
  - Casablanca - SettatDR – Redouane El Alj
  - Rabat –Salé - KenitraDR – Ali Berrada
  - Tangier - Tetouan – Al Hoceima DR – Rachid Magane
  - Marrakech – Béni Mellal - TafileltDR – Othmane Boudhaimi
  - SOUSS - SaharaDR – Md Karim Chraibi
  - Fez - MeknesDR – Khalid El Khalifi
  - OrientalDR – Hassan Rami
- Consumer and professional markets – Ghyzlaine Alami Marrouni
- SME and LE market – Karim IDRISSI KAITOUNI
- Merchants, Craftsmen, VSEs and Entrepreneurship Market – Hind Driouech
- Private Banking – Jalal Berrady
- Multichannel banking – Noureddine Boustani
- Moroccans of the World Market – Mohamed Hilmi
- Attijariwafa Bank Europe – Younes Belabed (Deputy Managing Officer)
- Strategic marketing – Lamia Bennouna
- Support and means – Bouchra Lhalouani
- Wafa Courtage – Seloua Benyahia

International Retail Banking and Specialized Financing Subsidiaries Division – Ismail Douiri (Deputy Managing Officer)

- North Africa (excl. Morocco)
- West and Central Africa – Jamal Ahizoune (Deputy Managing Officer)
- Development and performance
- BDI Strategy and Transformation – Fayçal Lazrak
- Governance of international subsidiaries – Nejoua Amrani
- Africa Development Club – Mouna Kadiri
- Project Portfolio Office – Abdelkarim Haouas
- Specialized Financing Subsidiaries
  - WAFACASH – Abdesslam Bouirig
  - WAFASALAF – Driss Fedoul
  - WAFA IMMOBILIER – Ismail El Filali (Deputy Managing Officer)
  - BANK ASSAFA – Tarik Bernoussi
  - WAFABAIL – Khadija Asouab
  - ATTIJARI FACTORING – Houda EL Kohen
  - WAFA LLD – Driss Cherif Houat

Corporate and Investment Banking Division – Youssef Rouissi (Deputy Managing Officer)

- Corporate Banking Group – Adel Barakat
- Capital markets Group – Fayçal Leamari
- Trade and Correspondent Banking – Sanaa Drissi Alami
- Transaction Banking – Adil Dadi
- CORPORATE Finances (Attijari Finances Corp..) – Idriss Berrada
- Asia-Africa institutional and business development – Ibtissam Dakkouni
- Support and means – Maria Kabbaj
- Marketing and Development – Meryem Sebti
- Group Investment Banking – Karim Fath
  - Asset management (Wafa Gestion) – Réda Hilali
  - Capital Investissement (Attijari Invest) – Fouad Chaguer
  - Stock market intermediation (Attijari Intermédiation, Wafa bourse – Abdellah Alaoui Sekkouri
  - CUSTODY – Tarik Loudiyi
  - Attijari Global RESEARCH – Taha Jaidi
  - Attijari REIM – MHAMED Berrada
  - Attijari Titrisation – Anas Raissi
- AIB – Reda Filali Meknassi

Group Global Risk Management Division – Choukri Oimdina (Deputy Managing Officer)

- Morocco counterparty risk – Myriam Dassouli
- Country Risk, BDI, Consolidation and Risk Management – Mehdi Merimi
- Market risk – Fouad Khennach
- PP/TPE counterparty risk – Meryem Quorrich
- Morocco Commitments Audit – Mokhtar Baalla
- Support and Means – Karim Rachid
- Group Collections – Mohammed Bentaleb
- Risk management (including Data Protection Officer) – Amine Marrat
- Group Legal Affairs – Nezha Tahiri
- Systems and Projects Risk Management – Adil Ouazzani
- Operational, legal, IT and human risks – Choukri Oimdina(P.I.)

Pôle Transformation, Innovation, Technologies et Opérations – El Hassane EL Bedraoui (Deputy Managing Officer)

- Group Information Systems – Hicham Ziadi
- Group Information Systems Security – Mohamed Tazi
- Attijari IT AFRICA – Mohamed Benabdeljalil
- Transformation, Innovation And Organization – Adil El Iraki
- Group Services and Treatments – Rachid Kamal
- Group Logistics and Safety – Zhor El Karkouri
- Group Purchasing – Zakaria El Jarroudi
- Quality, Synergy and Performance Management – Youness Taghrichte
- ATTIJARI PAYMENT PROCESSING – Fahd Bettache
- Chief Data Office – Wafae Mouline

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:

	2021	2022	2023	Var. 22/21	Var. 23/22
Loans to credit institutions and similar entities (C1)	**35 291**	**41 458**	**42 030**	**17.5%**	**1.4%**
Demand	6 272	5 120	7 383	-18.4%	44.2%
Term	29 018	36 338	34 647	25.2%	-4.7%
Customer loans (C2)	**223 039**	**238 559**	**255 857**	**7.0%**	**7.3%**
Treasury and consumer loans	63 382	75 087	76 180	18.5%	1.5%
Investment loans	59 020	63 105	68 117	6.9%	7.9%
Mortgage loans	64 679	67 542	68 281	4.4%	1.1%
Other loans	17 250	16 499	25 585	-4.4%	55.1%
Factoring loans	11 870	10 007	8 860	-15.7%	-11.5%
Past due receivables net of provision	5 494	4 718	6 268	-14.1%	32.9%
Accrued interest receivable	1 345	1 601	2 566	19.0%	60.2%
Total loans (C1) + (C2)	**258 330**	**280 017**	**297 888**	**8.4%**	**6.4%**

MAD million - Source: Attijariwafa bank - Corporate accounts

2022-2023 analytical review

As of the 2023 financial year, Attijariwafa bank's outstanding loans stood at almost MAD 297.9 bn, up 6.4% (MAD +17.9 bn) compared with the end of December 2022. This evolution can be explained by the following main factors:

the 7.3% (MAD +17.3 bn) improvement in outstanding customer receivables to almost MAD 255.9 bn as of the end of December 2022, due essentially to:

- an increase in accrued interest receivable of 60.2% (MAD 965 million) to MAD 2.6 billion as of end December 2023, compared with MAD 1.6 billion as of end December 2022.
- an increase in equipment loans of 7.9% (MAD +5.0 bn) compared with December 2022.

The increase in outstanding loans to credit institutions and similar entities by 1.4% (MAD 572 million) to MAD 42.0 bn as of end December 2023.

2021-2022 analytical review

As of the 2022 financial year, Attijariwafa bank's outstanding loans stand at almost MAD 280.0 bn, up 8.4% (+ MAD 21.7 bn) compared with the end of December 2021. This evolution can be explained by the following main factors:

The 7.0% (MAD +15.5 bn) improvement in outstanding customer receivables to almost MAD 238.6 bn as of end December 2022, due essentially to:

- an increase in accrued interest receivable of 19.0% (MAD +0.3 bn) to more than MAD 1.6 bn as of end December 2022, compared with MAD 1.3 bn as of end December 2021.
- the increase in cash and consumer loans by 18.5% (MAD +11.7 bn) compared with December 2021.

Cash and consumer loans up 18.5% (MAD +11.7 bn) compared with December 2021.

Evolution of deposits

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

	2021	2022	2023	Var. 22/21	Var. 23/22
Debts to credit institutions and similar entities (D1)	**35 471**	**38 104**	**41 842**	**7.4%**	**9.8%**
Demand	3 732	4 587	5 927	22.9%	29.2%
Term	31 739	33 517	35 914	5.6%	7.2%
Debts to customers (D2)	**261 097**	**273 892**	**294 125**	**4.9%**	**7.4%**
Current accounts payable	188 651	202 742	222 441	7.5%	9.7%
Savings accounts	29 939	30 767	31 403	2.8%	2.1%
Term deposits	28 981	25 308	24 874	-12.7%	-1.7%
Other accounts payable	13 147	14 709	14 860	11.9%	1.0%
Accrued interest payable	379	366	548	-3.4%	49.6%
Total debts (D1+D2)	**296 568**	**311 997**	**335 967**	**5.2%**	**7.7%**

MAD million - Source: Attijariwafa bank - Corporate accounts

2022-2023 analytical review

As of the end of 2023, payables to customers stood at over MAD 294.1 bn, up 7.4% (MAD +20.2 bn) compared with the end of 2022. This evolution is mainly due to the following factors:

- The 9.7% increase in demand deposits;
- The 2.1% (MAD +636 million) increase in savings accounts, which stood at almost MAD 31.4 billion as of end December 2023.

In addition, outstanding debts to credit institutions rose by 9.8% (MAD +3.7 bn), to reach more than MAD 41.8 bn as of end of December 2023. The rise in outstanding sight deposits of MAD +1.3 billion to MAD 5.9 billion and the 7.2% increase in outstanding term loans (MAD +2.4 billion) explain this increase.

2021-2022 analytical review

As of the end of 2022, payables to customers stood at over MAD 273.9 bn, up 4.9% (MAD +12.8 bn) compared with the end of 2021. This evolution is mainly due to the following factors:

- The increase in sight accounts in credit of MAD 14 bn;
- The 11.9% (MAD +2 bn) increase in other accounts payable, to almost MAD 14.7 bn as of end December 2022.

In addition, outstanding payables to credit institutions rose by 7.4% (MAD +2.6 bn) to over MAD 38.1 bn as of end December 2022. This increase is attributable to a rise in sight deposits of MAD +0.9 bn to MAD 4.6 bn and a rise in term loans of 5.6% (MAD +1.8 bn).

V. Consolidated financial statements under IFRS

V.1. Consolidated balance sheet

In MAD million	2021	2022	2022R	2023	Var. 22/21	Var. 23/22R
Assets	**596 326**	**630 418**	**625 149**	**659 006**	**5.7%**	**5.4%**
Cash in hand, Central banks, Treasury, Postal cheque service	25 738	23 888	23 888	24 645	-7.2%	3.2%
Financial assets at fair value through profit or loss	70 983	60 854	60 854	61 705	-14.3%	1.4%
Hedging derivative instruments	0	0	0	0	-	-
Financial assets at fair value through equity	69 624	73 630	30 578	28 777	5.8%	-5.9%
Available-for-sale financial assets	0	0	0	0	-	-
Securities at amortized cost	18 124	22 227	22 227	28 444	22.6%	28.0%
Loans and receivables from credit institutions and similar entities	28 607	35 232	35 232	36 304	23.2%	3.0%
Customer loans and receivables	345 112	374 568	371 541	392 650	8.5%	5.7%
Asset revaluation difference on portfolios hedged against interest rate risk	0	0	0	0	-	-
Insurance investments	-	-	42 766	46 341	-	8.4%
Insurance contract assets	-	-	1 323	1 657	-	25.3%
Held-to-maturity investments	0	0	0	0	-	#DIV/0!
Current tax assets	194	277	277	221	42.7%	-20.4%
Deferred tax assets	4 104	4 947	4 865	4 930	20.5%	1.3%
Accruals and other assets	11 363	12 164	8 968	10 074	7.1%	12.3%
Deferred policyholder profit sharing	0	0	0	0	-	-
Non-current assets held for sale	70	74	74	70	6.0%	-6.3%
Investments in companies accounted for by the equity method	73	78	78	89	7.3%	13.5%
Investment properties	2 288	2 440	2 440	2 245	6.7%	-8.0%
Intangible assets	6 927	6 792	6 792	7 544	-1.9%	11.1%
Tangible assets	3 252	3 247	3 247	3 356	-0.2%	3.4%
Goodwill on acquisitions	9 868	9 998	9 998	9 955	1.3%	-0.4%

MAD million - Source: Attijariwafa bank - Corporate accounts

In MAD million	2021	2022	2022R	2023	Var. 22/21	Var. 23/22R
Liabilities	**596 326**	**630 418**	**625 149**	**659 006**	**5.7%**	**5.4%**
Central banks, Treasury, Postal cheque service	9	0	0	1	-98.6%	>100%
Financial liabilities at fair value through profit or loss	1 887	860.82	861	1 671	-54.4%	94.1%
Hedging derivative instruments	0	0	0	0	-	-
Amounts owed to credit institutions and similar entities	42 431	44 509	45 749	48 473	4.9%	6.0%
Amounts owed to customers	380 852	411 377	411 377	435 522	8.0%	5.9%
Debt securities issued	24 658	20 787	20 787	16 445	-15.7%	-20.9%
Passive revaluation difference on portfolios hedged against interest rate risk	0	0	0	0	-	-
Current tax liabilities	1 415	1 735	1 735	1 942	22.7%	11.9%
Deferred tax liabilities	2 093	2 287	2 666	3 006	9.3%	12.7%
Accruals and other liabilities	17 602	18 895	16 010	18 325	7.3%	14.5%
Liabilities related to non-current assets held for sale	0	0	0	0	-	-
Technical provisions for insurance contracts	44 567	45 453	40 712	43 700	2.0%	7.3%
Provisions for risks and charges	0	0	0	0	-	-
Provisions	3 101	3 334	3 334	3 657	7.5%	9.7%
Subsidies, allocated public funds and special guarantee funds	0	0	0	0	-	-
Subordinated debts	0	0	0	0	-	-
Subsidies and similar funds	146	151.461	151	143	3.9%	-5.3%
Subordinated debts and special guarantee funds	17 773	18 902	18 902	19 415	6.4%	2.7%
Equity	59 792	62 125	62 865	66 706	3.9%	6.1%
Capital and related reserves	14 646	14 646	14 646	14 646	0.0%	0.0%
Consolidated reserves	37 075	38 850	39 466	41 786	4.8%	5.9%
Group share	*31 938*	*33 414*	*33 638*	*35 291*	4.6%	4.9%
Minority interests	*5 136*	*5 435*	*5 828*	*6 495*	5.8%	11.4%
Unrealized or deferred gains or losses	1 915	1 171	1 195	1 211	-38.9%	1.4%
Group share	*724*	*373*	*382*	*392*	-48.5%	2.7%
Minority interests	*1 191*	*798*	*813*	*819*	-33.0%	0.8%
Net income for the financial year	6 157	7 459	7 558	9 063	21.1%	19.9%
Group share	*5 144*	*6 065*	*6 103*	*7 508*	17.9%	23.0%
Minority interests	*1 012*	1 393	1 456	1 556	37.6%	6.9%

MAD million - Source: Attijariwafa bank - Corporate accounts

V.2. Consolidated income statements

In MAD million	2021	2022	2022R	2023	Var. 22/21	Var. 23/22R
Interest and similar income	22 320	24 075	23 044	26 900	7.9%	16.7%
Interest and similar expenses	6 150	6 725	6 725	8 466	9.4%	25.9%
Interest margin	**16 170**	**17 350**	**16 319**	**18 433**	**7.3%**	**13.0%**
Commissions received	6 130	6 604	6 604	7 260	7.7%	9.9%
Commissions paid	937	828	828	839	-11.7%	1.4%
Commission margin	**5 192**	**5 776**	**5 776**	**6 421**	**11.2%**	**11.2%**
Net gains or losses on financial instruments at fair value through profit or loss	2 882	2 354	2 354	3 831	-18.3%	62.8%
Net gains or losses on available-for-sale financial assets	664	716	306	346	7.8%	13.3%
Income from market activities	**3 546**	**3 069**	**2 659**	**4 178**	**-13.4%**	**57.1%**
Income from other activities*	10 400	11 834	752	881	13.8%	17.1%
Expenses from other activities	10 929	11 716	1 276	1 676	7.2%	31.3%
Net income from insurance activities*	-	-	1 705	1 706	-	0.1%
Net banking income	**24 380**	**26 313**	**25 935**	**29 943**	**7.9%**	**15.5%**
General operating expenses	9 858	10 266	9 680	10 801	4.1%	11.6%
Depreciation, amortization and impairment of intangible and tangible assets	1 431	1 453	1 453	1 389	1.6%	-4.4%
Gross operating income	**13 090**	**14 594**	**14 803**	**17 753**	**11.5%**	**19.9%**
Cost of risk	**3 607**	**3 195**	**3 188**	**3 982**	**-11.4%**	**24.9%**
Operating income	**9 484**	**11 399**	**11 615**	**13 771**	**20.2%**	**18.6%**
Share of income from companies accounted for by the equity method	-11	6	6	9	>100%	70.0%
Net gains or losses on other assets	-42	-76	-76	1	83.4%	<-100%
Changes in the value of goodwill	0	0	0	0	-	-
Pre-tax income	**9 430**	**11 329**	**11 544**	**13 782**	**20.1%**	**19.4%**
Income tax	3 274	3 870	3 986	4 718	18.2%	18.4%
Net income	**6 157**	**7 459**	**7 558**	**9 063**	**21.1%**	**19.9%**
Income from non-group companies	1 012	1 393	1 456	1 556	37.6%	6.9%
Net income, group share	**5 144**	**6 065**	**6 103**	**7 508**	**17.9%**	**23.0%**

MAD million - Source: Attijariwafa bank - Corporate accounts - * A reclassification within the NBI headings (interest margin, income and expenses from other activities and net income from insurance activities) has been made in respect of the first quarter of 2023, in order to ensure comparability of the financial years subsequent to IFRS 17.

VI. Overview of consolidated quarterly financial statements

The quarterly financial statements presented below are unaudited and approved as of March 31, 2024.

VI.1. Consolidated quarterly balance sheet

In MAD million	31/12/2023	31/03/2024	Variation
Assets	**659 006**	**665 154**	**0.9%**
Cash in hand, Central banks, Treasury, Postal cheque service	24 645	22 069	-10.5%
Financial assets at fair value through profit or loss	61 705	71 172	15.3%
Hedging derivative instruments	-	-	-
Financial assets at fair value through equity	28 777	25 745	-10.5%
Available-for-sale financial assets	-	-	-
Securities at amortized cost	28 444	29 631	4.2%
Loans and receivables from credit institutions and similar entities	36 304	41 112	13.2%
Customer loans and receivables	392 650	386 777	-1.5%
Asset revaluation difference on portfolios hedged against interest rate risk	-	-	-
Insurance investments	46 341	48 241	-
Insurance contract assets	1 657	1 528	-
Current tax assets	221	105	-52.5%
Deferred tax assets	4 930	5 025	1.9%
Accruals and other assets	10 074	10 657	-
Deferred policyholder profit sharing	-	-	-
Non-current assets held for sale	70	69	-0.8%
Investments in companies accounted for by the equity method	89	88	-1.0%
Investment properties	2 245	2 190	-2.4%
Intangible assets	7 544	7 531	-0.2%
Tangible assets	3 356	3 273	-2.5%
Goodwill on acquisitions	9 955	9 942	-0.1%

MAD million - Source: Attijariwafa bank - Consolidated accounts

In MAD million	31/12/2023	31/03/2024	Variation
Liabilities	**659 006**	**665 154**	**0.9%**
Central banks, Treasury, Postal cheque service	1	-	-100.0%
Financial liabilities at fair value through profit or loss	1 671	1 323	-20.8%
Hedging derivative instruments	-	-	-
Amounts owed to credit institutions and similar entities	48 473	44 545	-8.1%
Amounts owed to customers	435 522	440 421	1.1%
Debt securities issued	16 445	17 967	9.3%
Passive revaluation difference on portfolios hedged against interest rate risk	-	-	-
Current tax liabilities	1 942	1 606	-17.3%
Deferred tax liabilities	3 006	3 294	9.6%
Accruals and other liabilities	18 325	18 953	3.4%
Liabilities related to non-current assets held for sale	-	-	-
Technical provisions for insurance contracts	43 700	44 748	2.4%
Provisions for risks and charges	-	-	-
Provisions	3 657	3 734	2.1%
Subsidies, allocated public funds and special guarantee funds	-	-	-
Subordinated debts	-	-	-
Subsidies and similar funds	143	185	29.0%
Subordinated debts and special guarantee funds	19 415	19 423	0.0%
Equity	66 706	68 956	3.4%
Capital and related reserves	14 646	14 646	0.0%
Consolidated reserves	41 786	49 961	19.6%
Group share	35 291	41 939	18.8%
Minority interests	6 495	8 023	23.5%
Unrealized or deferred gains or losses	1 211	1 456	20.3%
Group share	392	490	25.0%
Minority interests	819	966	18.0%
Net income for the financial year	9 063	2 893	-68.1%
Group share	7 508	2 474	-67.0%
Minority interests	1 556	419	-73.1%

MAD million - Source: Attijariwafa bank - Consolidated accounts

VI.2. Consolidated quarterly income statements

	31/03/2023	31/03/2024	Variation
Interest and similar income	6 251	7 401	18.4%
Interest and similar expenses	1 835	2 414	31.6%
Interest margin	**4 416**	**4 987**	12.9%
Commissions received	1 903	1 797	-5.6%
Commissions paid	254	199	-21.4%
Commission margin	**1 650**	**1 598**	**-3.2%**
Net gains or losses on financial instruments at fair value through profit or loss	254	1 253	>100%
Net gains or losses on available-for-sale financial assets	68	112	64.2%
Income from market activities	**0**	**0**	**#DIV/0!**
Income from other activities	214	245	14.1%
Expenses from other activities	-308	-382	24.0%
Net income from insurance activities*	567	708	24.9%
Net banking income	**6 861**	**8 520**	**24.2%**
General operating expenses	-2 608	-2 671	2.4%
Depreciation, amortization and impairment of intangible and tangible assets	-375	-340	-9.3%
Gross operating income	**3 879**	**5 510**	**42.0%**
Cost of risk	502	1 021	>100%
Operating income	**3 377**	**4 489**	**32.9%**
Share of income from companies accounted for by the equity method	0	0	72.6%
Net gains or losses on other assets	18	16	-13.8%
Changes in the value of goodwill	0	0	-
Pre-tax income	**3 395**	**4 504**	32.7%
Income tax	**1 151**	**1 611**	39.9%
Net income	**2 244**	**2 893**	**28.9%**
Income from non-group companies	**423**	**419**	**-1.1%**
Net income, group share	**1 820**	**2 474**	**35.9%**

MAD million - Source: Attijariwafa bank - Consolidated accounts - * A reclassification within the NBI headings (interest margin, income and expenses from other activities and net income from insurance activities) has been made in respect of the first quarter of 2023, in order to ensure comparability of the financial years subsequent to IFRS 17.

PART III: RISK FACTORS

INTEREST RATE RISK

Interest rate risk corresponds to the risk of changes in the value of positions or the risk of changes in the future cash flows of a financial instrument as a result of changes in market interest rates. The interest-rate risk limits are:

- 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

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 December 31, 2024, can be analyzed according to the following table:

Currencies	Position in currencies	Exchange rate	Counter-value (MAD thousand)	% of equity
USD	17 827	9.8554	175 695	0.41%
EUR	-18 947	10.9681	-207 817	-0.48%
JPY	-38 822	0.070046	-2 719	-0.01%
CHF	328.675782	11.779	3 871	0.01%
GBP	486.4552614	12.613	6 136	0.01%
CAD	309.759479	7.46	2 311	0.01%
DKK	1 111	1.4714	1 634	0.00%
NOK	714	0.97559	697	0.00%
SEK	2 563	0.99307	2 546	0.01%

DZD	11 429	0.0735	840	0.00%
TND	-667.967608	3.2209	-2 151	-0.01%
SAR	1 873	2.628	4 922	0.01%
KWD	81.067422	32.096	2 602	0.01%
AED	669	2.6833	1 795	0.00%
LYD	50.72157	2.0559	104	0.00%
MRU	3 436	0.24906	856	0.00%
ZAR	1 694	0.5308	899	0.00%
CNY	1 041	1.3873	1444	0.00%
EGP	0	0.3189	0	0.00%
XOF	64 031	0.016665	1067	0.00%

In thousands - Source: Attijariwafa bank

As of end December 2024, the forward foreign exchange position amounts to MAD 39.160 billion, broken down as follows:

	< 3 months	3 months - 6 months	> 6 months
Forward foreign exchange position (KMAD)	**26 245 730**	**9 326 565**	**3 587 275**

Source: Attijariwafa bank

As of end December 2023, the foreign exchange options position amounts to MAD 7.3 billion.

LIQUIDITY RISK

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

Date	Short-term liquidity ratio (LCR)	Evolution
31-Dec-21	184.00%	-28.0 pts
31- Dec-22	163.00%	-19.0 pts
31- Dec-23	137%	-26.0 pts

Source: Attijariwafa bank

COUNTERPARTY RISK MANAGEMENT

In a context of profound changes in Morocco, namely economic liberalization, the opening up of borders, customs dismantling and the entry into force of several free-trade agreements, the banking sector's counterparty risk could deteriorate and, consequently, lead to an increase in the overall litigation ratio. This trend could be exacerbated by unfavorable economic conditions.

To manage counterparty risk, GGR's Credit Risk unit is primarily responsible for analyzing and processing risk requests from the Group's various sales forces. It is also responsible for evaluating the consistency and validity of guarantees, assessing the volume of business in the relationship, and ensuring that the financing requested is economically sound. Each Business Unit has a clearly independent commitment and collection structure, hierarchically linked to the Global Risk Management Division.

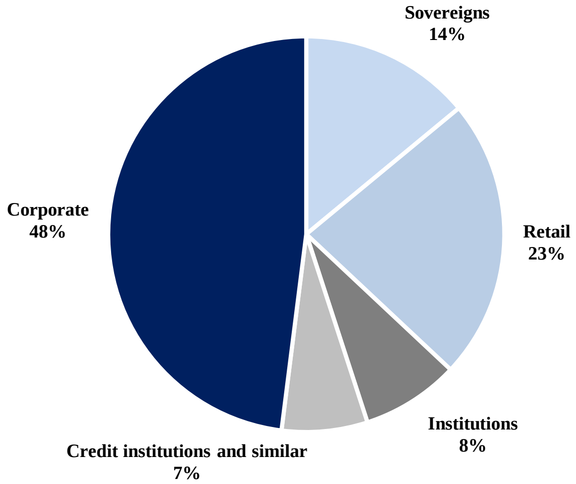
Breakdown of the institution's commitments [2]

By counterparty

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

This diversification can be broken down as follows:

Breakdown of the bank's commitments by counterparty category as of December 31, 2023:



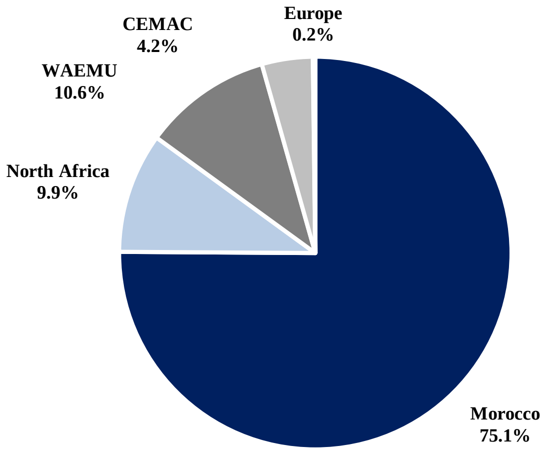
Source: Attijariwafa bank

By geographical area

The graph below shows that the Group's exposure is concentrated in Morocco with nearly 75.1%. The remainder is distributed among sub-Saharan African countries, North Africa and Europe.

[2] Source: Attijariwafa bank

Breakdown of the bank's commitments by geographical area as of December 31, 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.

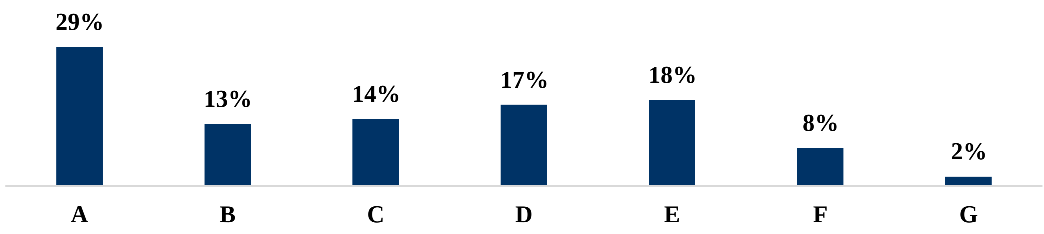
- the rating is assigned to a risk class of the rating scale, which consists of 8 classes grouped into 3 categories:
  - ✓ healthy counterparties: classes A to E;
  - ✓ sensitive counterparties: F and G;
  - ✓ defaulting counterparties: class H.

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 end 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 December 31, 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 December 31, 2023, stood as follows:

	Gross book value	Present value	Repayment value	Unrealized capital gains	Unrealized capital losses	Gross book value
Trading securities	**64 272 089**	**64 272 089**	-	-	-	-
Bills and similar securities	39 073 322	39 073 322	-	-	-	-
Bonds	305 055	305 055	-	-	-	-
Other debt securities	6 821 149	6 821 149	-	-	-	-
Equities	18 072 563	18 072 563	-	-	-	-
SUKUKUS certificates	-	-	-			
Investment securities	**1 421 072**	**1 403 246**	-	**3 527**	**17 826**	**17 826**
Bills and similar securities	-	-	-	-	-	-
Bonds	1 380 721	1 380 721	-	-	-	-
Other debt securities	-	-	-	-	-	-
Equities	40 351	22 525	-	3 527	17 826	17 826
SUKUKUS certificates	-	-	-	-	-	-
Investment securities	**16 700 111**	**16 700 111**	-	-	-	-

Bills and similar securities	15 311 967	15 311 967	-	-	-	-
Bonds	200 000	200 000	-	-	-	-
Other debt securities	1 188 144	1 188 144	-	-	-	-
SUKUKUS certificates	-	-	-	-	-	-

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:

	2021	2022	2023	Var. 22/21	Var. 23/22
Core capital (Tier 1) (1)	47 727	50 647	55 427	6.12%	9.4%
Regulatory capital (2)	57 258	57 684	60 831	0.74%	5.5%
Weighted risks (3)	422 595	453 818	475 884	7.39%	4.9%
CET1 ratio	**10.1%**	**9.6%**	**9.8%**	**0.5 pt**	**0.2 pt**
Core capital ratio (1) / (3)	**11.3%**	**11.2%**	**11.6%**	**-0.1 pt**	**0.4 pt**
Solvency ratio (2) / (3)	**13.5%**	**12.7%**	**12.8%**	**-0.8 pt**	**0.1 pt**
LCR	**195.0%**	**163.0%**	**151.0%**	**-32.0 pt**	**-12.0 pt**

MAD million - Source: Attijariwafa bank - Consolidated accounts

Attijariwafa bank S.A. solvency ratio

Attijariwafa bank has a solid financial base enabling it to meet all its commitments, as demonstrated by the solvency ratio achieved over the 2021-2023 period:

	2021	2022	2023	Var. 22/21	Var. 23/22
Core capital (Tier 1) (1)	33 837	35 721	40 537	5.57%	19.8%
Regulatory capital (2)	42 102	43 281	44 725	2.80%	6.2%
Weighted risks (3)	267 041	272 569	293 028	2.07%	9.7%
CET1 ratio	**10.80%**	**11.01%**	**10.76%**	**0.21 pt**	**-0.2 pt**
Core capital ratio (1) / (3)	**12.67%**	**13.11%**	**13.83%**	**0.44 pt**	**+0.7 pt**
Solvency ratio (2) / (3)	**15.77%**	**15.88%**	**15.26%**	**0.11 pt**	**-0.6 pt**
LCR	**184.0%**	**163.0%**	**137.0%**	**-19.0 pt**	**-26.0 pt**

MAD million - Source: Attijariwafa bank - Consolidated accounts

Projected solvency ratio

AWB's projected ratios on an individual and consolidated basis at the end of 2023 are well above the regulatory minimums in force: 9.0% for the solvency ratio on core Tier 1 capital and 12.0% on total capital thanks to our 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.

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

	Dec-23	June-24	Dec.-24	June-25
Core Tier 1 capital (CET1) (1)	31.5	33.6	33.1	35.4
Tier 1 capital (2)	40.5	42.6	42.1	44.4
Tier 2 capital	4.2	4.3	4.4	3.8
Regulatory capital (3)	**44.7**	**47.0**	**46.6**	**48.2**
Weighted risks (4)	**293.0**	**306.3**	**313.0**	**319.7**
Core capital ratio (CET1) (1) / (4)	**10.8%**	**11.0%**	**10.6%**	**11.1%**
Tier 1 capital ratio (2) / (4)	**13.8%**	**13.9%**	**13.5%**	**13.9%**
Overall solvency ratio (3) / (4)	**15.3%**	**15.3%**	**14.9%**	**15.1%**

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:

	Dec.-23	June-24	Dec.-24	June-25
Core Tier 1 capital (CET1) (1)	46.4	48.9	51.2	54.1
Tier 1 capital (2)	55.4	57.9	60.2	63.1
Tier 2 capital	5.4	5.5	5.4	4.7
Regulatory capital (3)	**60.8**	**63.4**	**65.6**	**67.7**
Weighted risks (4)	**475.9**	**501.7**	**525.9**	**541.0**
Core capital ratio (CET1) (1) / (4)	**9.8%**	**9.7%**	**9.7%**	**10.0%**
Tier 1 capital ratio (2) / (4)	**11.6%**	**11.5%**	**11.5%**	**11.7%**
Overall solvency ratio (3) / (4)	**12.8%**	**12.6%**	**12.5%**	**12.5%**

MAD billion - Source: Attijariwafa bank - Individual basis

COUNTRY RISK MANAGEMENT

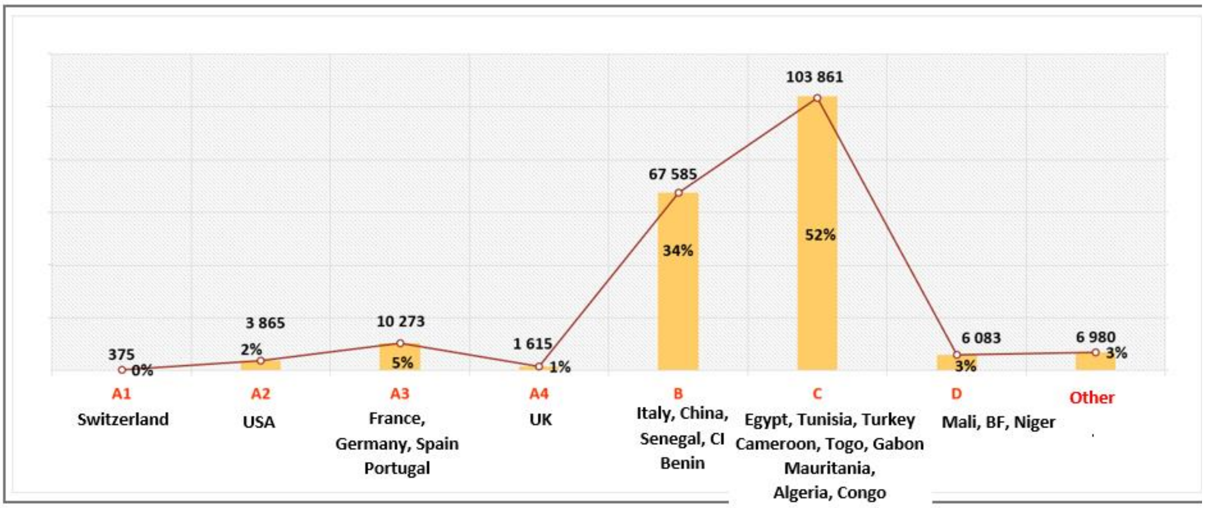
Country risk management system:

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[3] – December 31, 2023



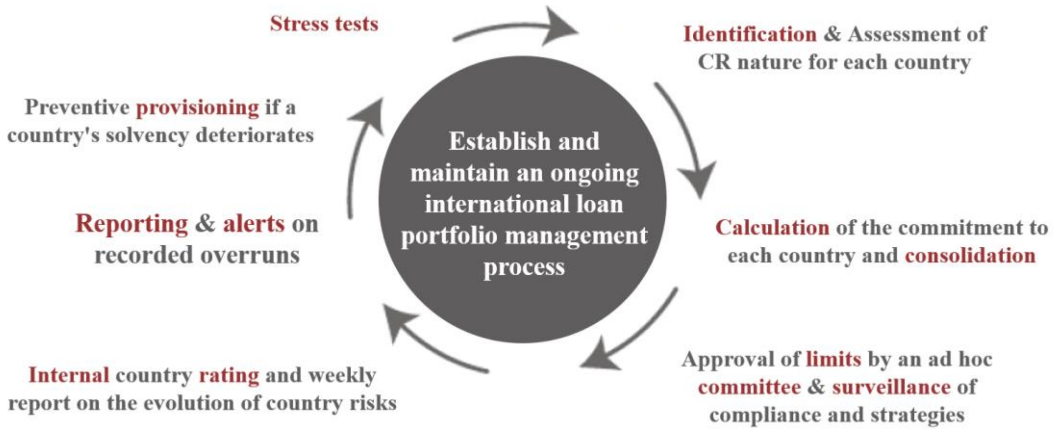
Source: Attijariwafa bank

- 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.

[3] 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 June 14th, 2024, under the reference no. VI/EM/018/2024.The AMMC recommends that the entire prospectus, which is available to the public in French, be read in its entirety.