

Attijariwafa bank Investor presentation

June 2024





You can download the presentation at :

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Agenda

- Overview of macroeconomic environment in AWB's countries of presence
- IFRS consolidated financial statements as of June 30th, 2024
- Capital Adequacy and Capital Ratios

Agenda

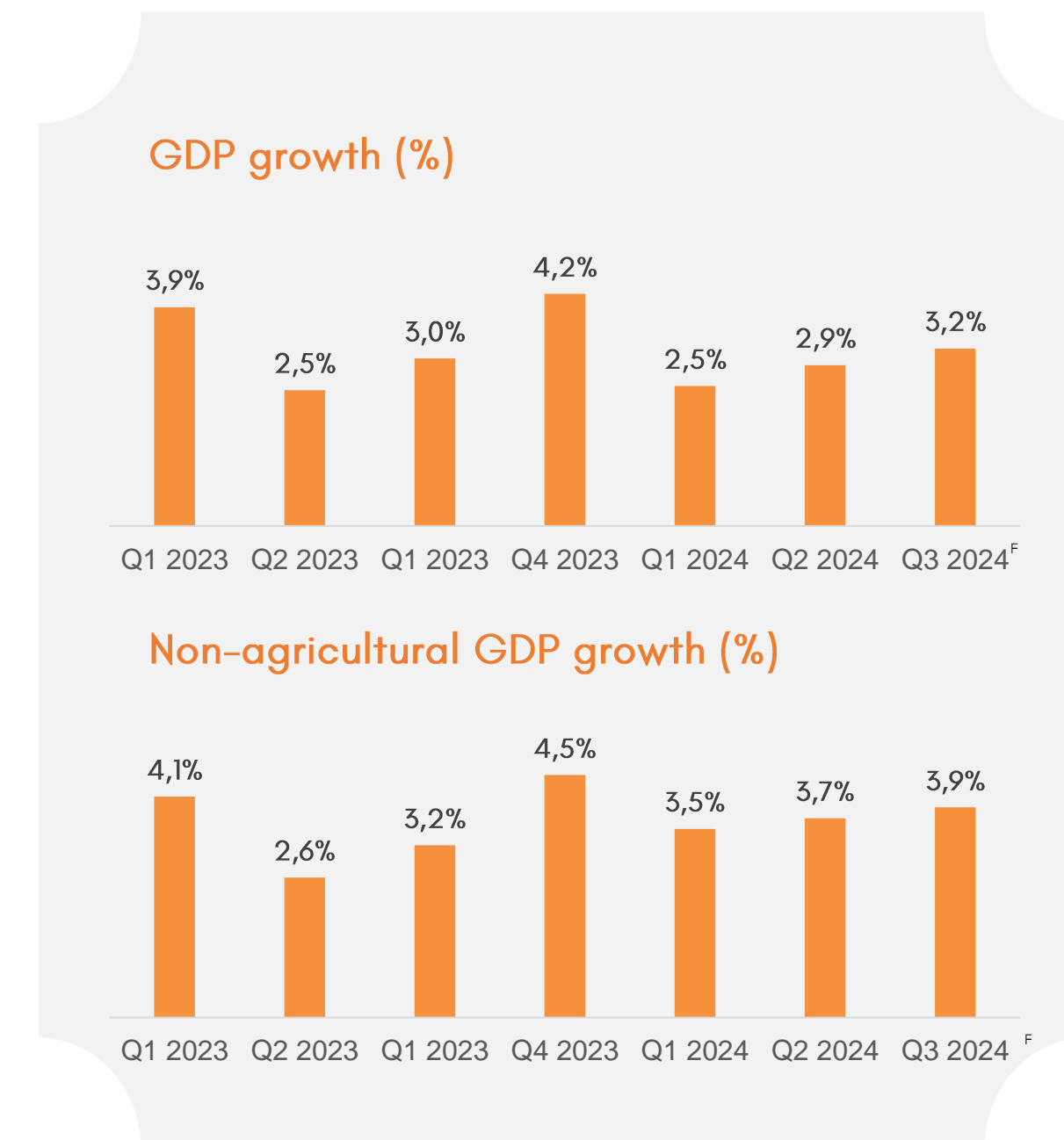


Overview of macroeconomic environment in AWB's countries of presence



★ Macroeconomic environment in Morocco : Outlook and main indicators

Main indicators	2023	2024 ^F	2025 ^F
YoY GDP growth (%)	3.4	2.8	4.4
<i>Non-agricultural GDP (%)</i>	<i>3.6</i>	<i>3.9</i>	<i>3.9</i>
<i>Agricultural GDP (%)</i>	<i>1.4</i>	<i>-6.9</i>	<i>8.6</i>
YoY Domestic consumption Growth (%)	3.9	2.8	3.0
Inflation (annual average %)	6.1	1.3	2.5
YoY Export growth (%)	+5.3	+4.8 ¹	+9.2 ¹
YoY Import growth (%)	-0.1	+5.0 ¹	+9.0 ¹
Current account balance (%GDP)	-0.6	-1.4	-2.6
Foreign currency reserves (months of imports)	6.0	6.2	6.3
Budget deficit (%GDP)	-4.4	-4.4	-3.9
Treasury debt (%GDP)	69.5	70.2	68.6



(1) Excl. services

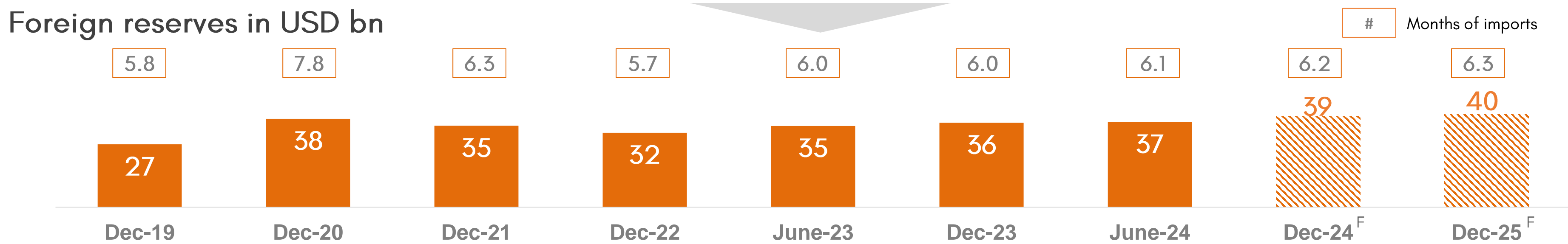
(F) : Forecast

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

★ Strong resilience of foreign currency reserves

In MAD bn	2019	2023	CGAR 19-23	7M 2023	7M 2024	Change
Imports ¹	527.5	748.6	+9.2%	431.4	453.0	+5.0%
<i>Imports excl. Energy</i>	<i>451.2</i>	<i>626.6</i>	<i>+8.6%</i>	<i>361.7</i>	<i>386.1</i>	<i>+6.7%</i>
Exports ¹	344.8	627.8	+16.2%	357.5	374.5	+4.7%
<i>Exports excl. Phosphates</i>	<i>295.9</i>	<i>551.6</i>	<i>+16.9%</i>	<i>317.1</i>	<i>328.3</i>	<i>+3.5%</i>
Coverage ratio ²	65.4%	83.9%	-	82.9%	82.7%	-0.2 pt
Tourism	78.8	104.6	+7.4%	57.4	59.4	+3.5%
Remittances from MLA	64.8	115.2	+12.7%	66.0	68.1	+3.3%
Foreign Direct Investments	33.9	32.5	-0.7%	20.3	22.2	+9.5%

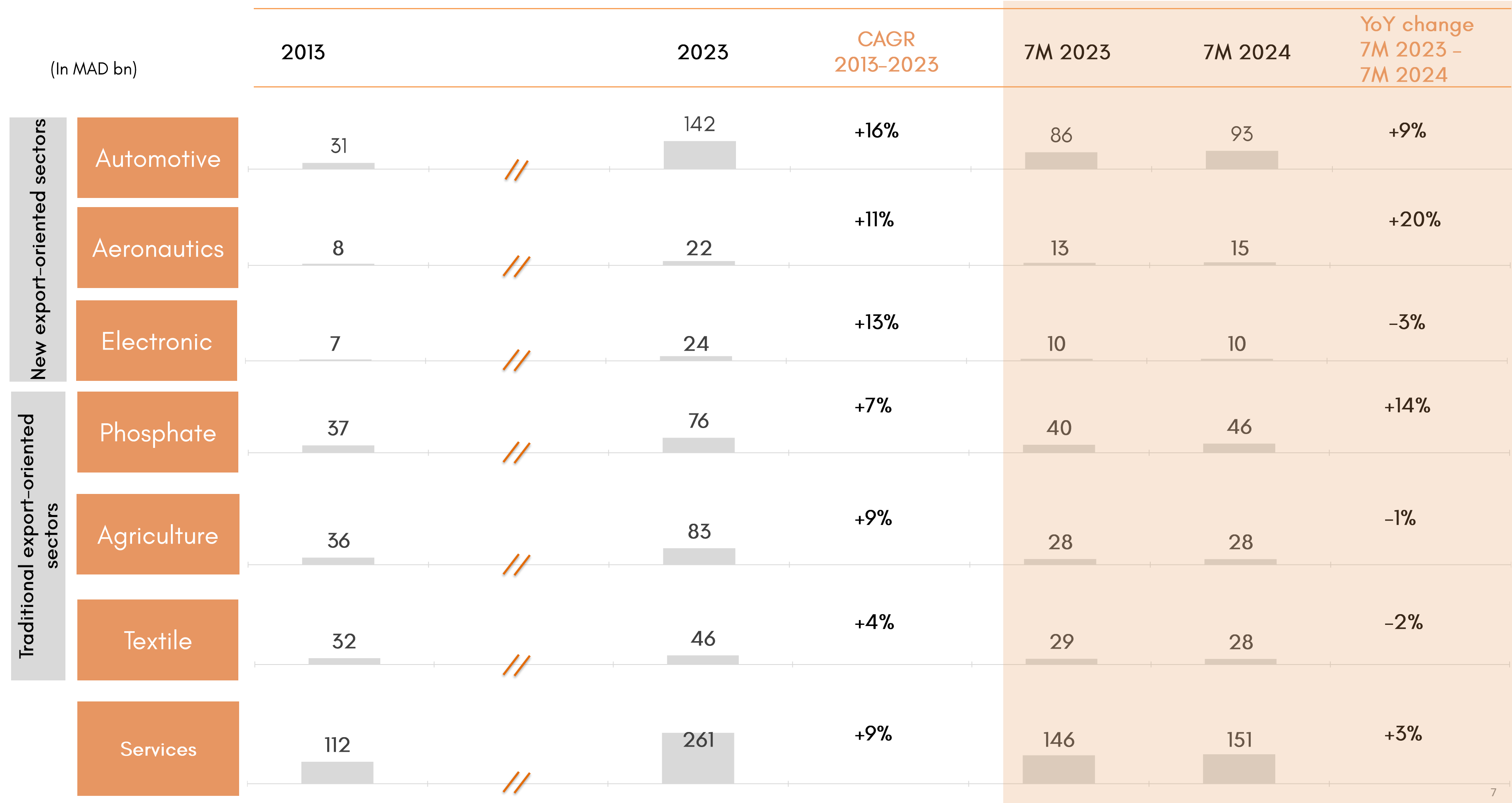
Foreign reserves in USD bn



	2013	2016	2017	2018	2019	2020	2021	2022	2023	2024 ^F	2025 ^F
Current Account Balance (% of GDP)	-7.6%	-4.4%	-3.6%	-5.5%	-3.4%	-1.4%	-2.3%	-3.5%	-0.6%	-1.4%	-2.6%

★ New and traditional export-oriented sectors


(In MAD bn)



★ Exchange rates trend in 2017 and Sept 2024

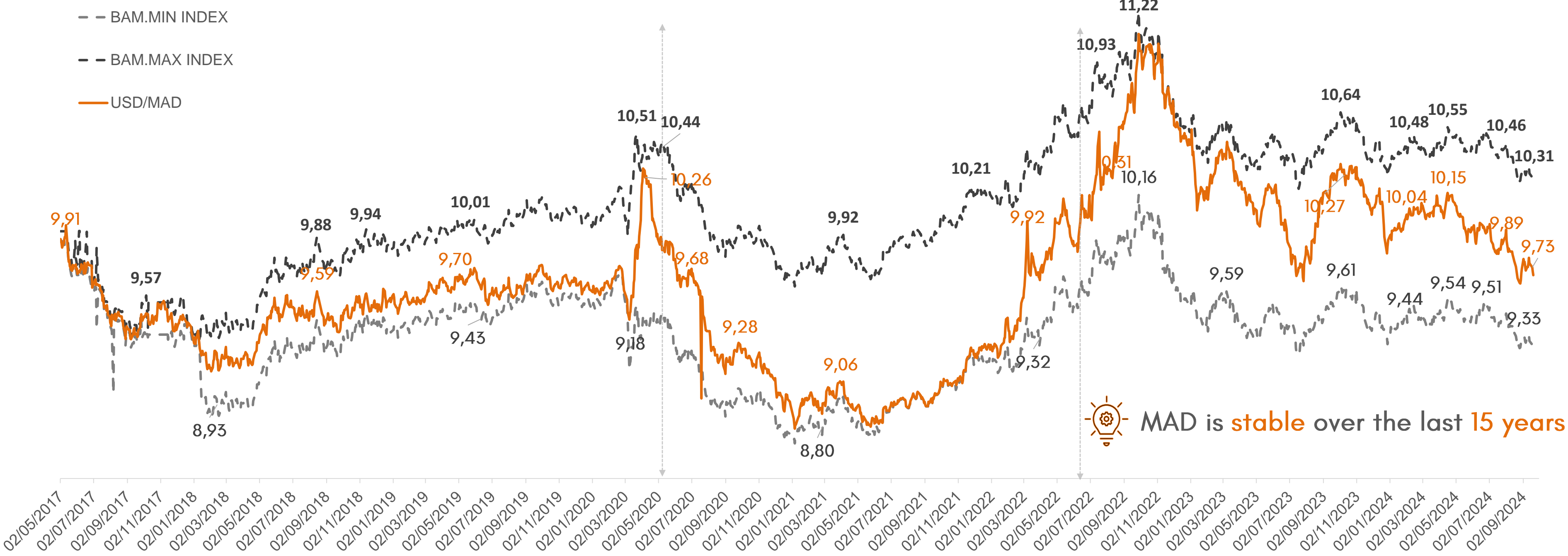
January 2018 : Implementation of a flexible exchange rate regime with an adjustable horizontal band (+/- 2.5%) within which MAD can fluctuate freely based on the interbank market supply and demand law

March 2020: Widening of the fluctuation band of the dirham from +/- 2.5% to +/- 5.0% compared to a Central rate set by BAM



MAD 30th, Sept 2024
 YoY change (spot)*
+6% Vs USD

1 March 2020 (First Lockdown) **2** February 2022 (Invasion of Ukraine)



(*) Change spot YoY
 Source : BAM

Budget deficit of 4%^F between 2023 and 2024

Budget revenues



+11.6% of tax revenues
-10.9% of non-tax revenues

Budget expenditure



+13.3% of operating expenses
+6.9% of public investment

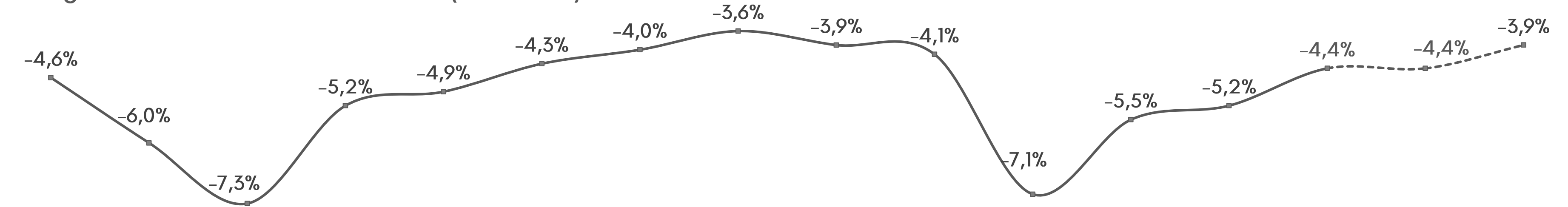
+5.6% of tax revenues
+16.8% of non-tax revenues

+6.5% of operating expenses
+18.1% of public investment

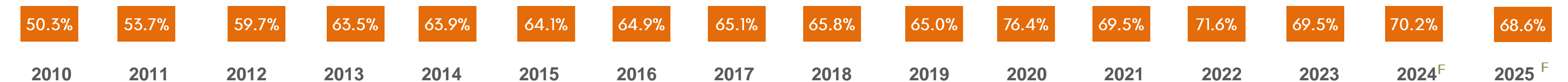
7M 2024/7M 2023

2023/2022

Budget deficit from 2010 to 2025^F (in % GDP)

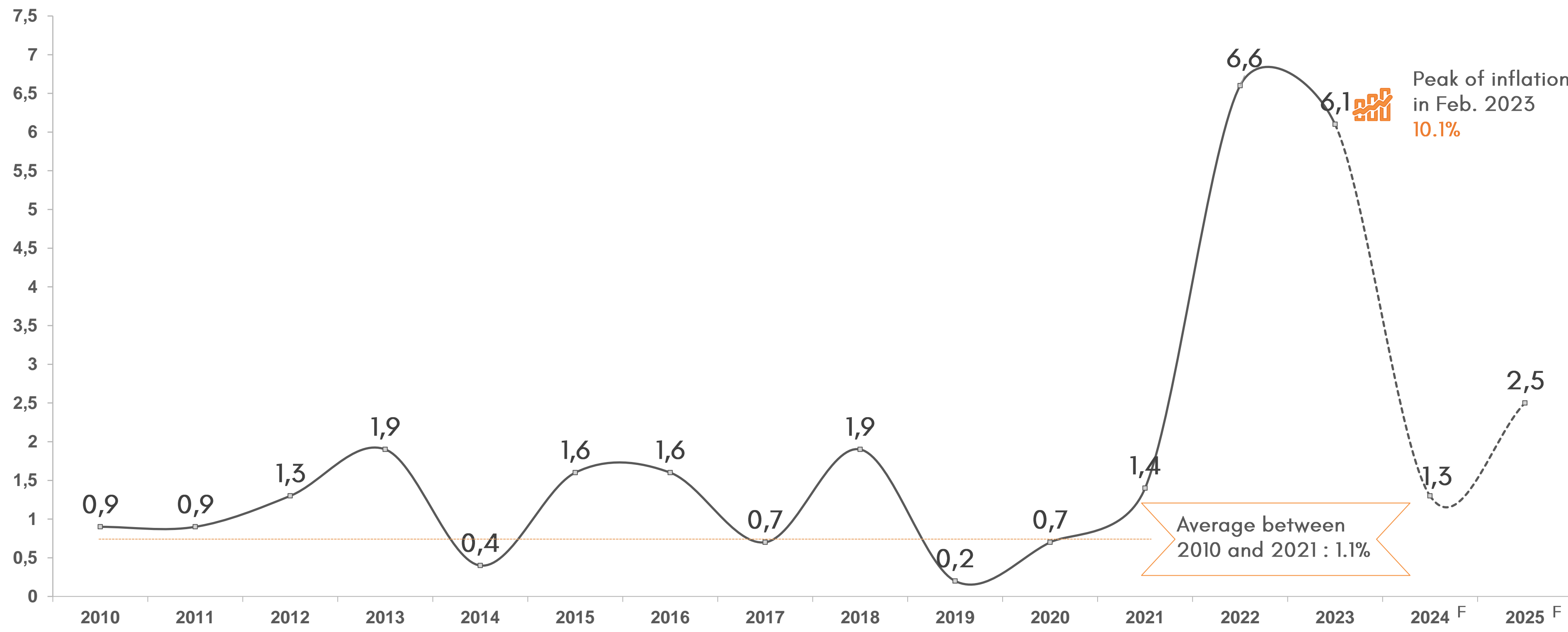


Treasury debt (% GDP)



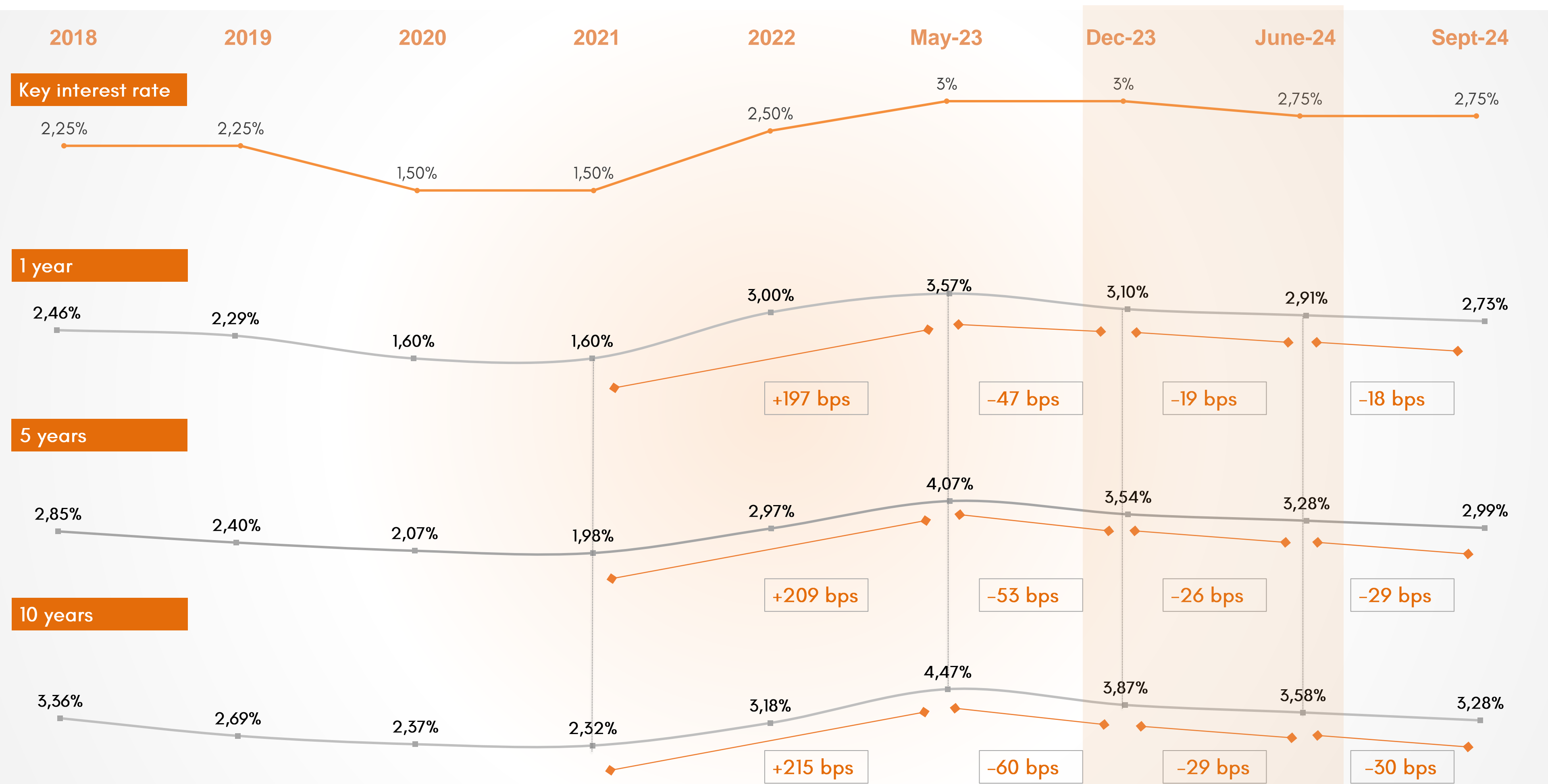
Source : Moroccan Ministry of Economy and Finance

Inflation annual average (%)



Source : Moroccan Central bank

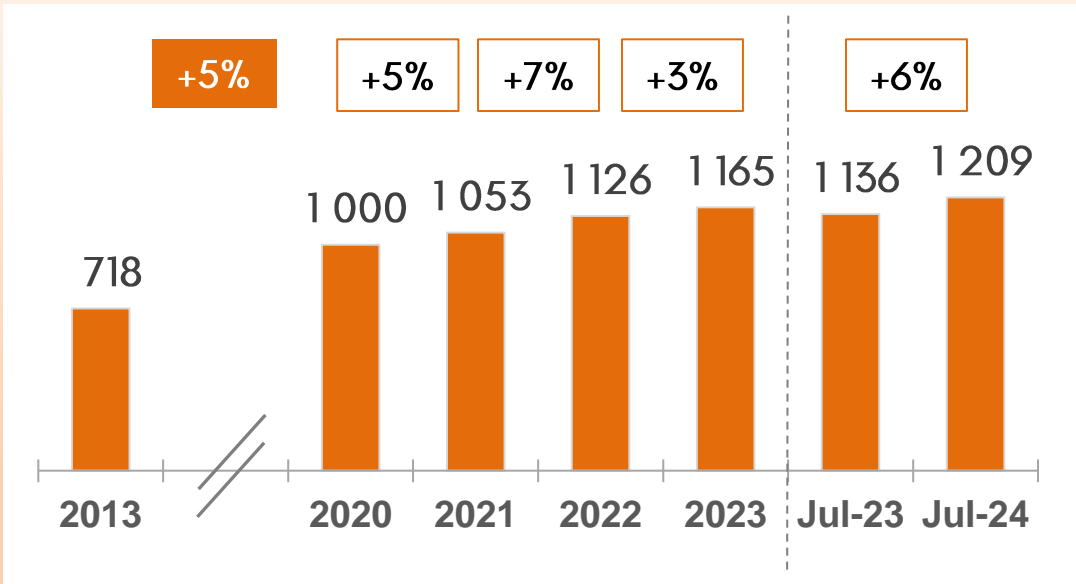
★ Sovereign bond yields curve trend between 2018 and Sept 2024



Moroccan banking sector : YoY growth

— YoY growth
X% CAGR
X% Annual change

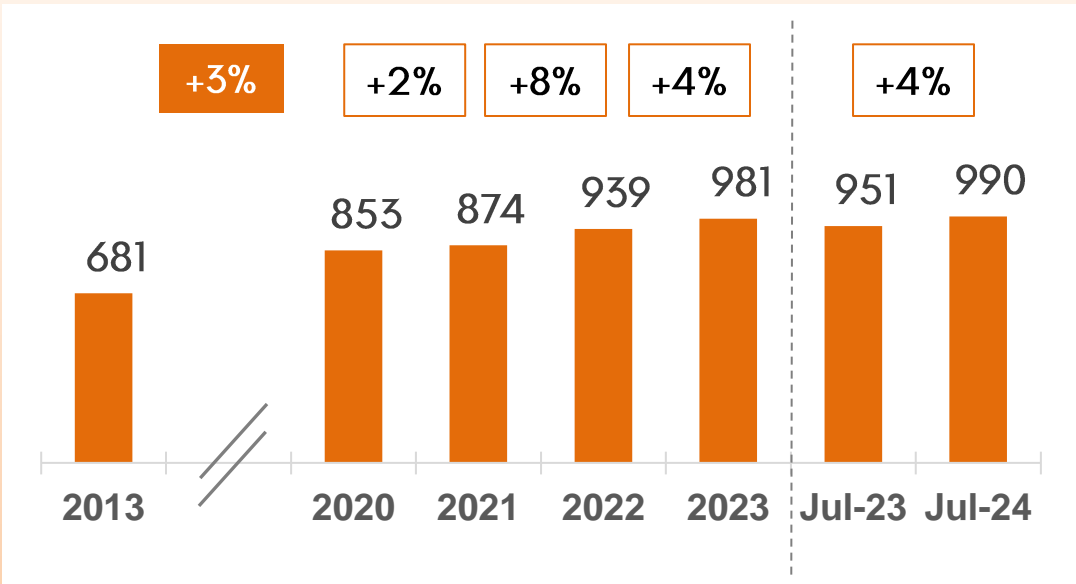
Deposits (MAD billion)



Deposits: YoY growth



Loans (MAD billion)



Performing loans : YoY growth

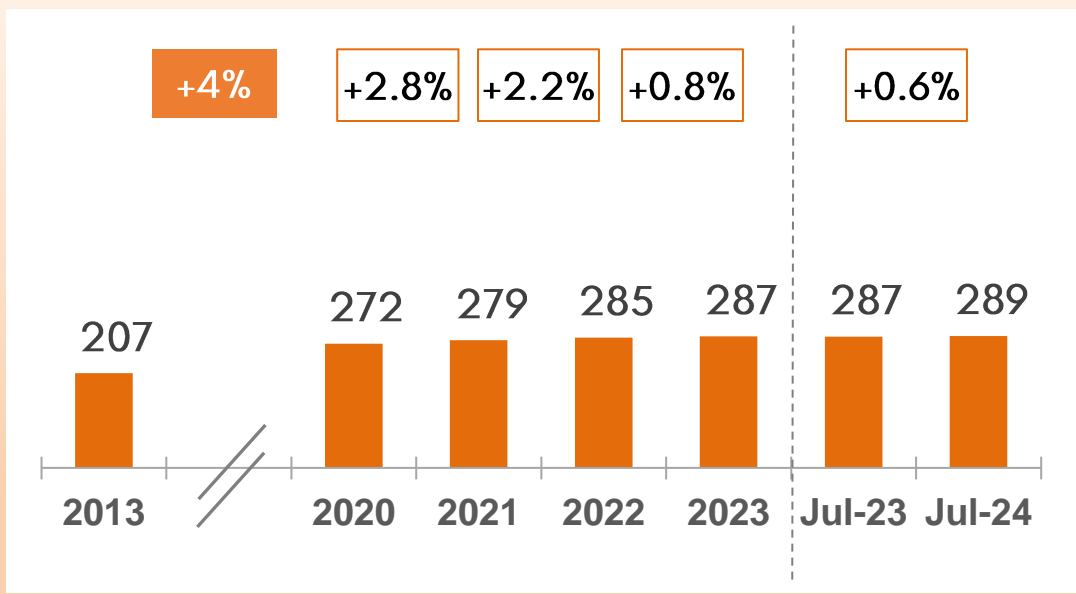


Note : Loans excluding repurchase agreement
 Source : GPBM (the Moroccan banking association)

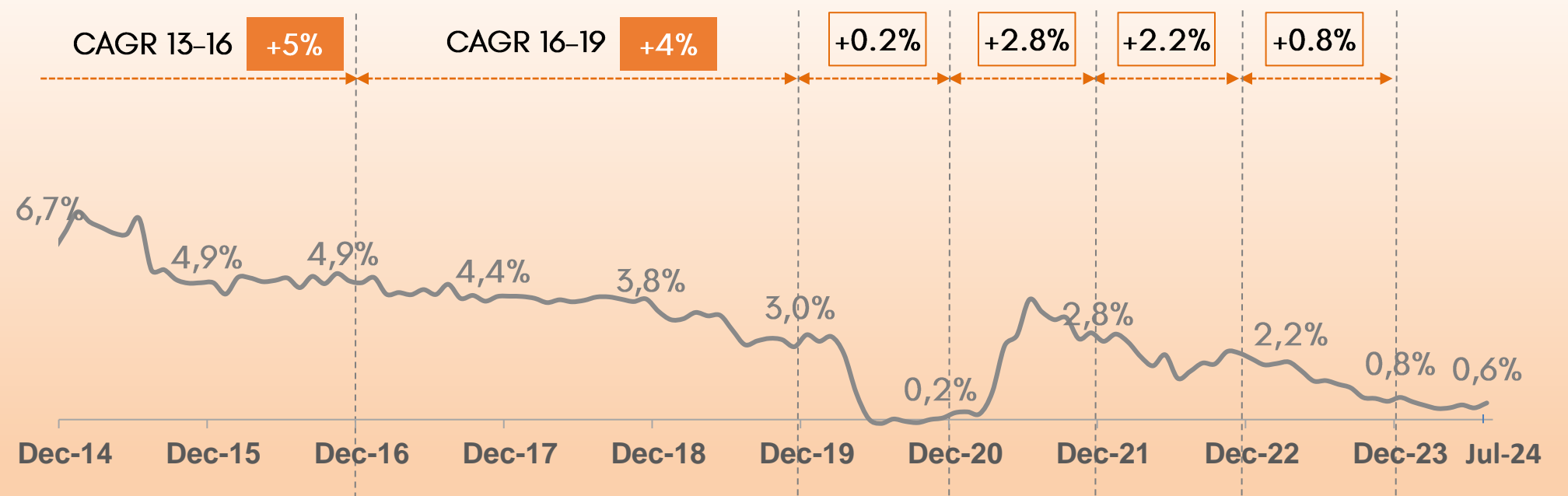
Moroccan banking sector : YoY growth

— YoY growth
X% CAGR
X% Annual change

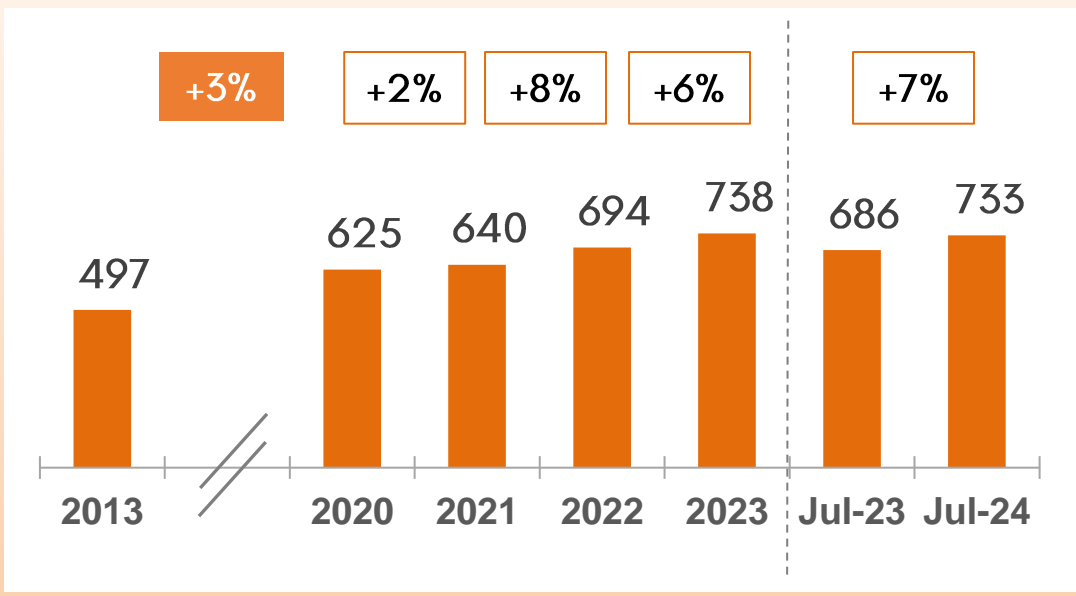
Retail loans ⁽¹⁾ (MAD billion)



Retail loans: YoY growth



Corporate loans ⁽²⁾ (MAD billion)



Corporate loans : YoY growth

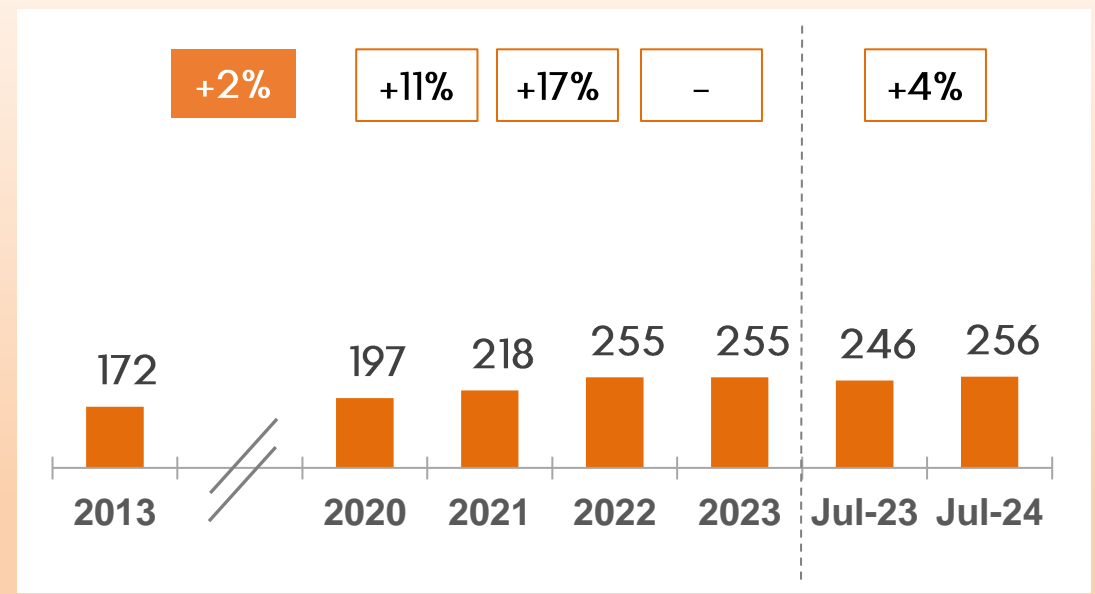


(1) Mortgage loans + Consumer loans
 (2) Loans to financial institutions + Equipment and investment loans + Property development loans + Working capital loans + Other loans

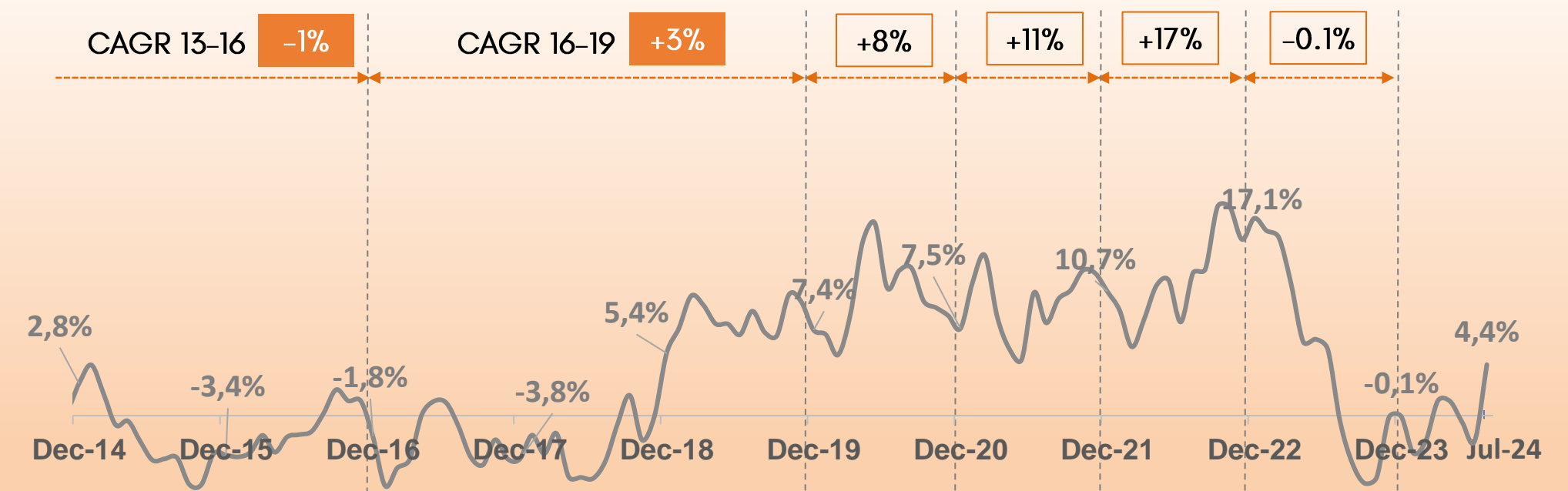
Moroccan banking sector : YoY growth

— YoY growth
X% CAGR
X% Annual change

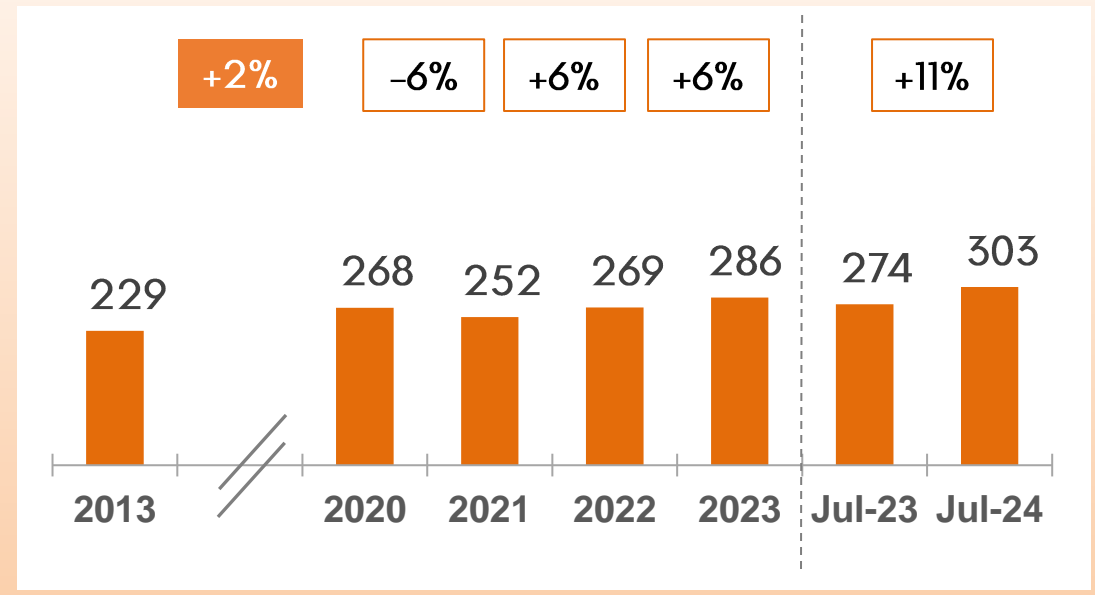
Working capital loans (MAD billion)



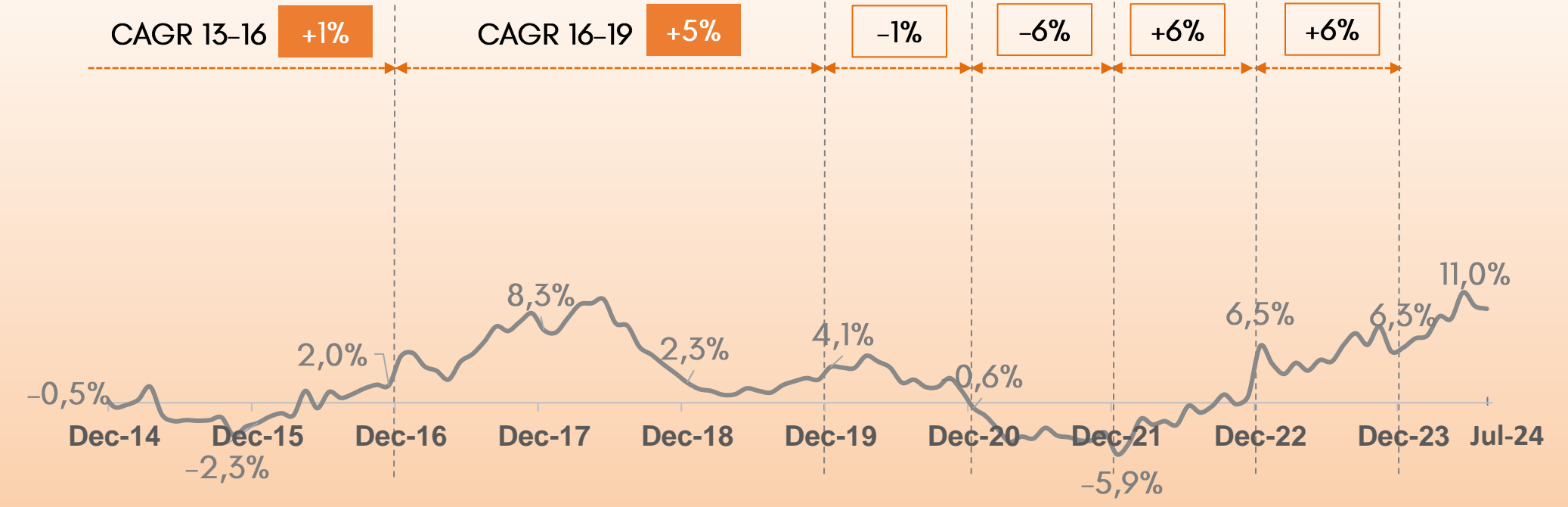
Working capital loans: YoY growth



Investment loans (MAD billion)



Investment loans: YoY growth

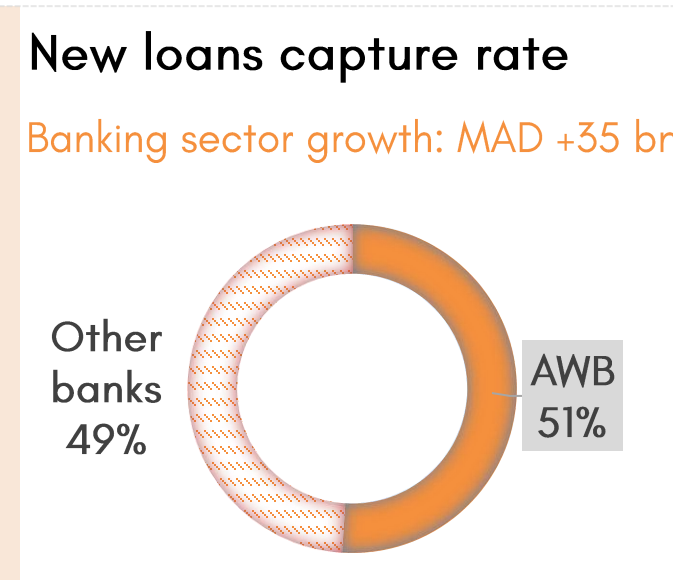
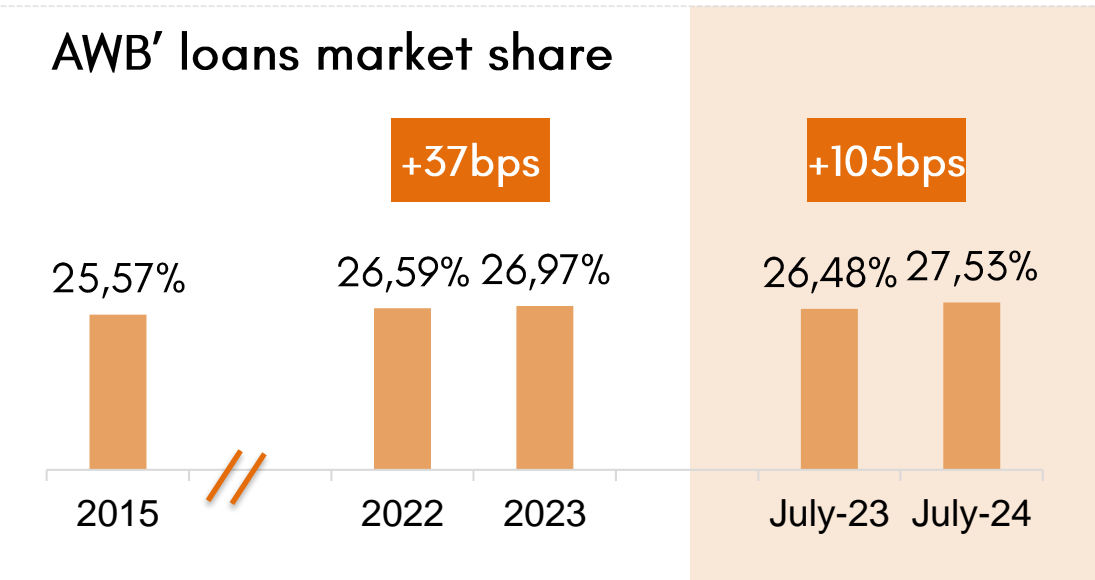
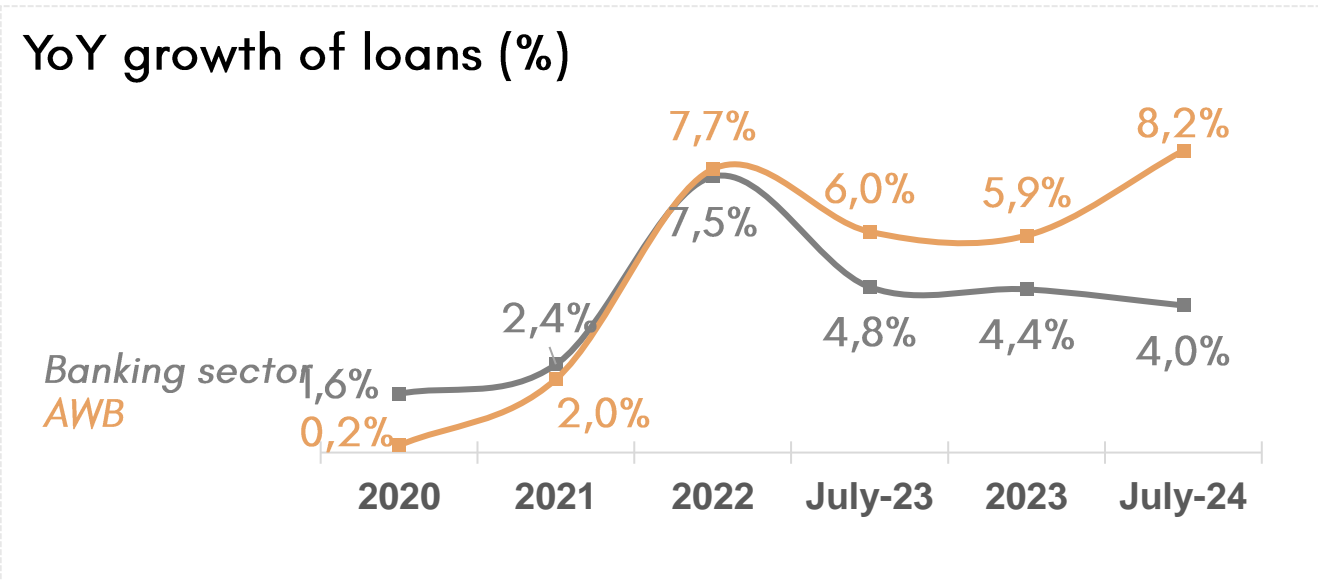


Source : GPBM (the Moroccan banking association)

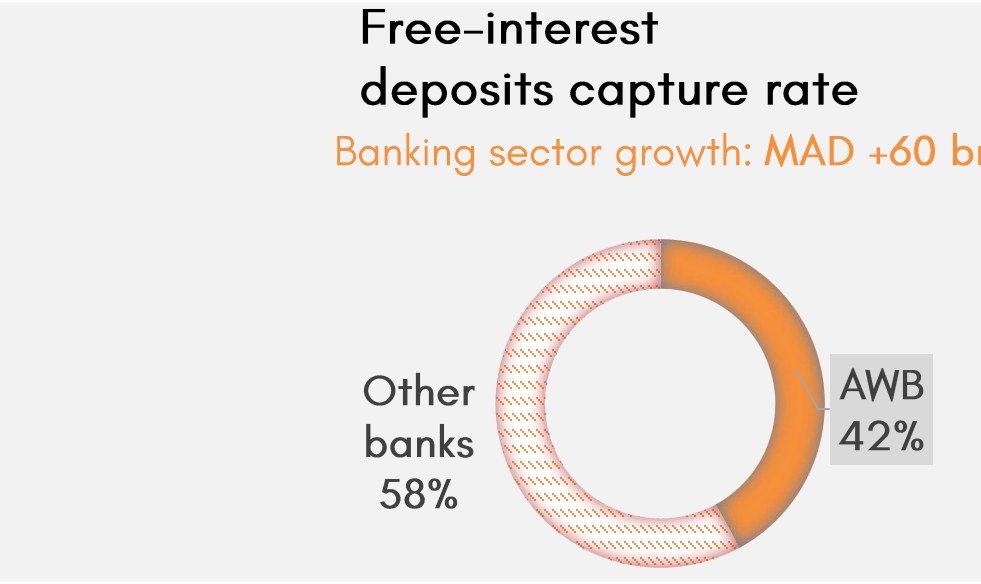
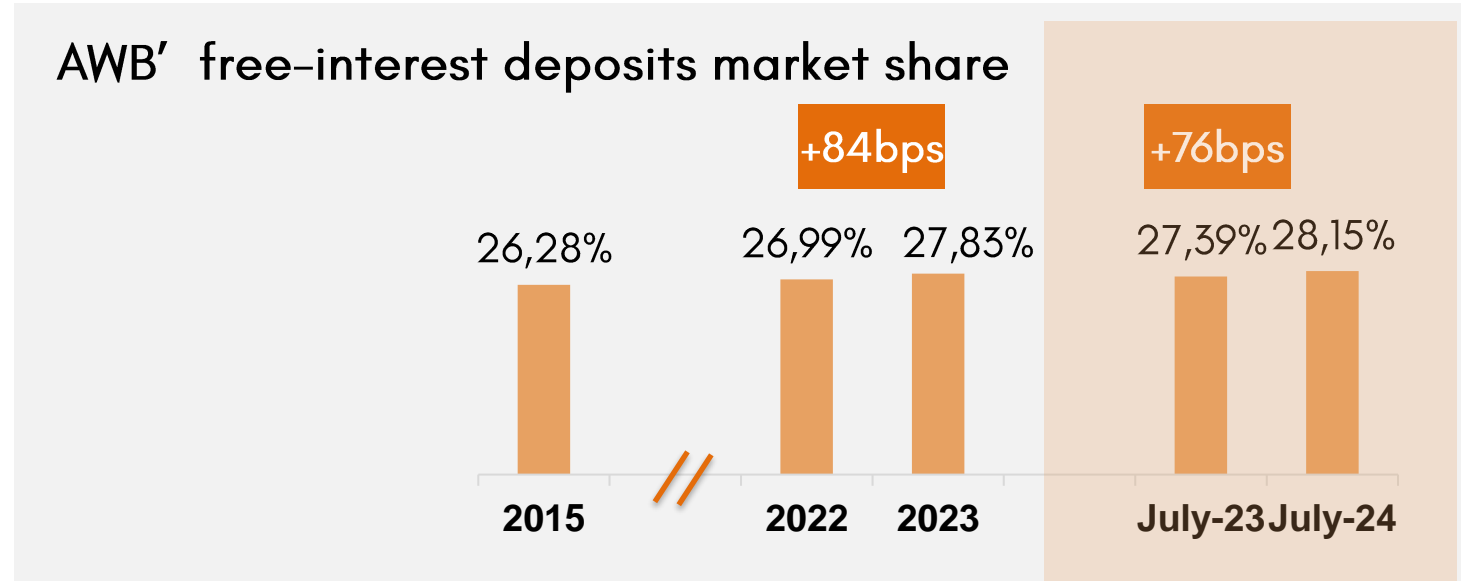
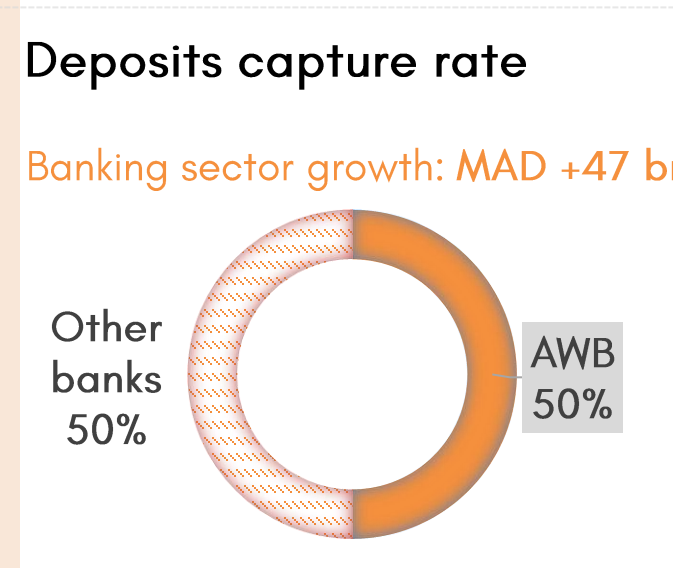
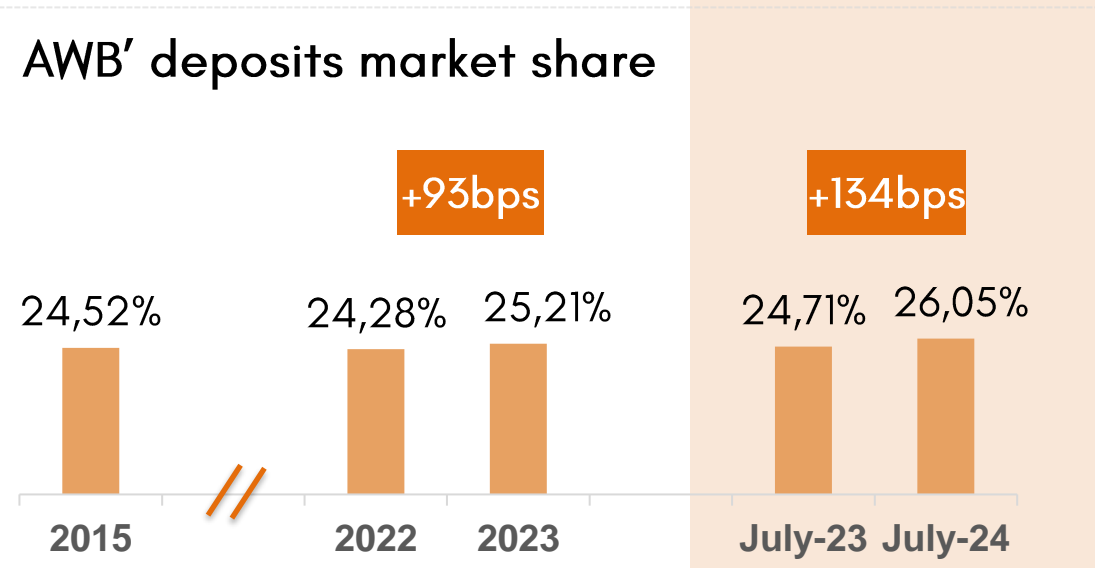
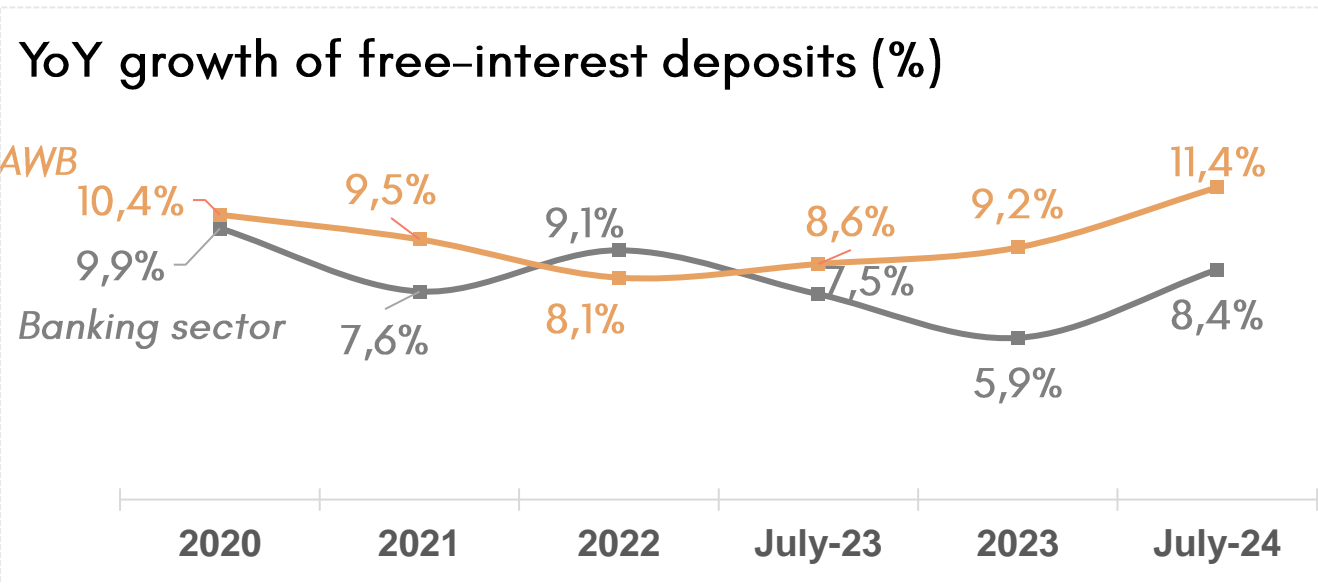
Moroccan banking sector

Attijariwafa bank's loans and deposits market share

Loans



Deposits



Note : Loans excluding repurchase agreement

★ Main drivers of loan growth between 2024-2030

Internal analysis

Total investment of >>> MAD 900 – 1,300 bn



African & World Cup organization 2025-2030

- Construction of a large stadium in Benslimane between 2025-2028
- Modernization of the 6 existing stadiums between 2024-2028
- Reinforcement of the transport, accommodation and digital communications network, including the transition to 5G



Energy transition & water stress management

- Electricity generation with share of renewable energies, brought from 40% to 52% by 2030
- +8 desalination plants by 2030, with a total capacity of 1.3 billion cubic meters of treated water per year
- Launch of Morocco's green hydrogen offer
- 5 wind power projects to reduce the carbon footprint of the national phosphate industry, 31 solar photovoltaic projects
- Xlinks Morocco-UK Power Project : electricity generation facility entirely powered by solar and wind energy combined with a battery storage facility



Infrastructure development

- Construction of the Tiznit-Laâyoune expressway, and the widening of the Laâyoune-Dakhla road (1,055 km)
- Road connectivity to the new port of Nador West Med (104 km)
- Construction of the port of Dakhla Atlantique (1,650 hectares)
- High-speed train network to the cities of Marrakech and Agadir



Reconstruction of earthquake-stricken areas of AL HOUAZ

- Housing reconstruction and upgrading of infrastructure affected by the earthquake
- Development of the High Atlas provinces



Industrial projects

- Production of electric vehicle batteries : Jorf Lasfar Factory - Gotion High-Tech Gigafactory* => investment amount of 65 MMDH, production capacity of 100GWh/year
- +150 aircraft by 2037 (Royal Air Maroc investment plan)
- Digital transition in all sectors and public institutions (Morocco Digital 2030 Strategy)



Tourism

- Roadmap for the tourism sector 2023-2026 (Development of the Souss-Massa National Park, increasing air capacity ..)
- 26 m tourists by 2030 (14.5 m at the end of 2023)
- Increase of hosting capacity from 300,000 bed to 340,000 by 2026

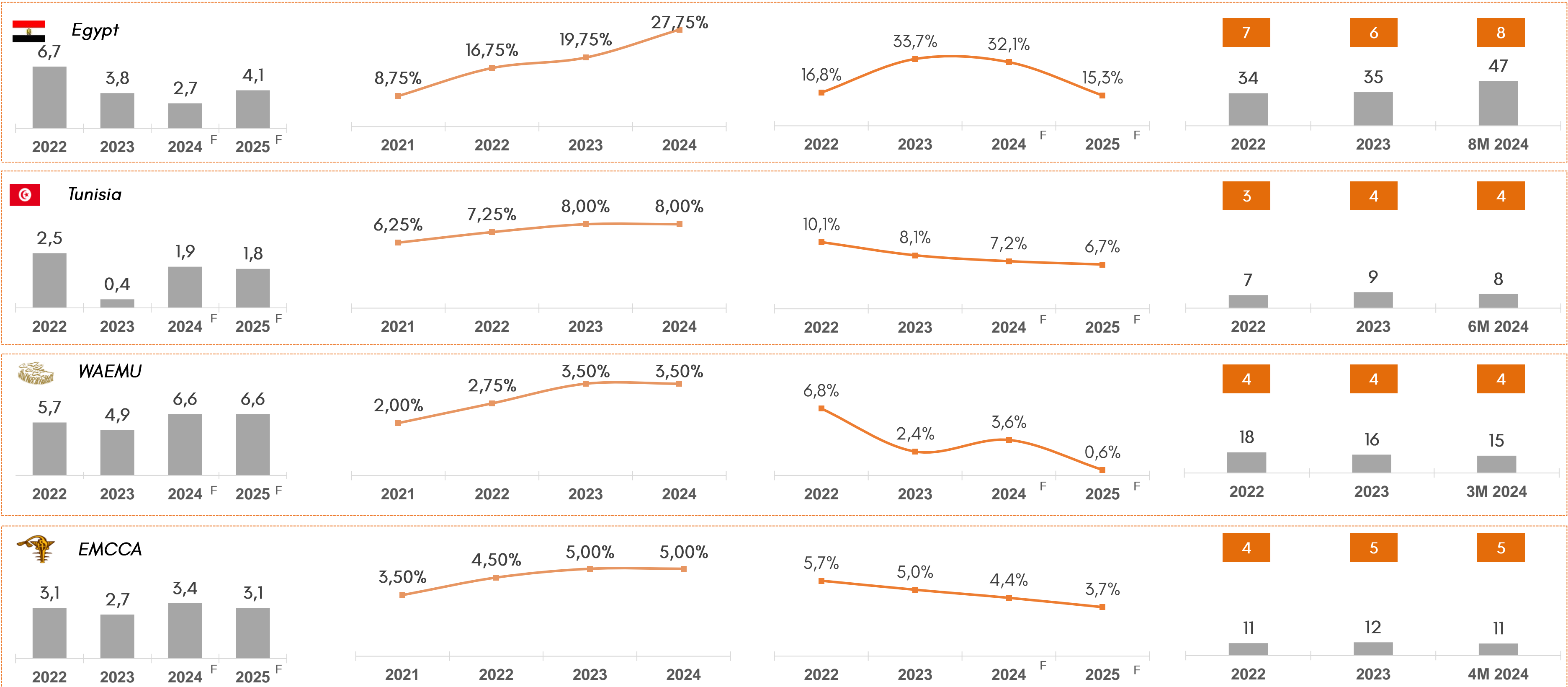
Macroeconomic environment in AWB's main countries of presence

Real GDP growth (%)

Key Interest rate







Inflation rate (%)

Net international reserves (USD Billion)



x Months of imports

Monetary policy in AWB's main regions of presence

Monetary policy			
Main countries of presence	 2020-2021	 2022-2023	 2024
 Morocco	<p>-75 bps to 1.50%</p> <ul style="list-style-type: none"> -25bps in March 2020 -50 bps in June 2020 	<p>+150 bps to 3.00%</p> <ul style="list-style-type: none"> +50 bps in September 2022 +50 bps in December 2022 +50 bps in March 2023 	<p>-25pbs to 2.75%</p> <ul style="list-style-type: none"> -25 bps in June 2024
 Tunisia	<p>-150 bps to 6.25%</p> <ul style="list-style-type: none"> -100 bps in March 2020 -50 bps in October 2020 	<p>+175 bps to 8.00%</p> <ul style="list-style-type: none"> +75 bps in May 2022 +25 bps in October 2022 +75 bps in January 2023 	Stable
 Egypt	<p>-400 bps to 8.75%</p> <ul style="list-style-type: none"> -300 bps in March 2020 -50 bps in September 2020 - 50 bps in November 2020 	<p>+1,100 bps to 19.75%</p> <ul style="list-style-type: none"> +100 bps in March 2022 +200 bps in May 2022 +200 bps in October 2022 +300 bps in December 2022 +200 bps in March 2023 +100 bps in August 2023 	<p>+800 bps to 27.75%</p> <ul style="list-style-type: none"> +200 bps in February 2024 +600 bps in March 2024
WAEMU ⁽¹⁾	-50 bps to 2.00%	<p>+150 bps to 3.50%</p> <ul style="list-style-type: none"> +25 bps in June 2022 +25 bps in September 2022 +25 bps in December 2022 +25 bps in March 2023 +50 bps in December 2023 	Stable
EMCCA ⁽²⁾	-25 pbs to 3.25%	<p>+175 bps to 5.00%</p> <ul style="list-style-type: none"> +25 bps in December 2021 +50 bps in March 2022 +50 bps in December 2022 +50 bps in March 2023 	Stable

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

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

Sources : Central banks

Agenda



IFRS consolidated
financial statements as
of June 30th, 2024



H1 2024 key figures



Net Banking Income MAD 17.0 bn



Gross Operating Income MAD 11.0 bn



Net Income Group Share MAD 4.9 bn



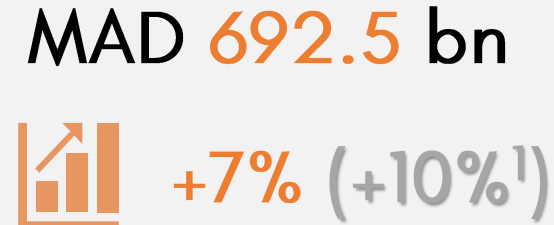
Cost of risk (%) 1.03%



Cost income ratio 35.5%



Total Assets MAD 692.5 bn



Equity MAD 66.9 bn



Customer Loans MAD 397.8 bn



Customer Deposits MAD 450.6 bn

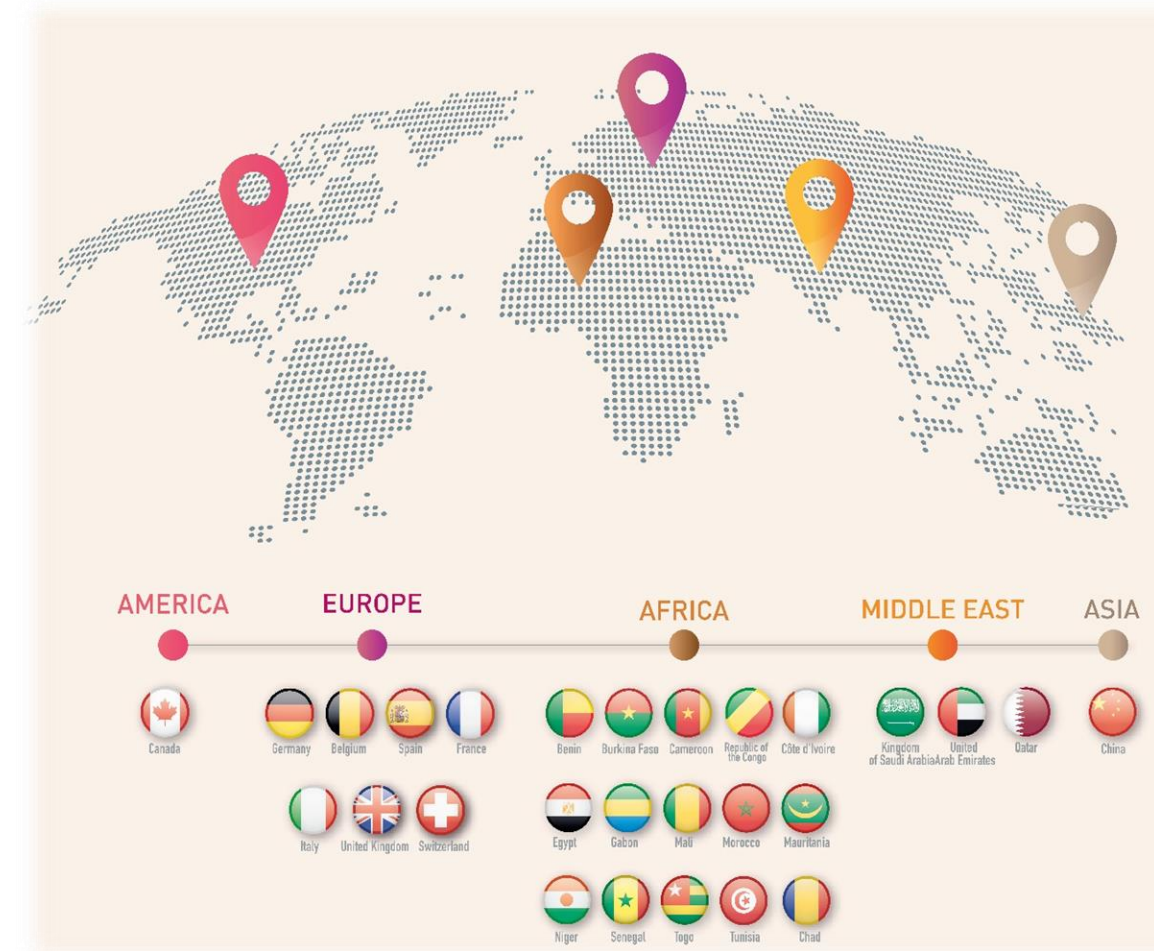


Tier 1



RoaA 1.71% +34 bps

RoaTE 22.8% +430 bps



27 countries of presence

Over 7 200 branches throughout the world

(1) Change at constant exchange rate

H1 2024 consolidated P&L



(in MAD million)	H1 2023	H1 2024	Growth Rate	Growth at constant exchange rate
Net banking income	14,605	17,023	+16.6%	+19.5%
Net interest income	9,154	9,882	+7.9%	+11.4%
Net fee income	3,152	3,260	+3.4%	+5.9%
Income from market activities	1,658	3,073	+85.3%	+87.6%
Others	-169	-290	+71.3%	+71.6%
Income from insurance activities	810	1,098	+35.6%	+35.9%
General operating expenses	-5,671	-6,040	+6.5%	+9.3%
Gross operating income	8,934	10,982	+22.9%	+26.0%
Cost of risk	-2,273	-2,198	-3.3%	+0.2%
Net income	4,359	5,768	+32.3%	+35.5%
Net income group share	3,614	4,906	+35.7%	+39.2%

H1 2024 key financial indicators



	H1 2023	H1 2024
Net interest margin (bps) ¹	498	497
Net interest margin/Total assets (bps)	284	285
Cost income ratio	38.8%	35.5%
NPL ratio	7.1%	7.0%
Cost of risk	1.15%	1.03%
Leverage ²	10.4x	10.4x
RoA ³	1.37%	1.71%
RoA ⁴	13.96%	17.27%
RoATE ⁵	18.5%	22.8%

(1) Net interest income / Customer loans

(2) Total Assets/End of period shareholder equity

(3) Net Income / Average Assets

(4) Net Income/Average Equity

(5) NIGS/Average Tangible Shareholder equity group share

H1 2024 key financial indicators by business line



	NBI <i>(in MAD bn)</i>	Contrib to NBI	Cost income ratio	Cost of risk	NIGS <i>(in MAD bn)</i>	Contrib to NIGS	Roaa
BMET	9.0 +25.0%	52%	32.7% -5.6 pts	0.74% -22 bps	3.0 +57.5%	61%	1.48% +47 bps
IRB	5.8 +6.9% (+14.8%¹)	33%	41.9% -0.3 pt	1.57% (0.98%*) +12 bps	1.4 +8.1% (+17.6%¹)	29%	2.26% +15 bps
SFS	1.5 +6.9%	9%	42.9% -0.5 pt	0.97% -22 bps	0.3 +28.6%	6%	1.64% +24 bps
Insurance	1.0 +19.5%	6%	N/A	N/A	0.2 +12.6%	4%	1.78% +12 bps
Group	17.0 +16.6%		35.5% - 3.3 pts	1.03% - 12 bps	4.9 +35.7%		1.71% +34 bps

Note: BMET: Banking in Morocco, Europe and Offshore IRB: International Retail Banking SFS: Specialized Financial Subsidiaries

(1) At constant exchange rate

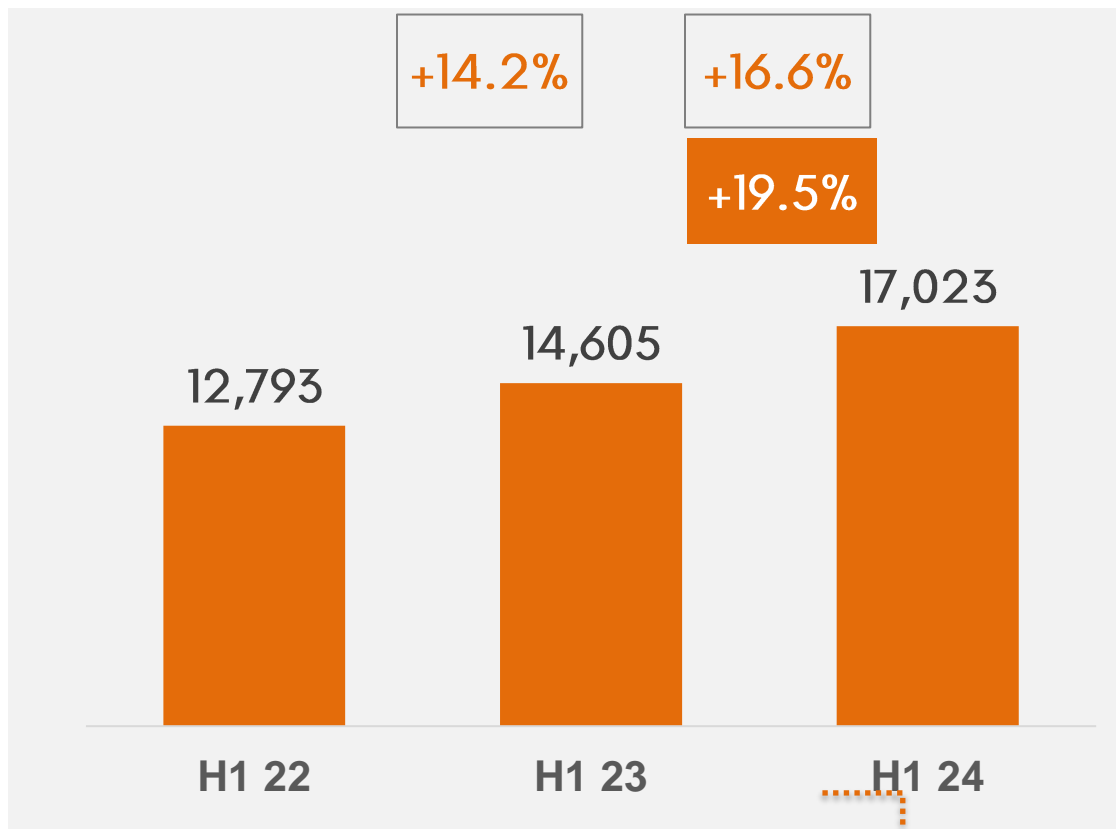
(*) Excl. sovereign risk

NBI by business line

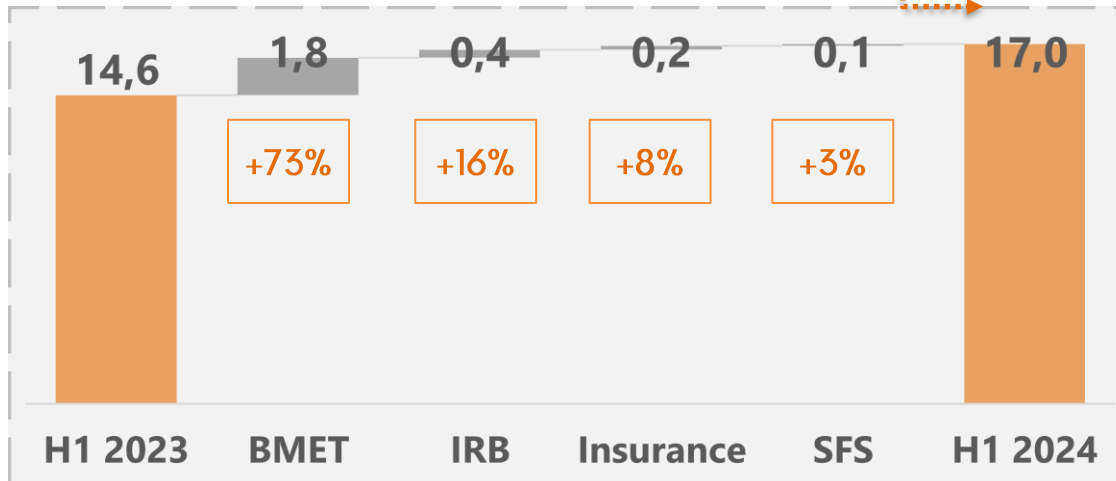


MAD million

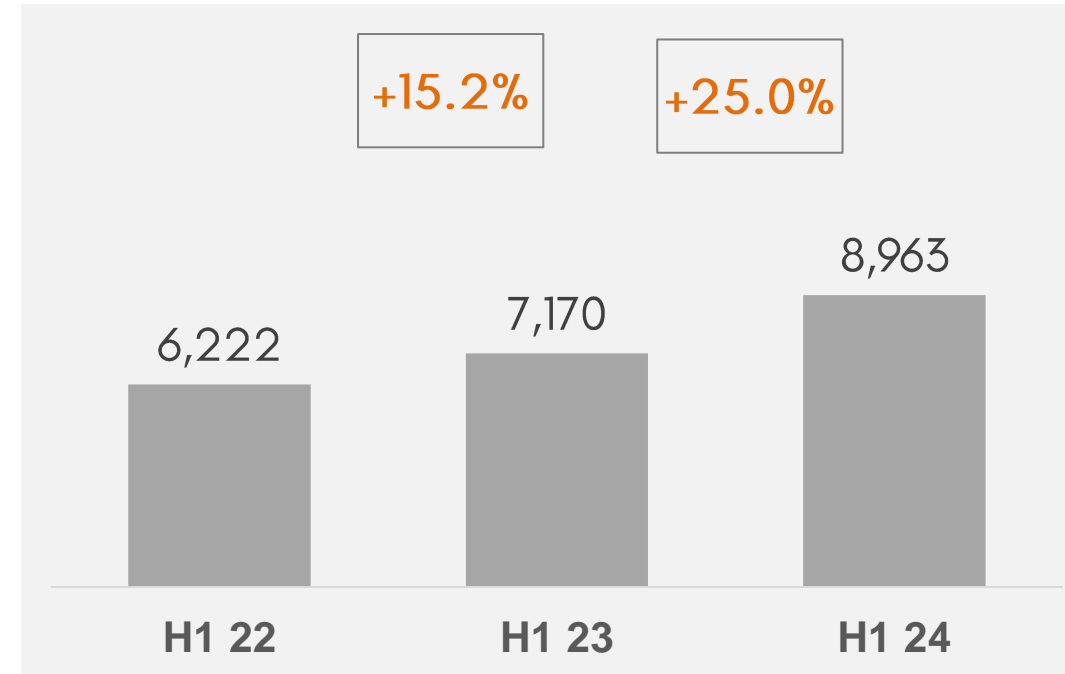
Group



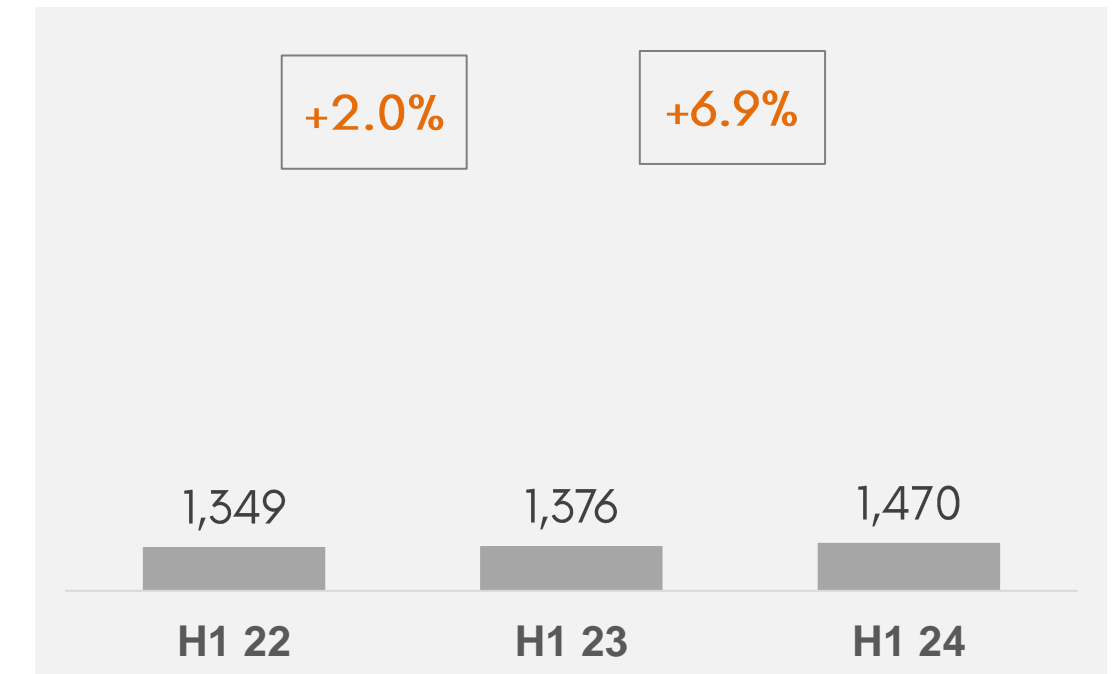
MAD bn



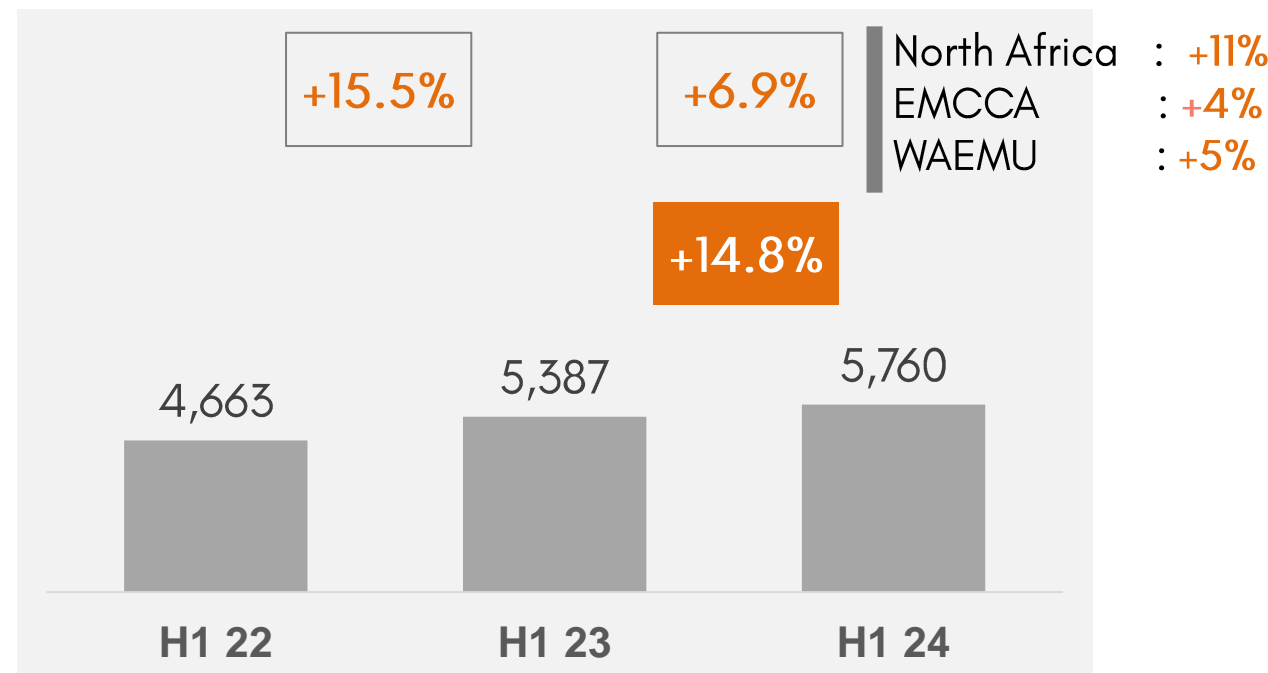
BMET



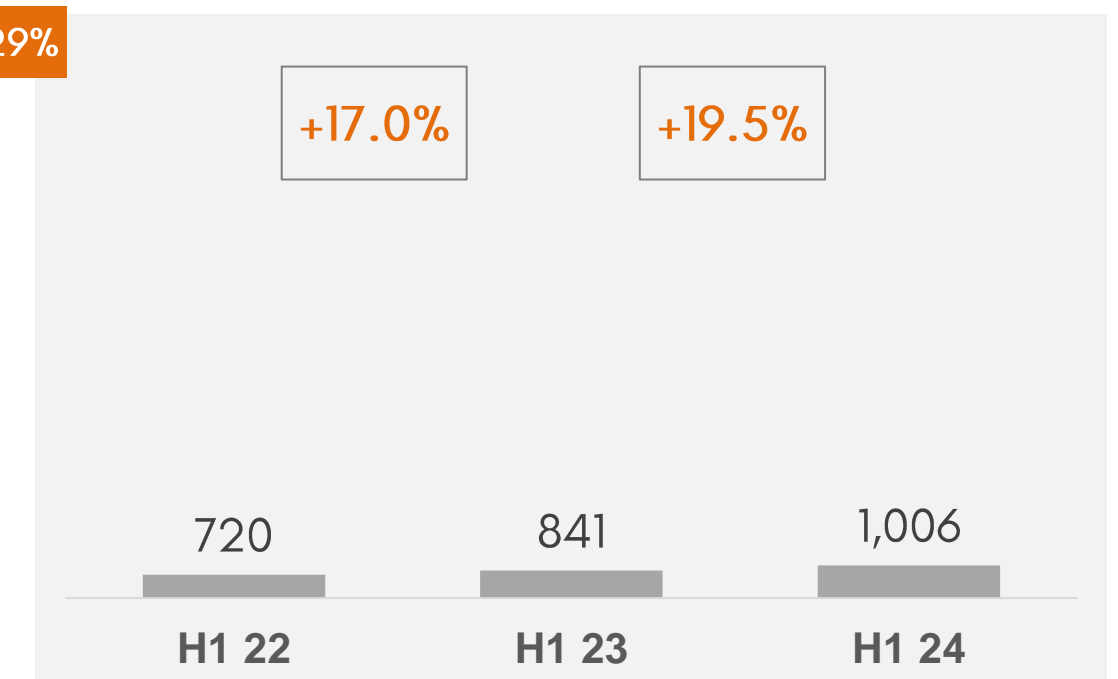
Specialized Financial Subsidiaries



International Retail Banking



Insurance



X% +/- Contribution to NBI growth

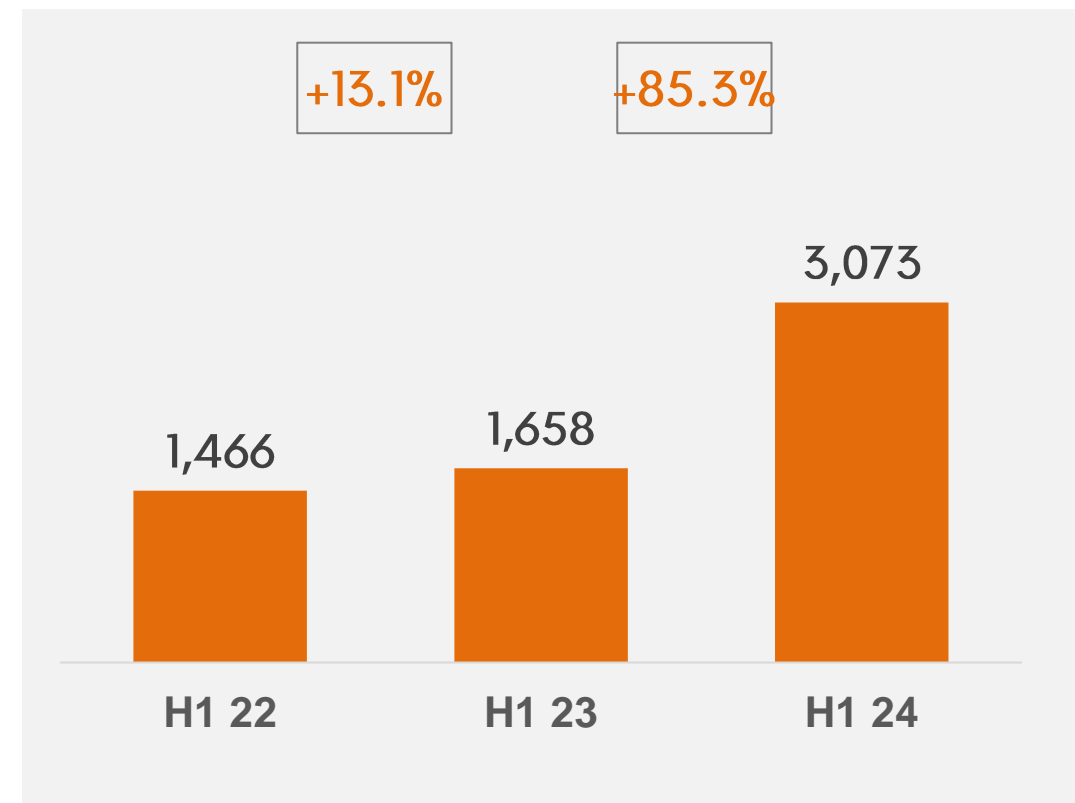
X% Change at constant exchange rate

Income from market activities by business line

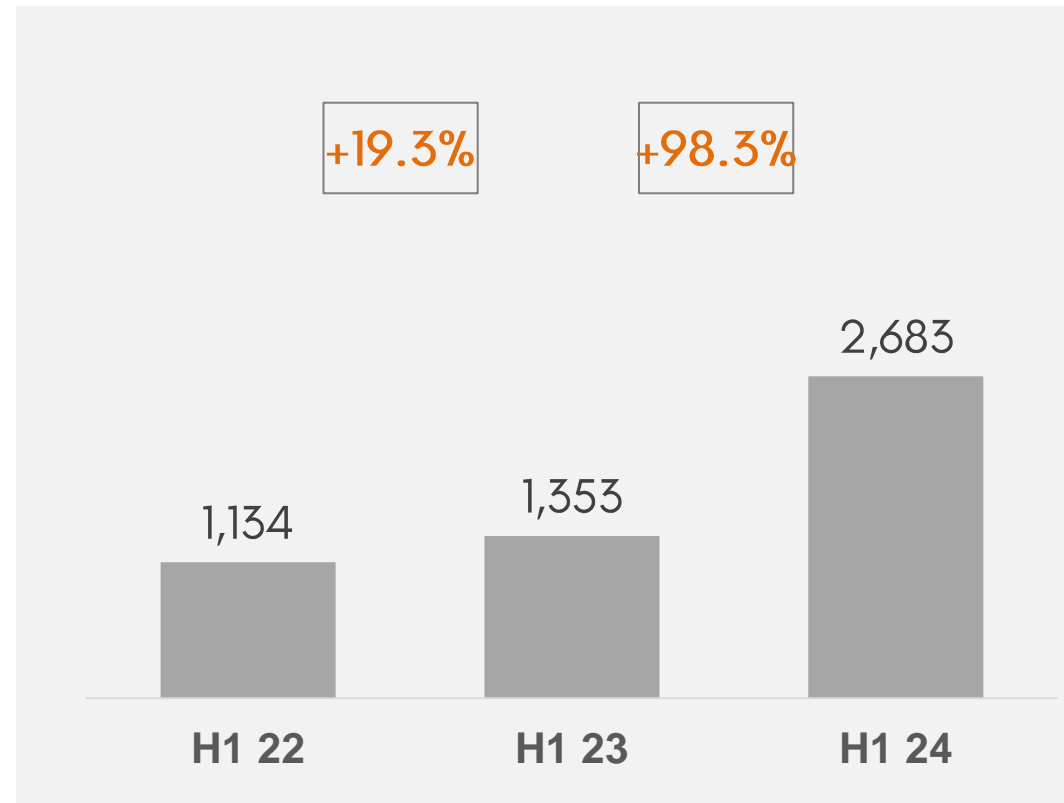


MAD million

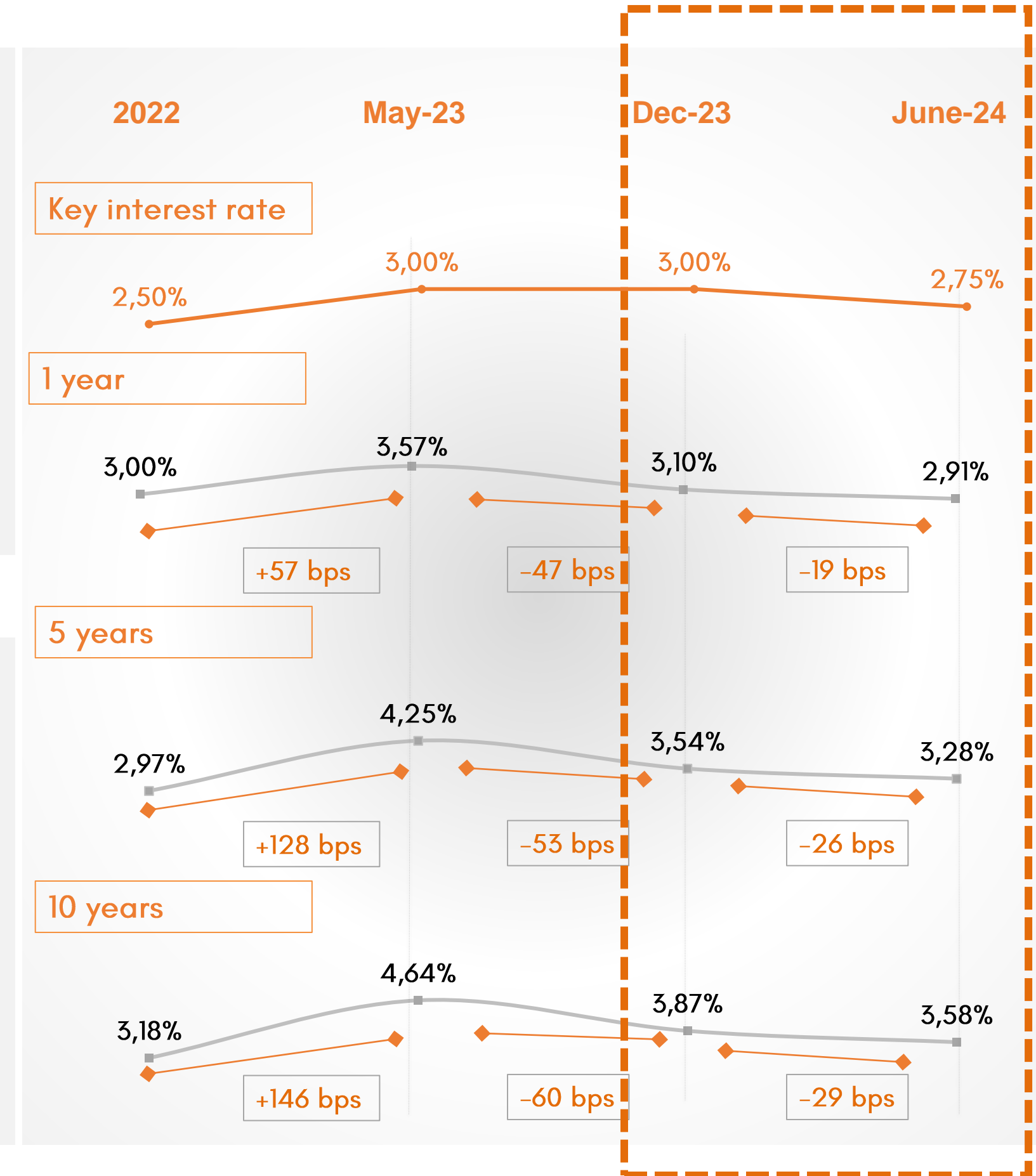
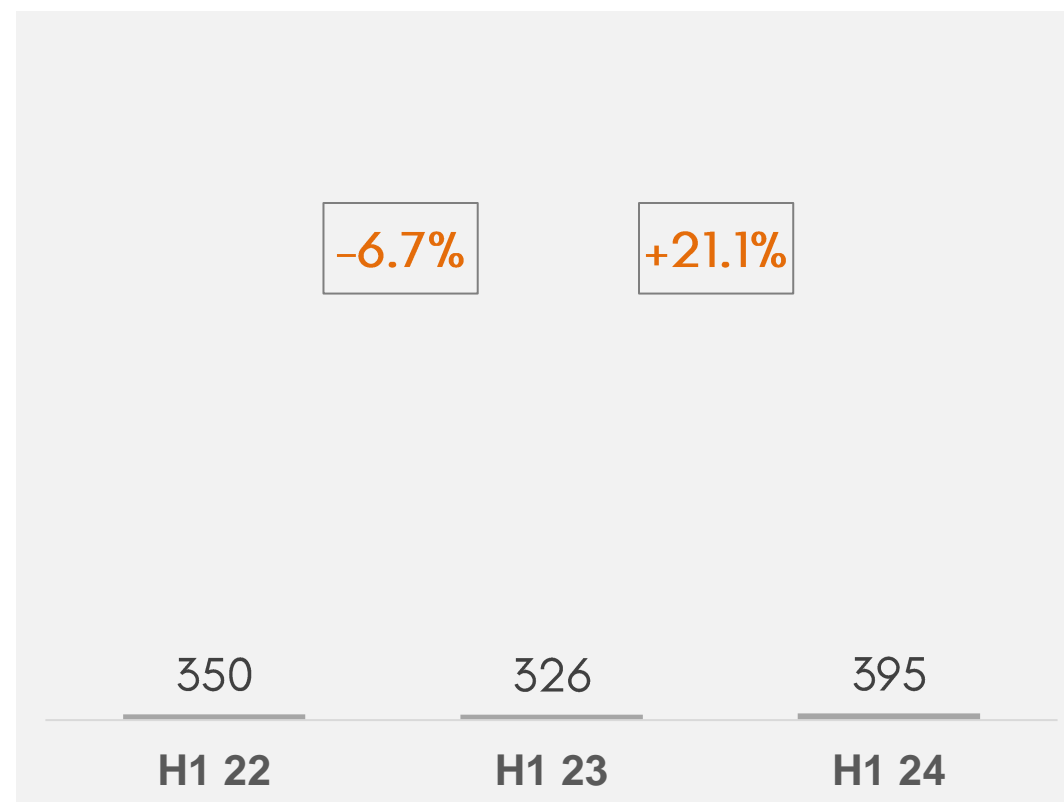
Group



BMET



International Retail Banking

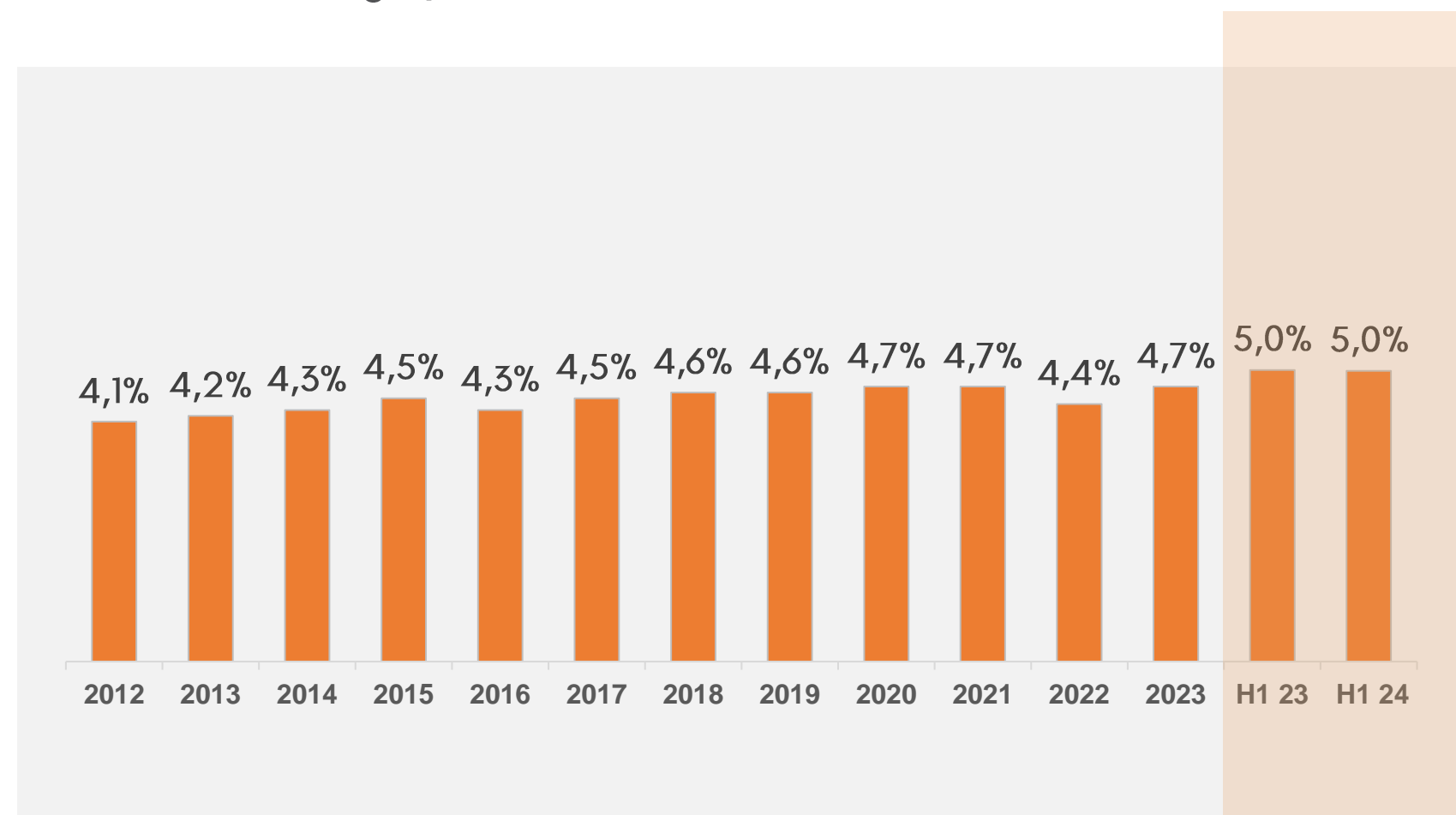


X% +/-

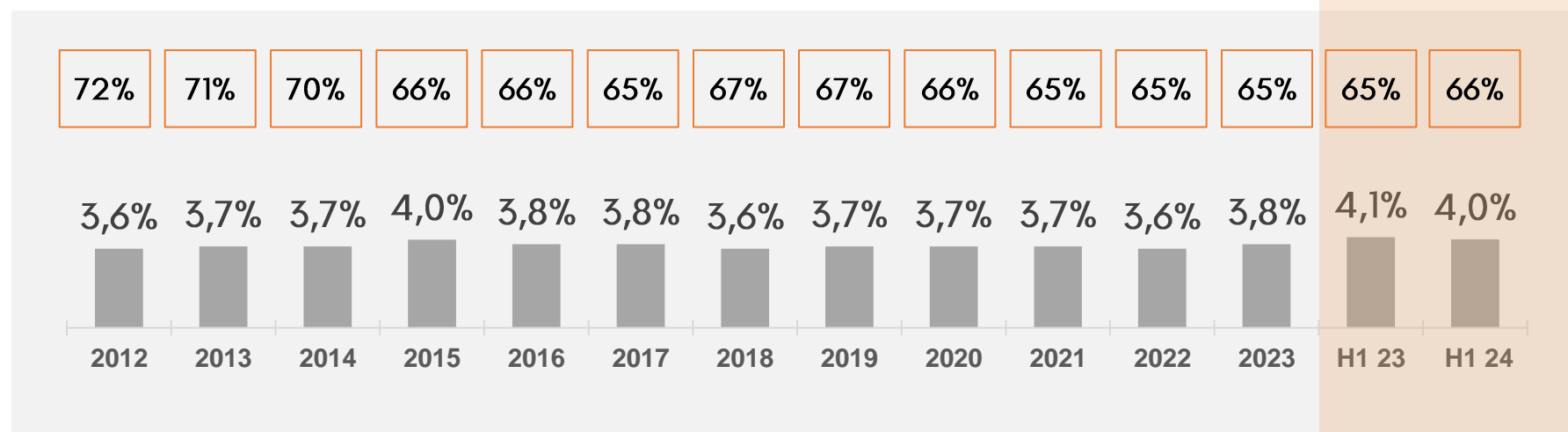
Net interest margin by business line between 2012 and H1 2024



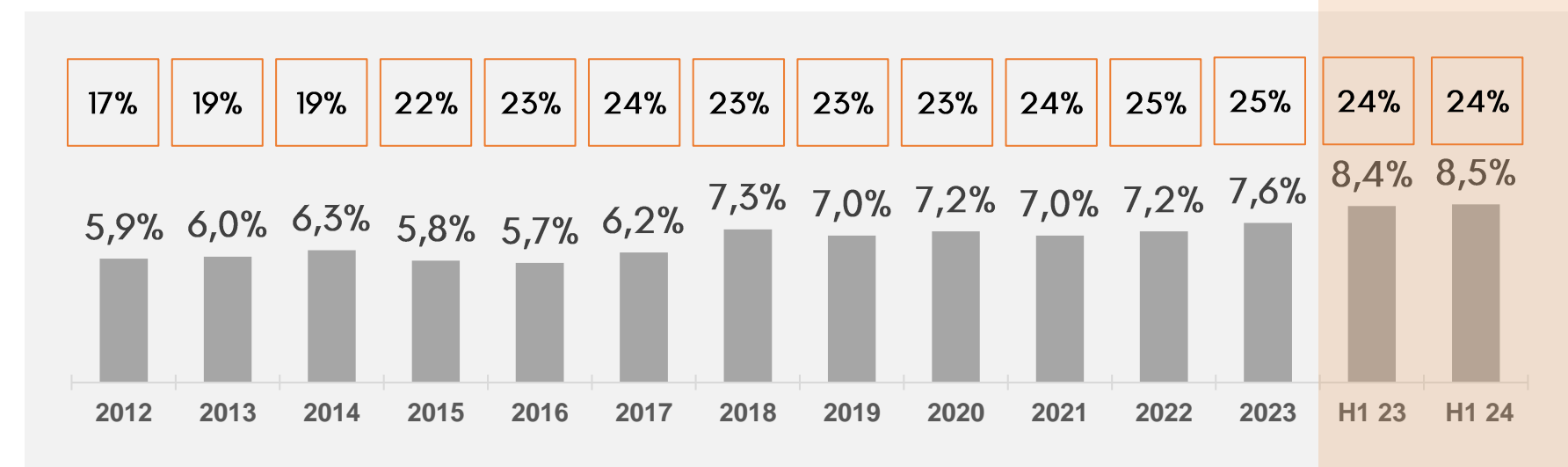
Net interest margin/ customer loans



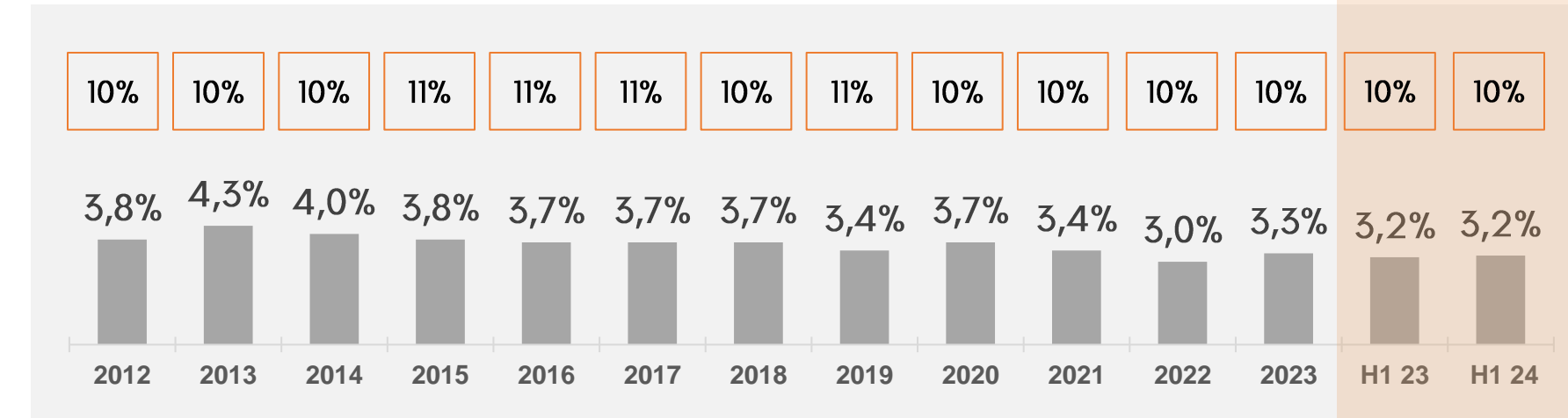
BMET



IRB



SFS



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

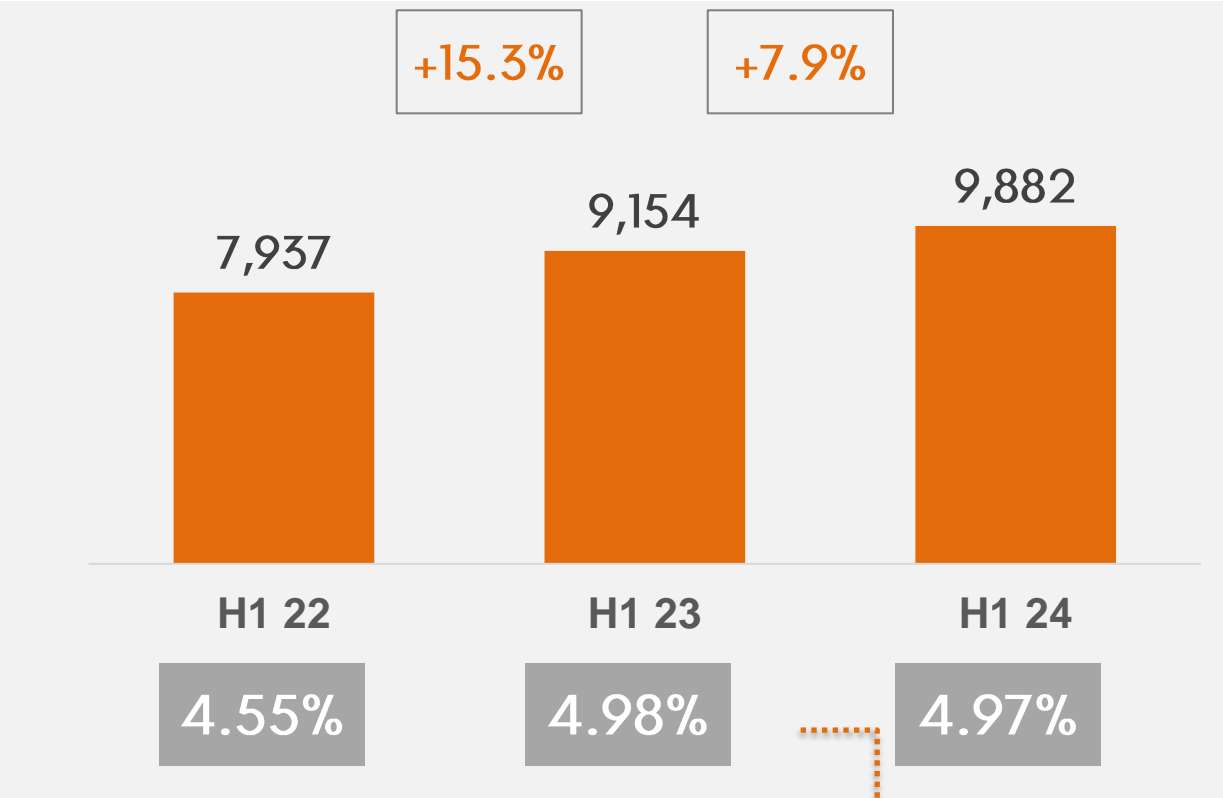
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 IRB: International Retail Banking
 SFS: Specialized Financial Subsidiaries

Net Interest Income by business line



MAD million

Group

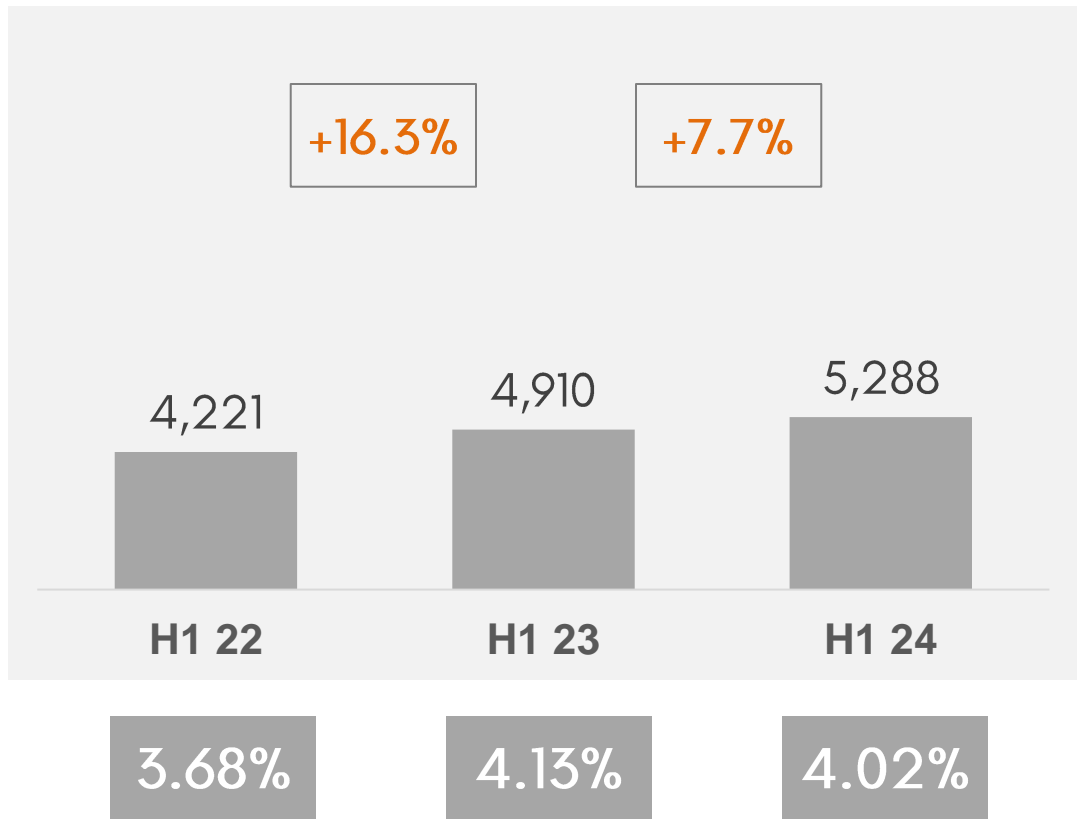


MAD billion

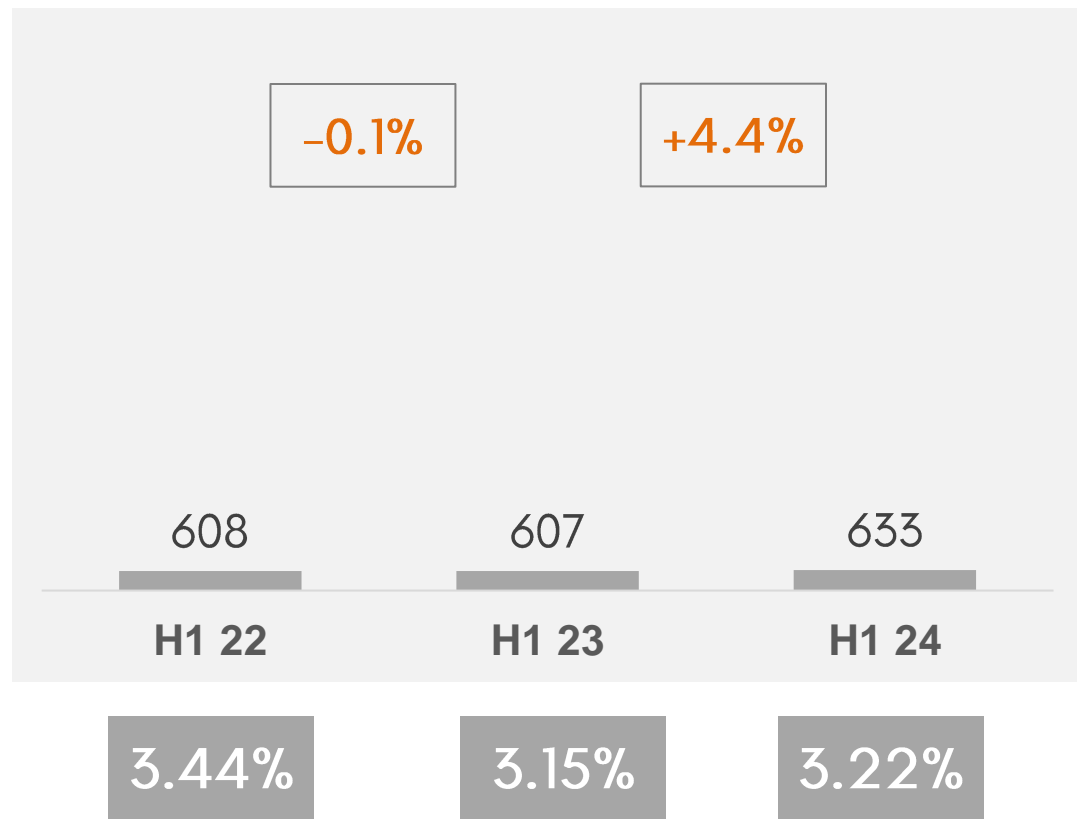


- X% +/-
- X% Net interest income / Loans
- X% Change at constant exchange rate

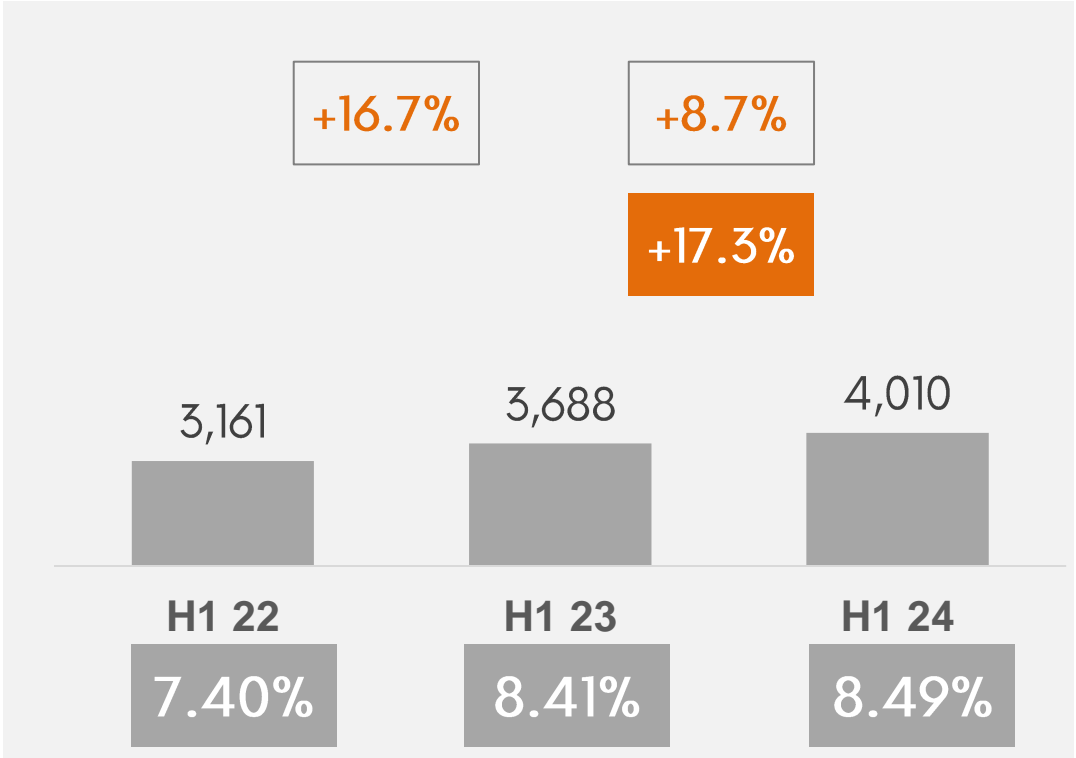
BMET



Specialized Financial Subsidiaries



International Retail Banking

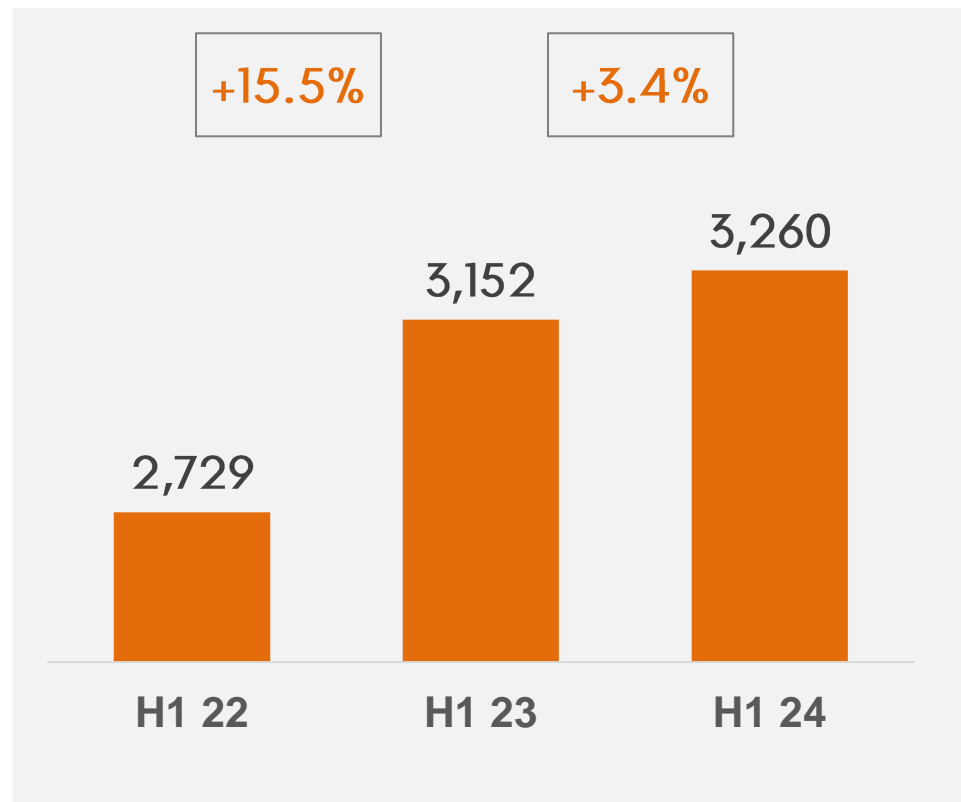


Fees by business line

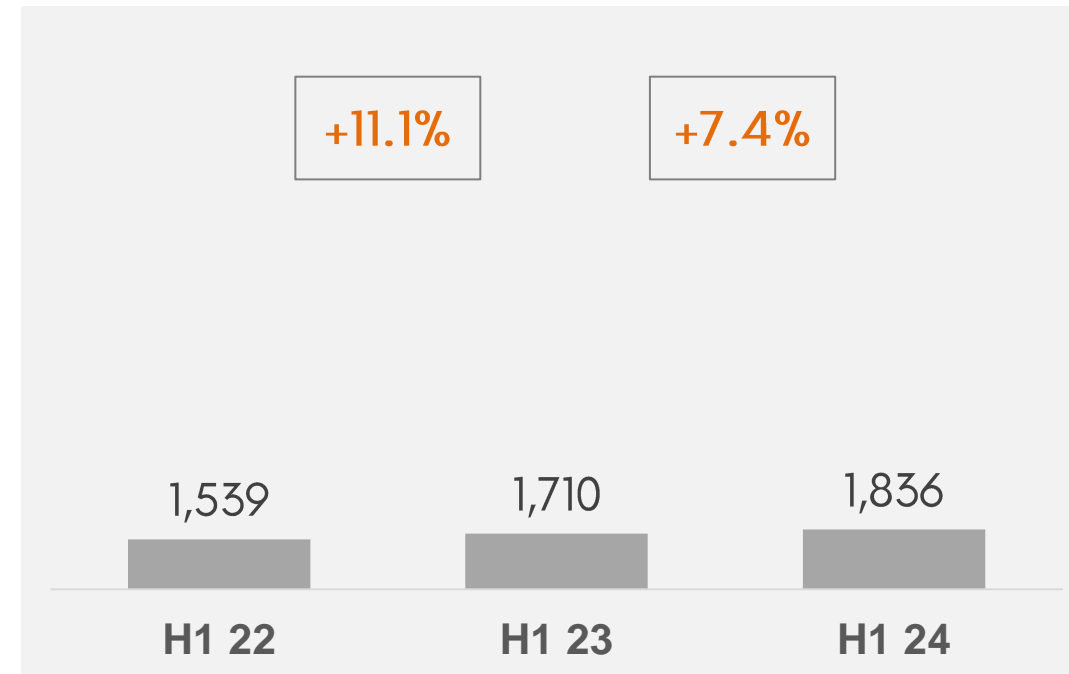


MAD million

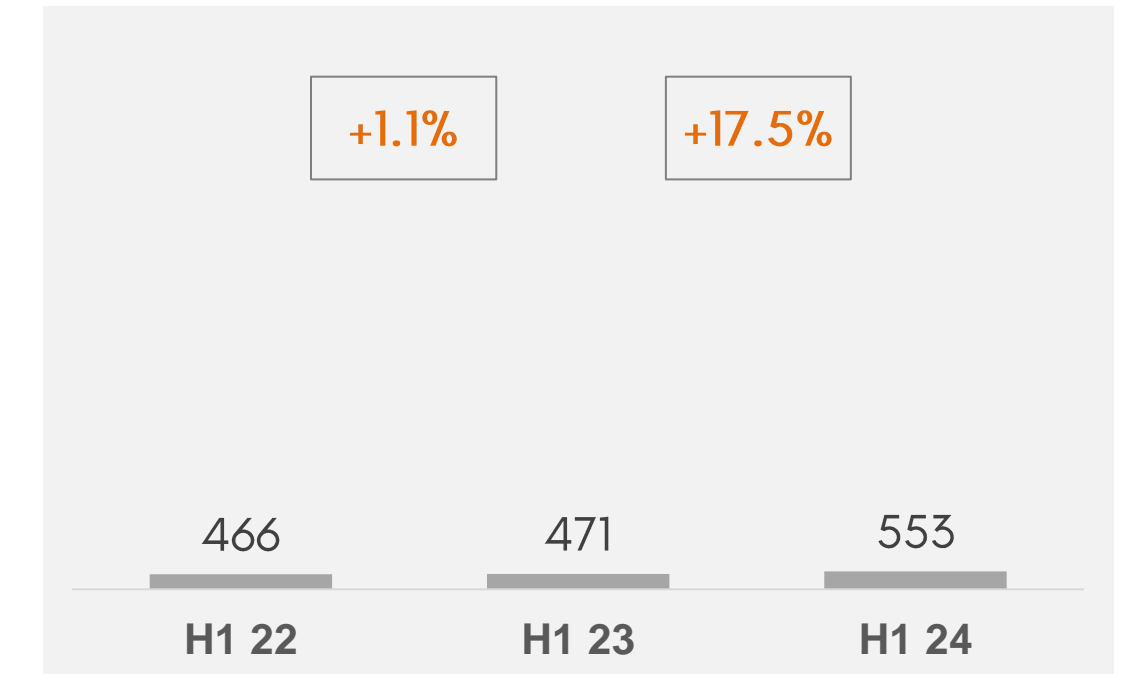
Group



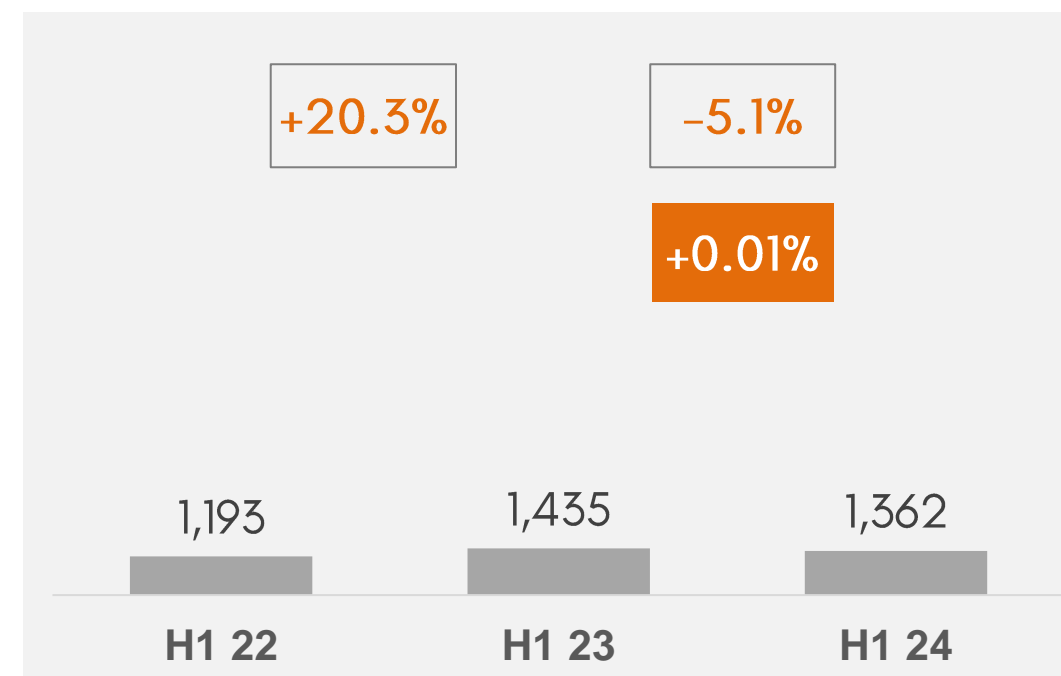
BMET



Specialized Financial Subsidiaries



International Retail Banking



X% +/-

X% Change at constant exchange rate

A rigorous cost control based on an ambitious saving plan....



Cost-Income ratio on a consolidated basis:

-3 pts between H1 2023 and H1 2024

-11 pts between H1 2019 and H1 2024

Cost-Income ratio **BMET**:

-12 pts between H1 2019 and H1 2024

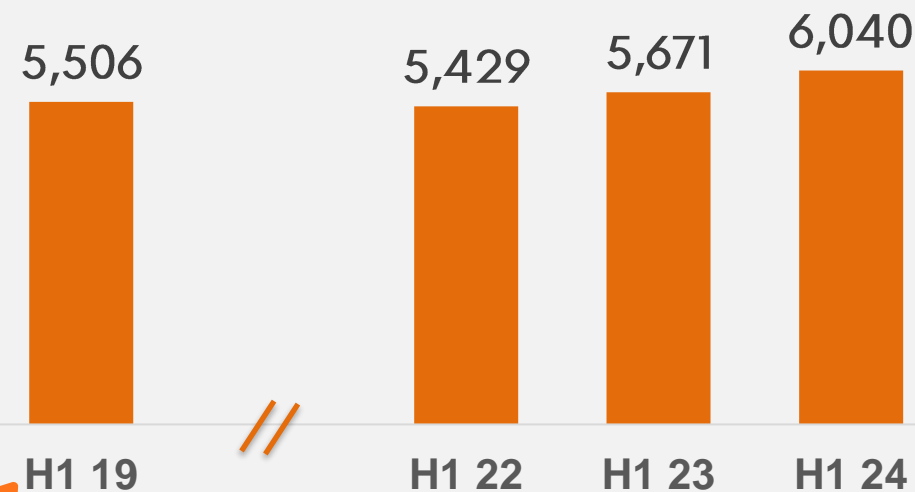
Cost-Income ratio **IRB**:

-11 pts between H1 2019 and H1 2024

MAD million

Group

CGAR 19-22 -0.5% +4.5% +6.5%



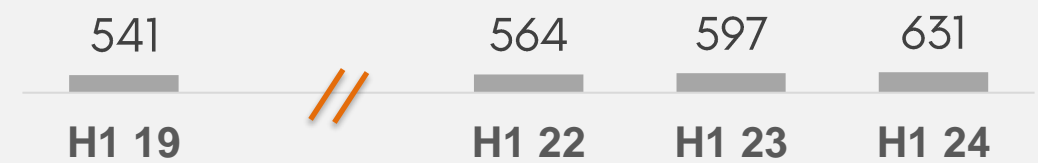
BMET

CGAR 19-22 -1.6% +3.1% +6.7%



Specialized Financial Subsidiaries

CGAR 19-22 +1.4% +5.9% +5.7%



International Retail Banking

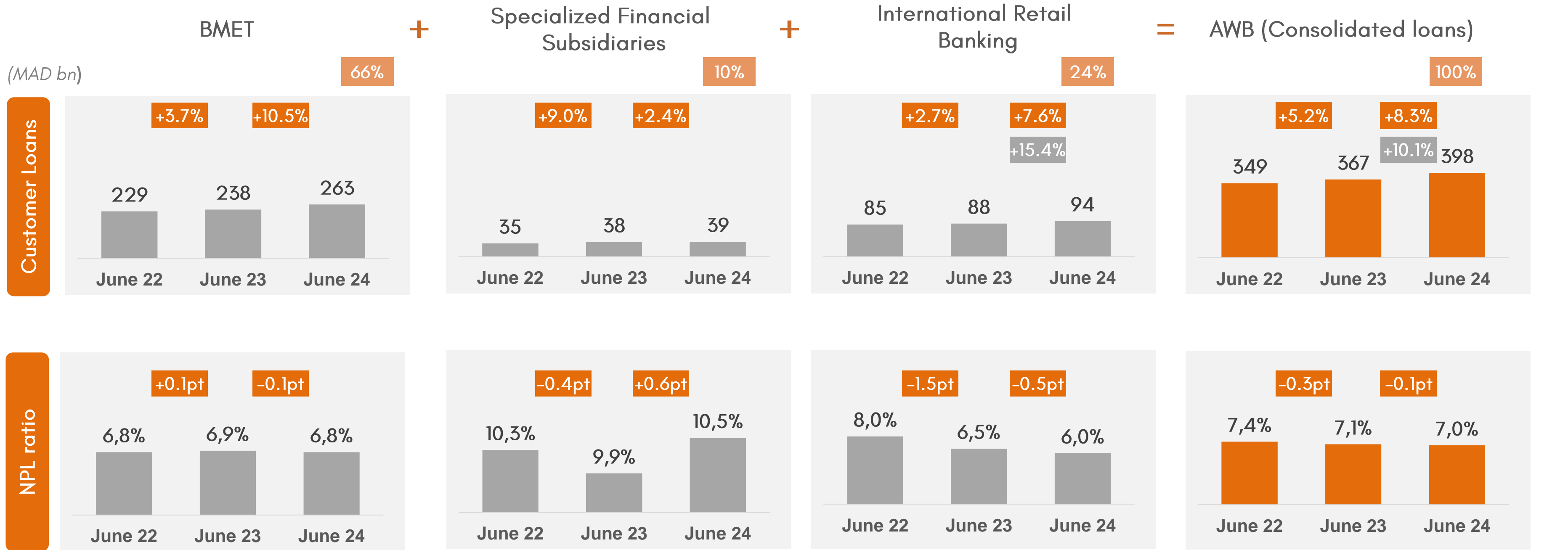
CGAR 19-22 +2.6% +5.1% +6.0%



X% +/-

X% Cost income ratio

Growth of customer loans and NPL ratio by business line



X% Annual change

X% Change at constant exchange rate

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

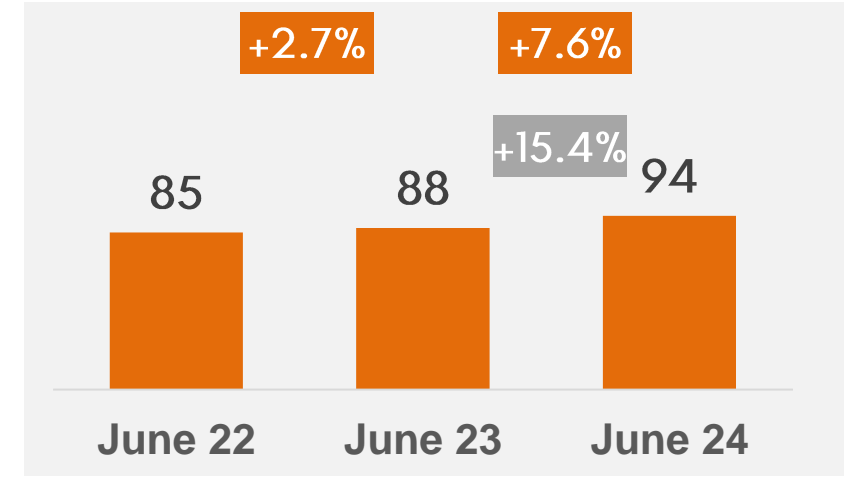
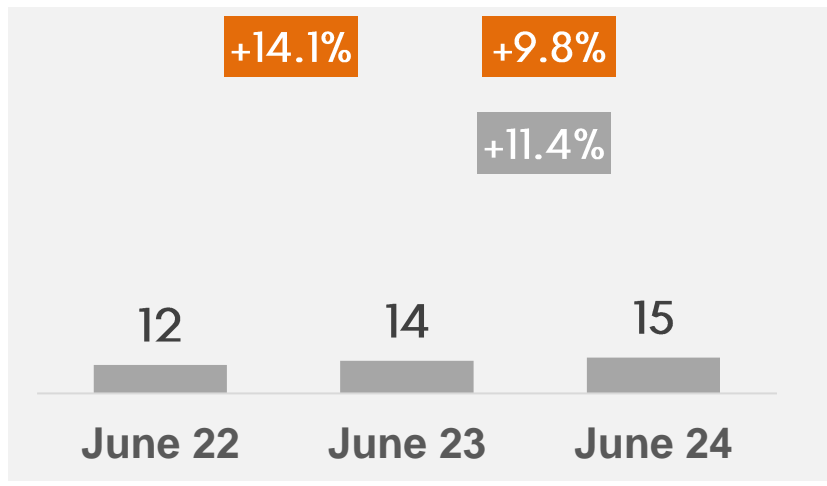
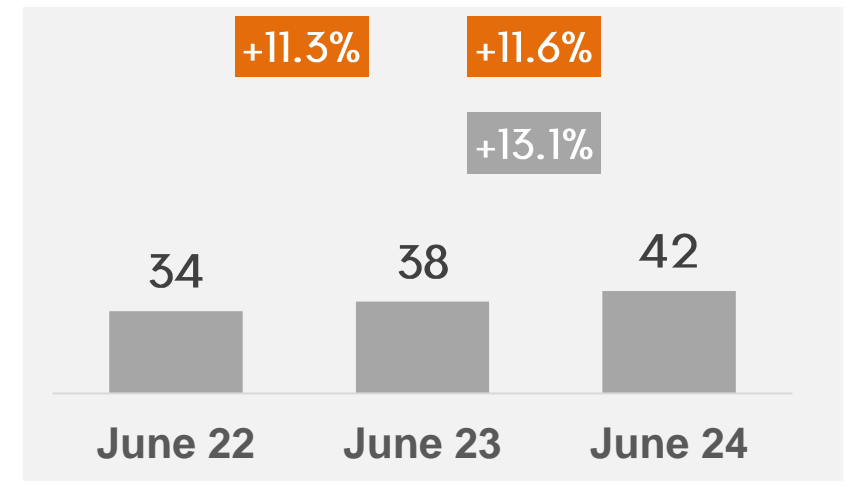
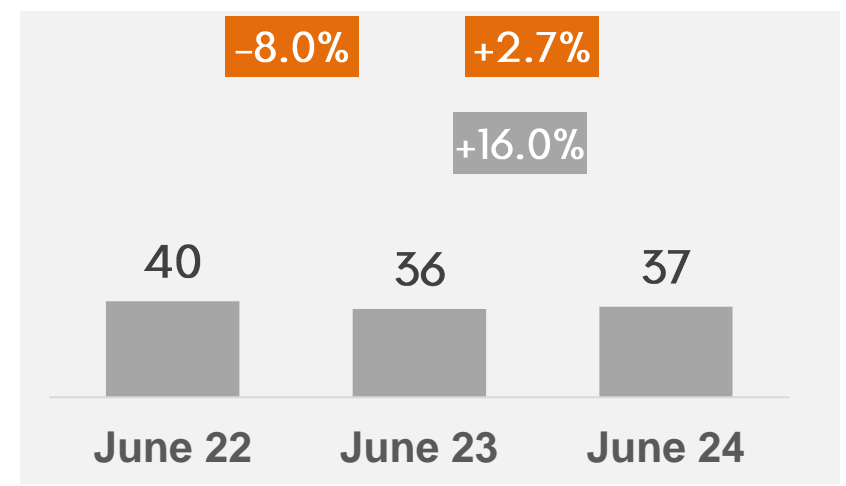
Growth of customer loans and NPL ratio by business line : Focus on IRB*



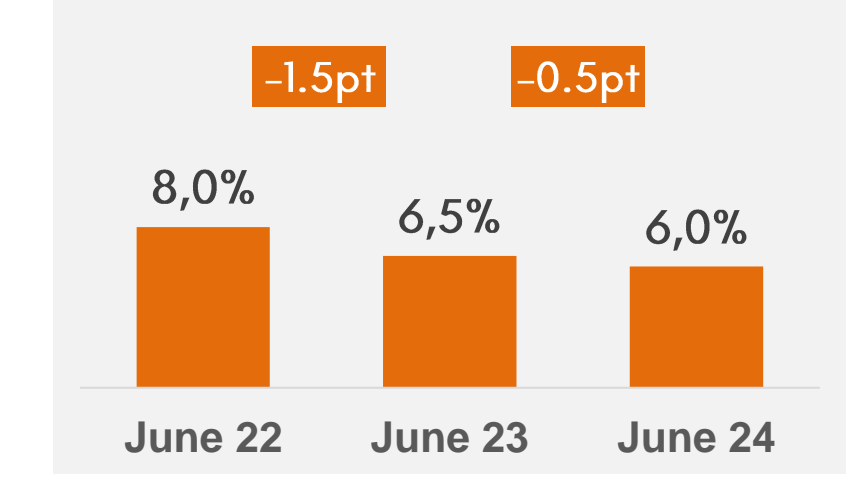
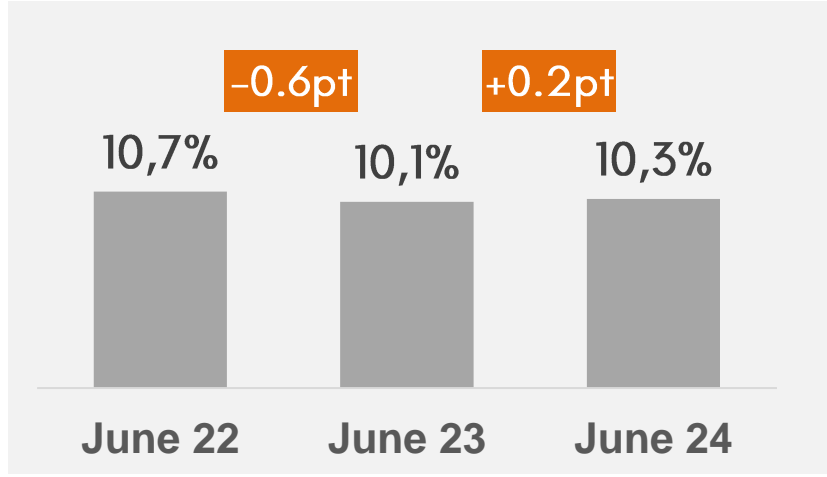
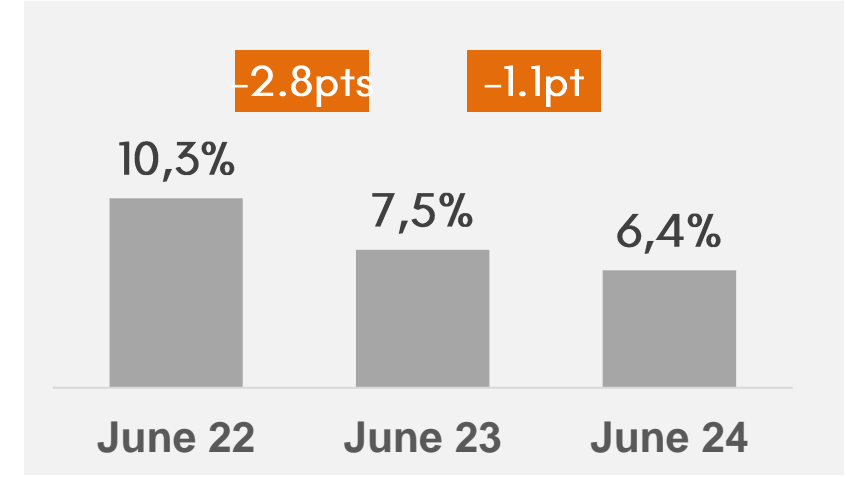
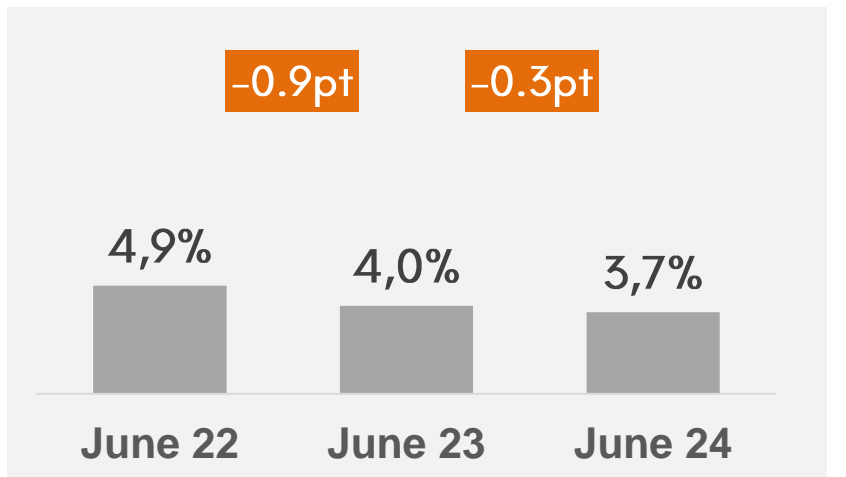
North Africa⁽¹⁾ + WAEMU⁽²⁾ + EMCCA⁽³⁾ = International Retail Banking

(MAD bn)

Customer Loans



NPL ratio



(1) North Africa: Tunisia, Mauritania and Egypt
 (2) WAEMU: Senegal, Mali, Ivory Coast and Togo
 (3) EMCCA: Cameroon, Congo and Gabon

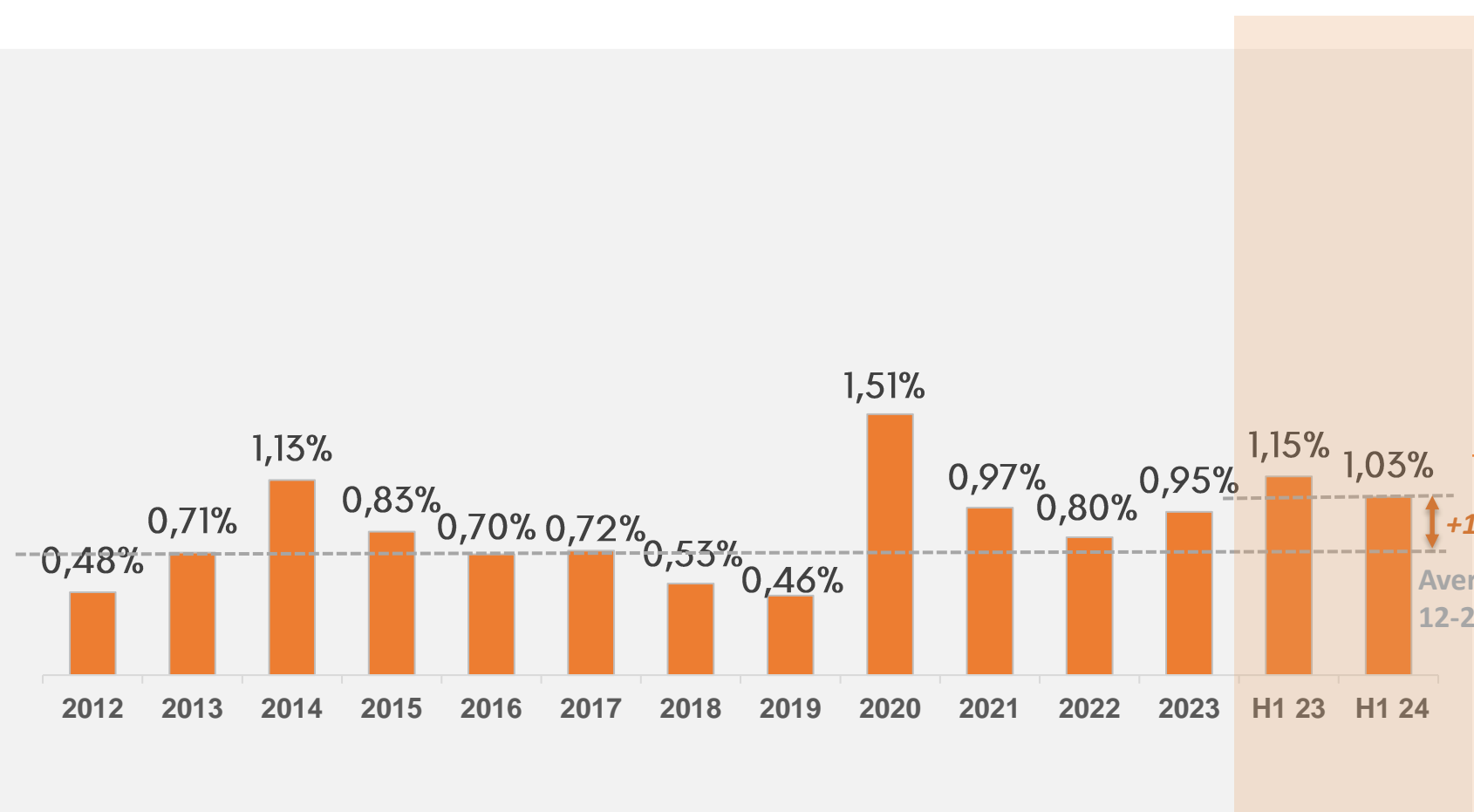
(* IRB: International Retail Banking)

X% Annual change
 X% Change at constant rates

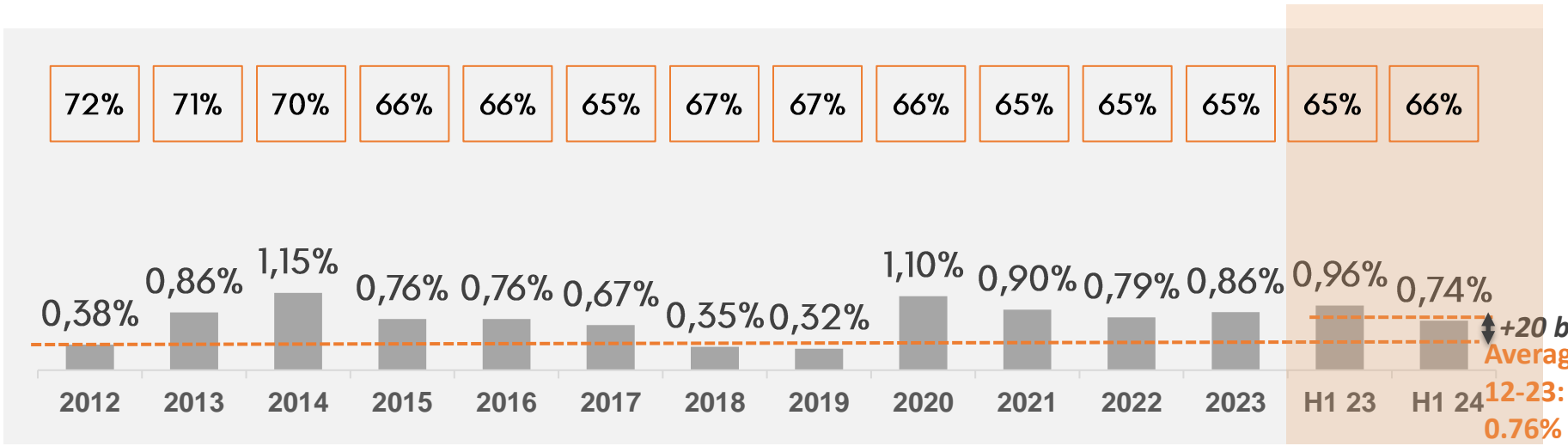
Cost of risk by business line between 2012 and H1 2024



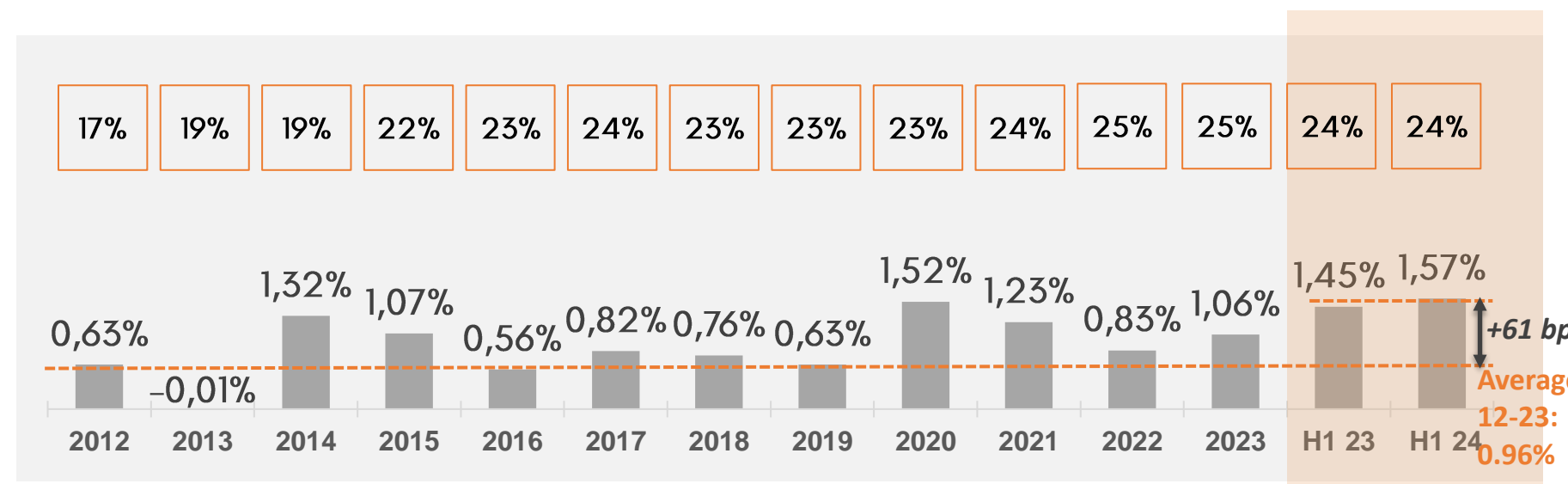
Cost of risk



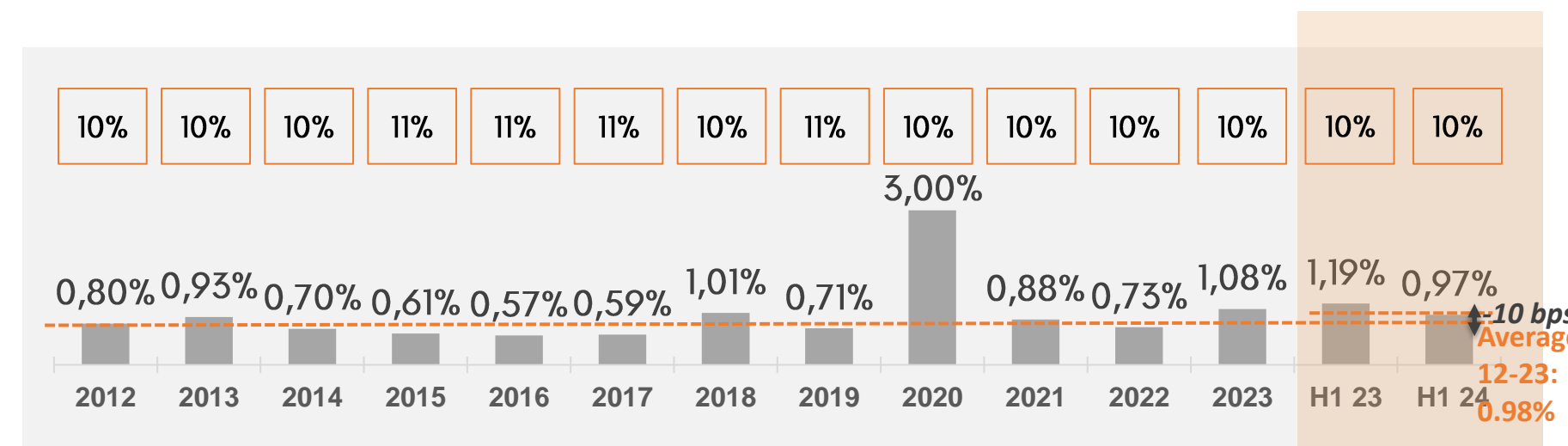
BMET



IRB



SFS



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

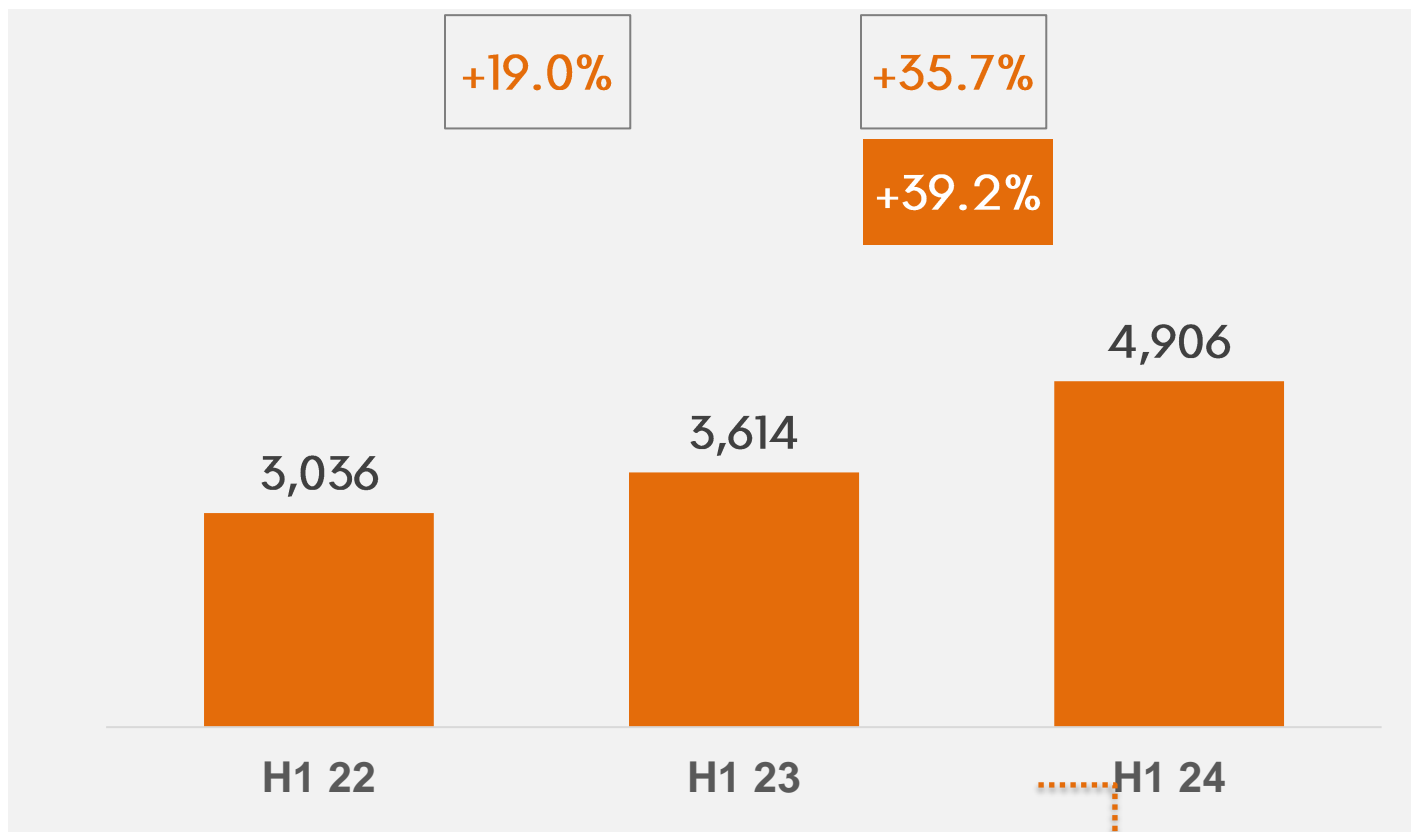
Note:
 BMET: Banking in Morocco, Europe and Offshore
 IRB: International Retail Banking
 SFS: Specialized Financial Subsidiaries

NIGS by business line

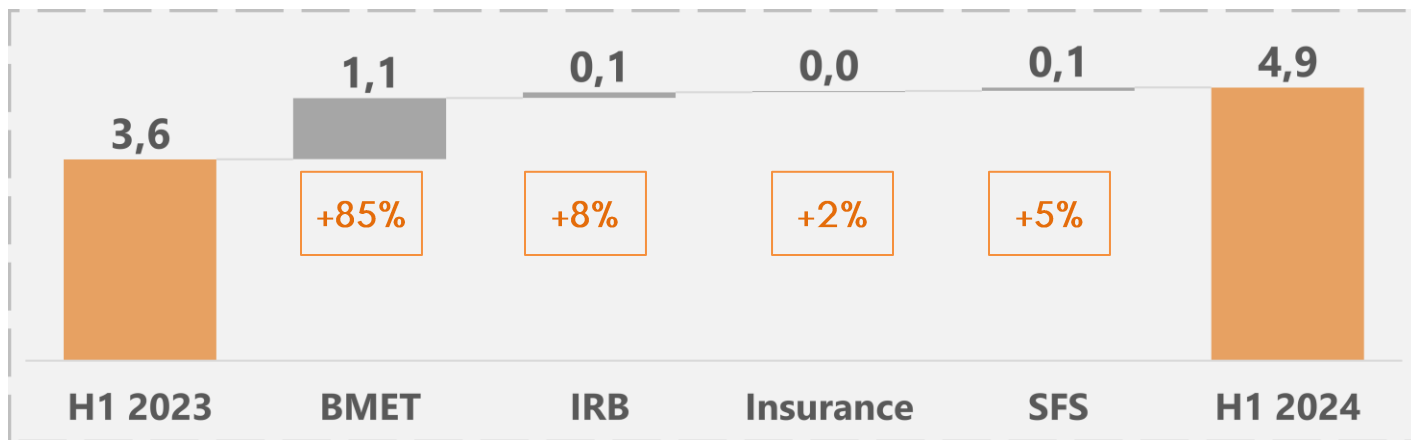


MAD million

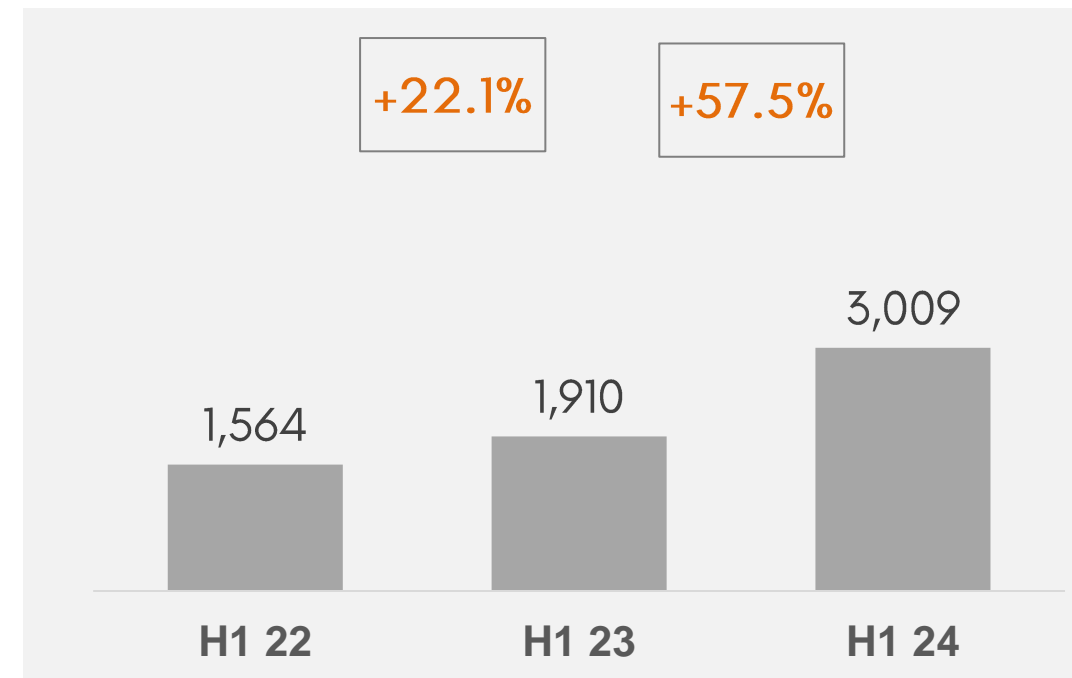
Group



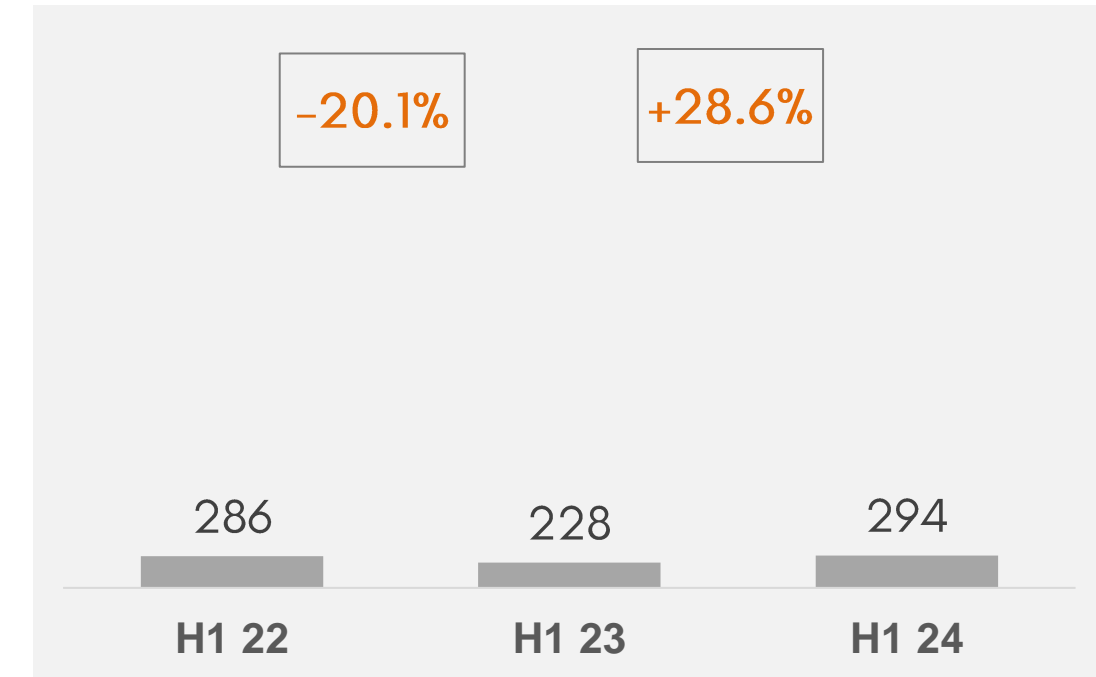
MAD bn



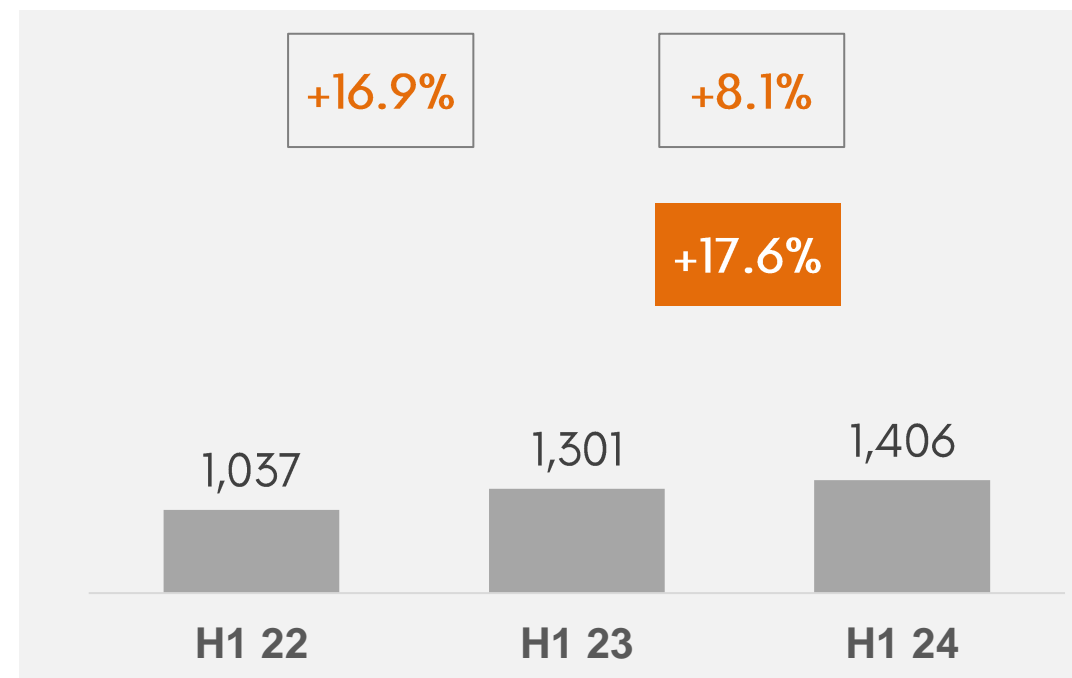
BMET



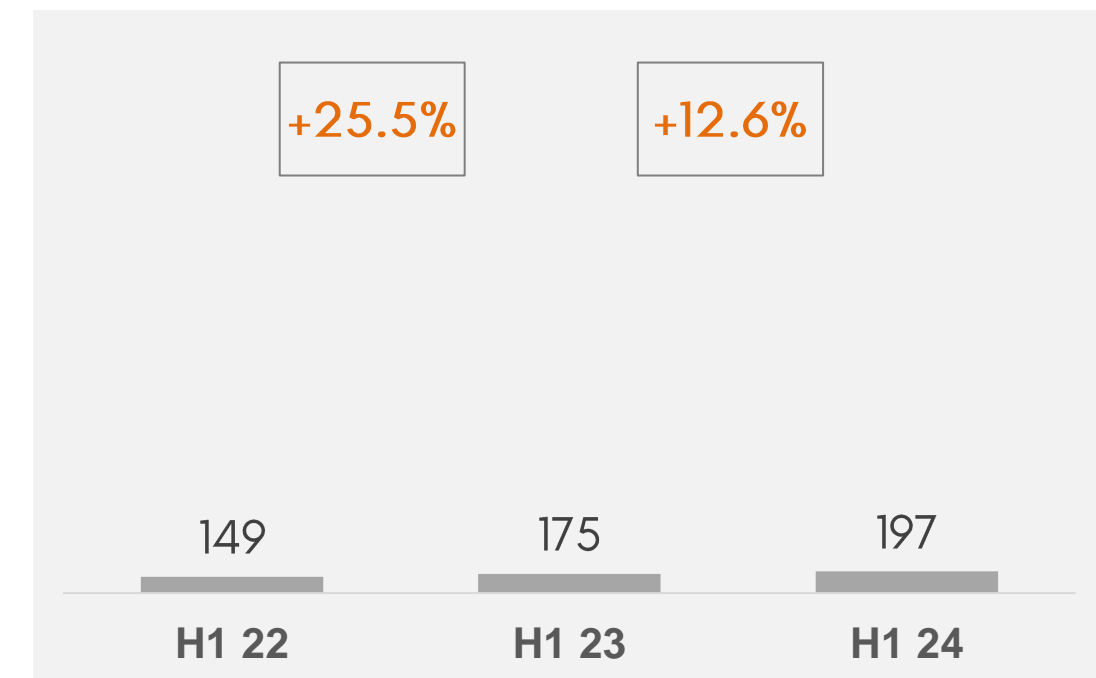
Specialized Financial Subsidiaries



International Retail Banking



Insurance

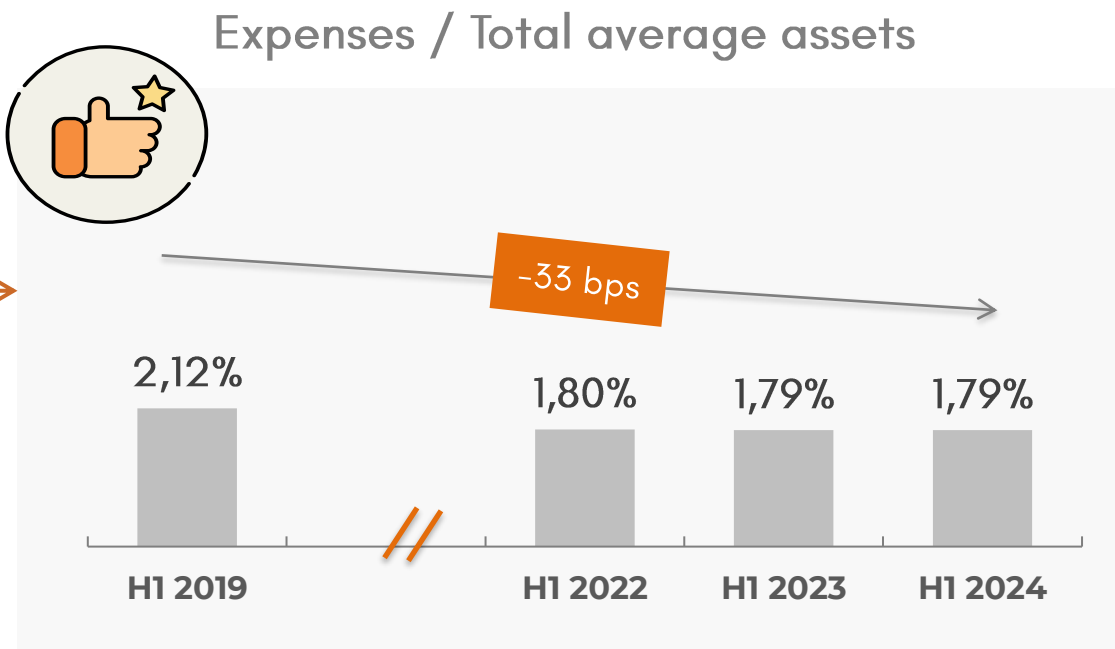
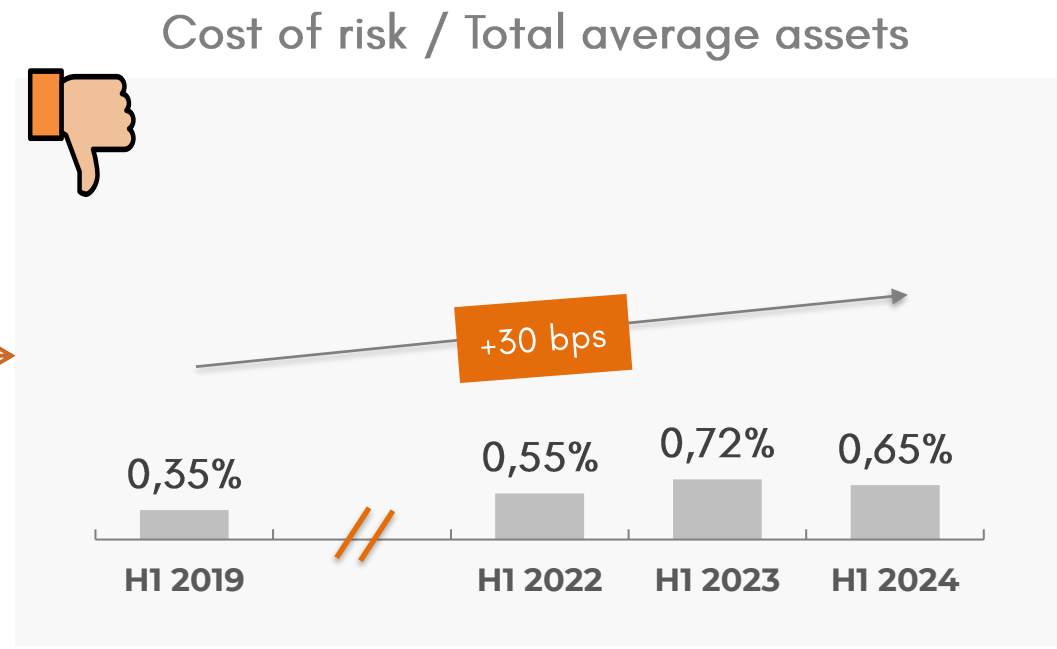
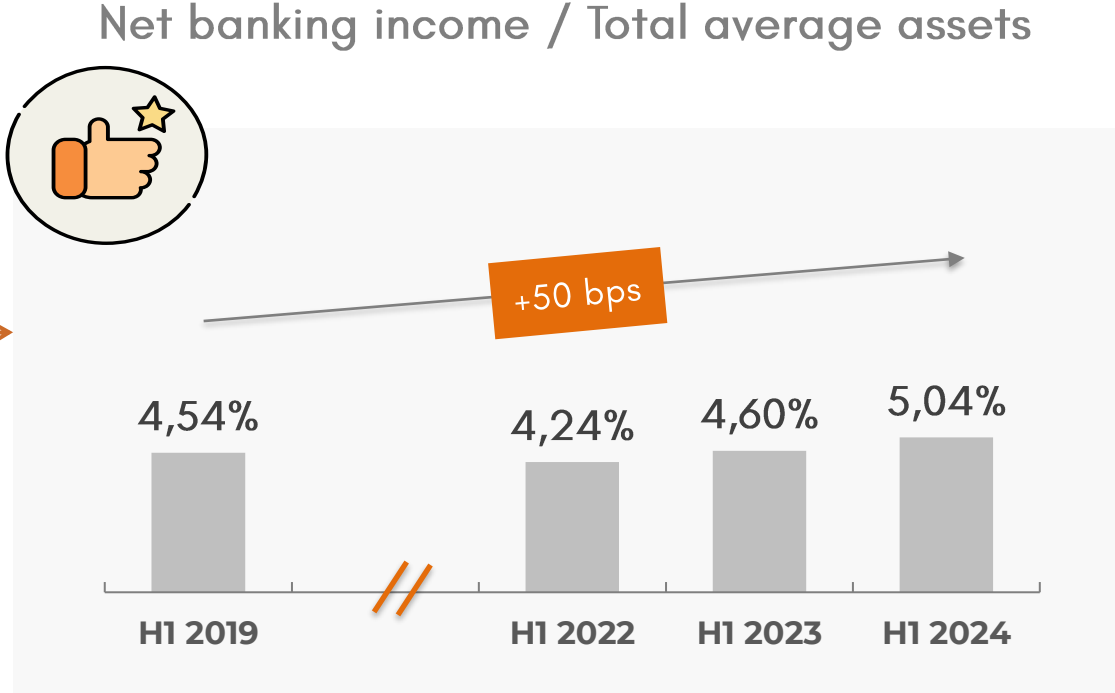
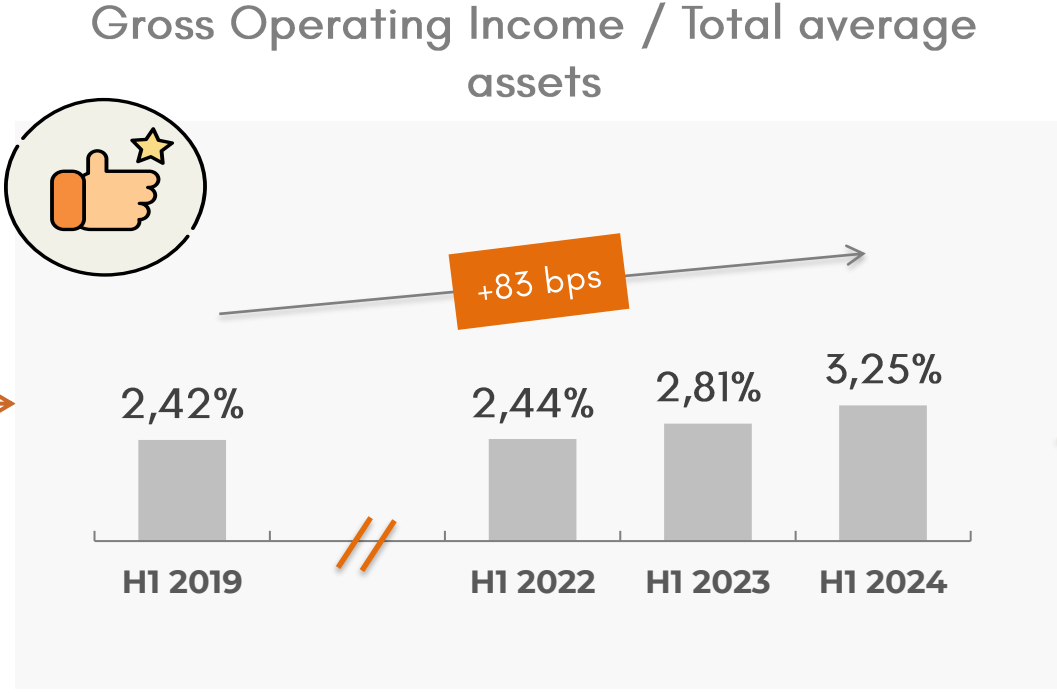
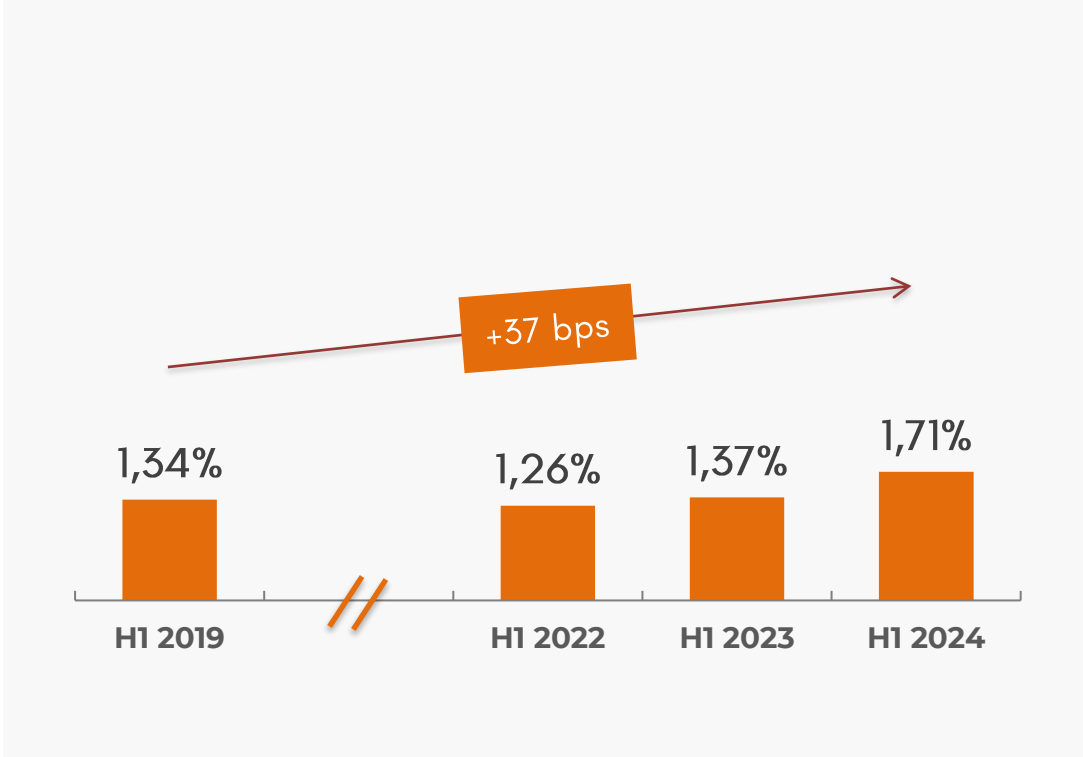


X% +/- Contribution to NIGS growth

X% Change at constant exchange rate

RoaA* improvement due to margin enhancement and cost-control but CoR still above pre-covid levels

RoaA*



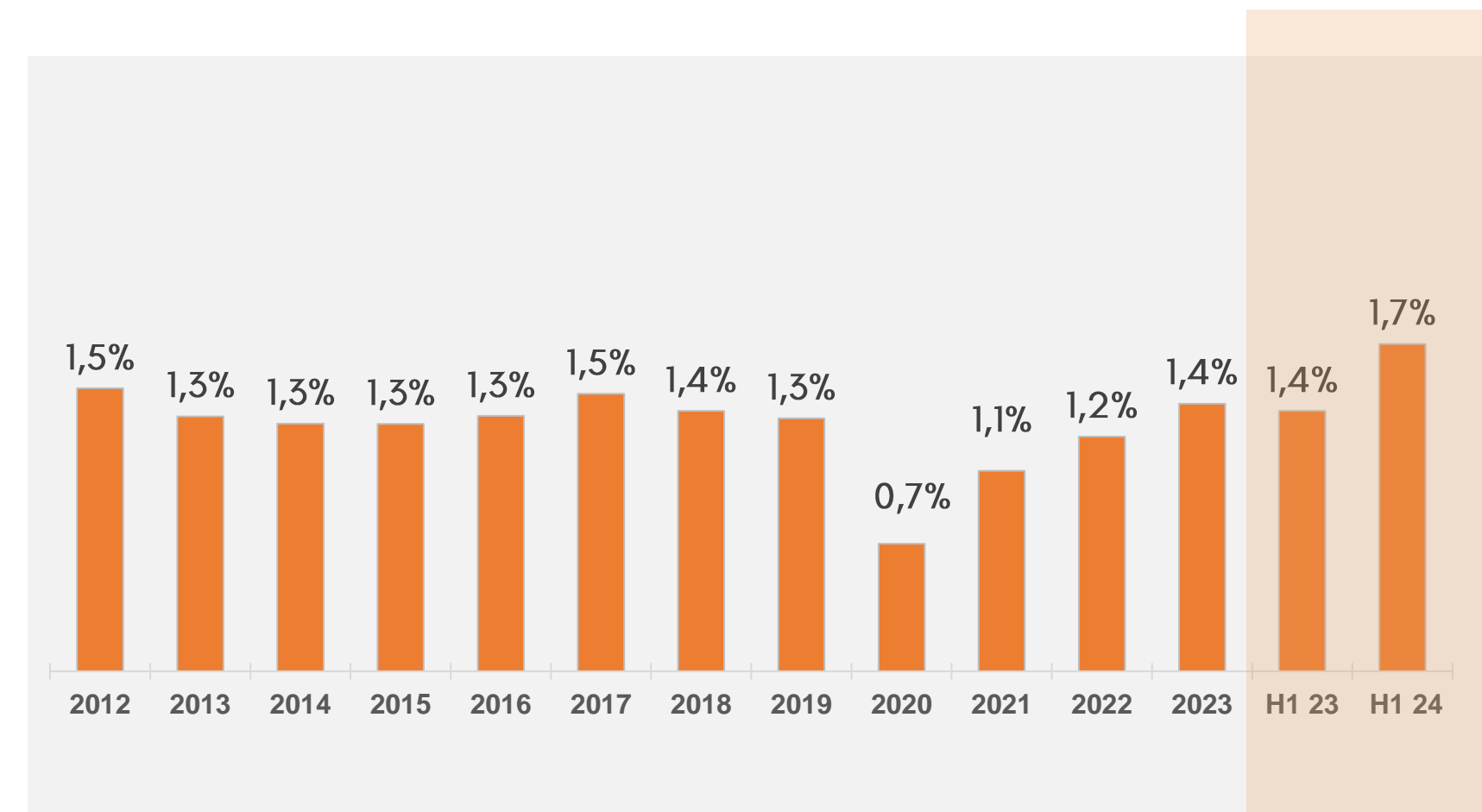
X% +/- between H1 2019 and H1 2024

(*) Return on average assets

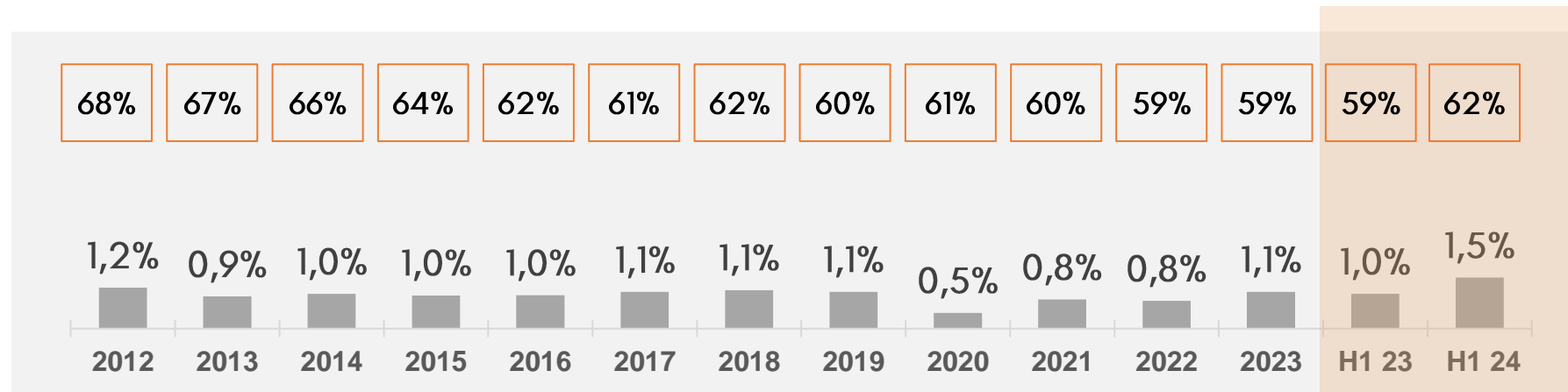


RoaA by business line between 2012 and H1 2024

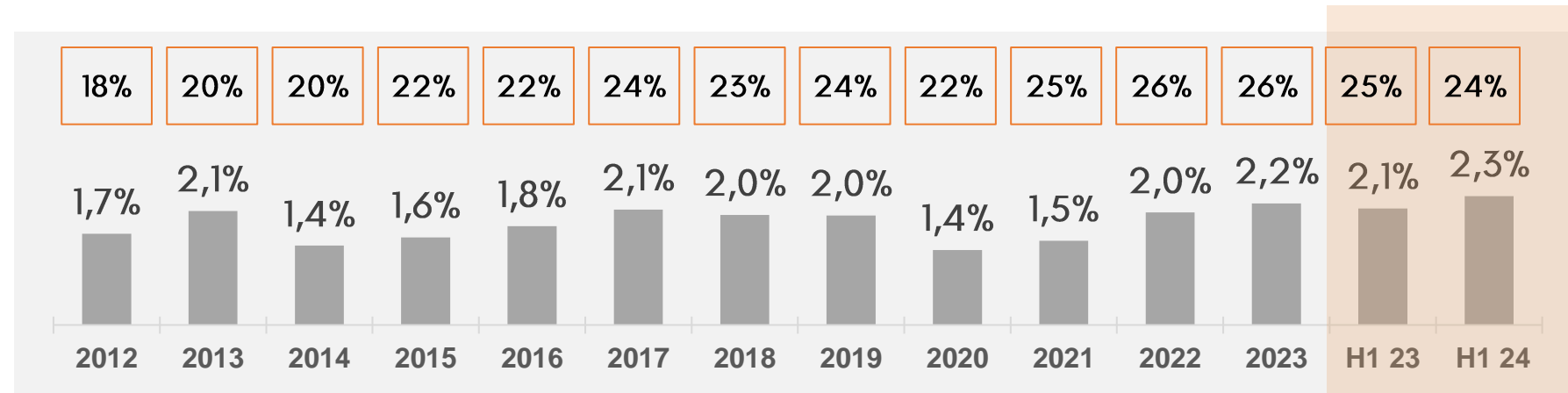
RoaA



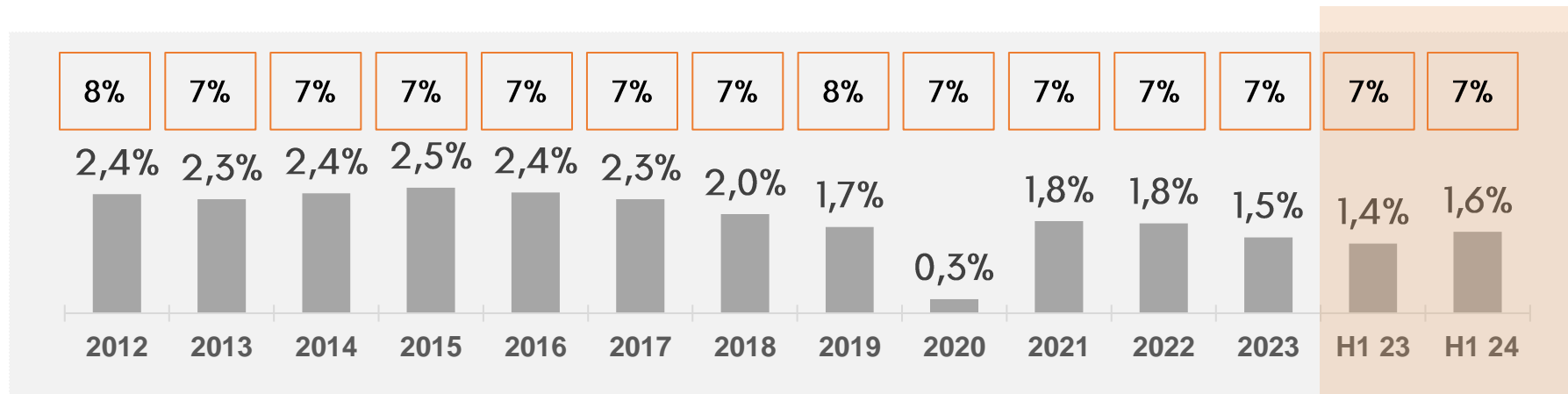
BMET



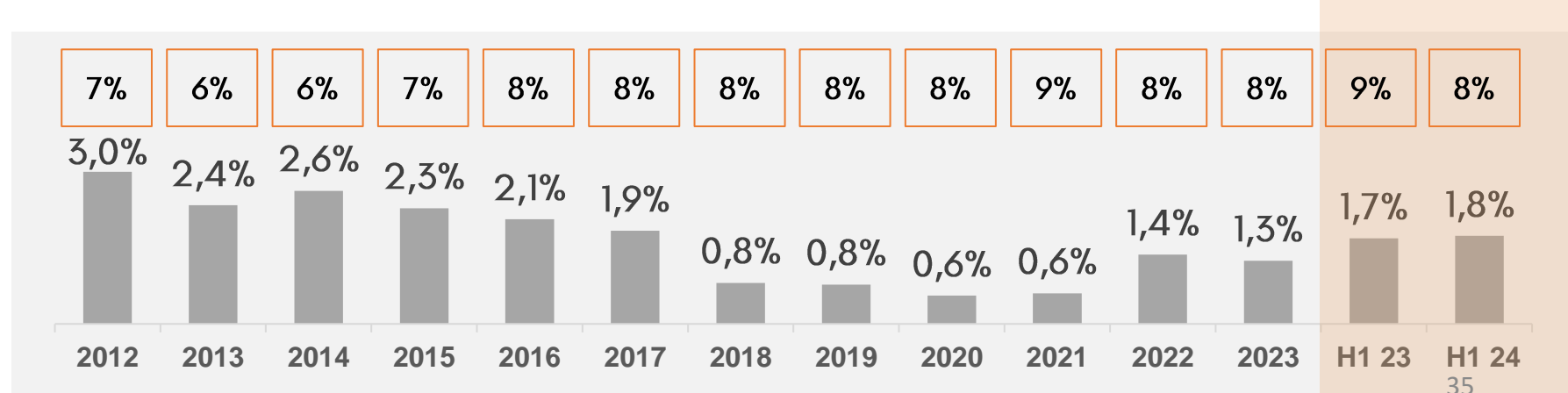
IRB



SFS



INSURANCE



xx% Contribution to total assets (end of period)

Note:
 BMET: Banking in Morocco, Europe and Offshore
 IRB: International Retail Banking
 SFS: Specialized Financial Subsidiaries

Agenda



Capital Adequacy and Liquidity Ratios

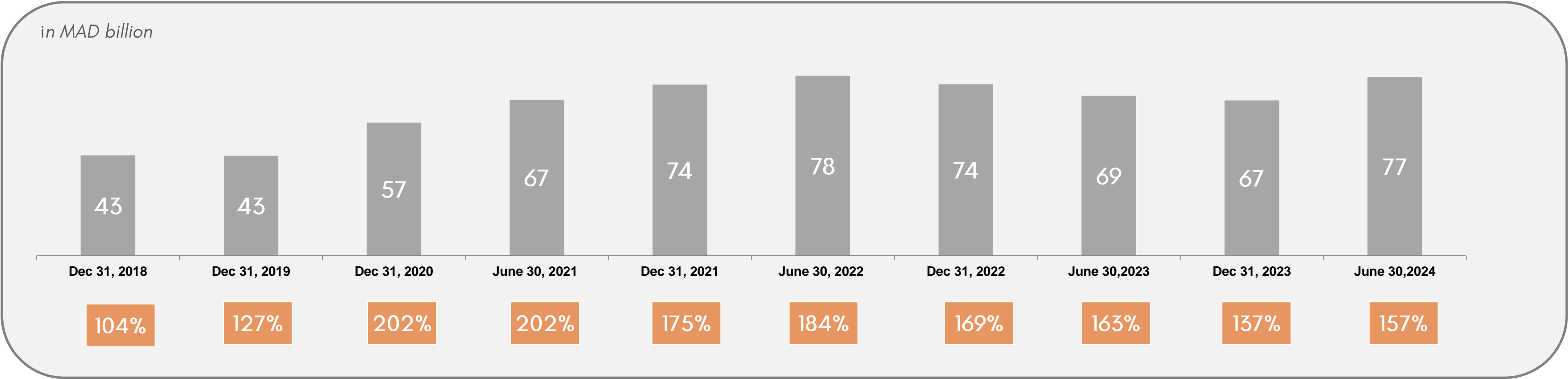


Solid liquidity position

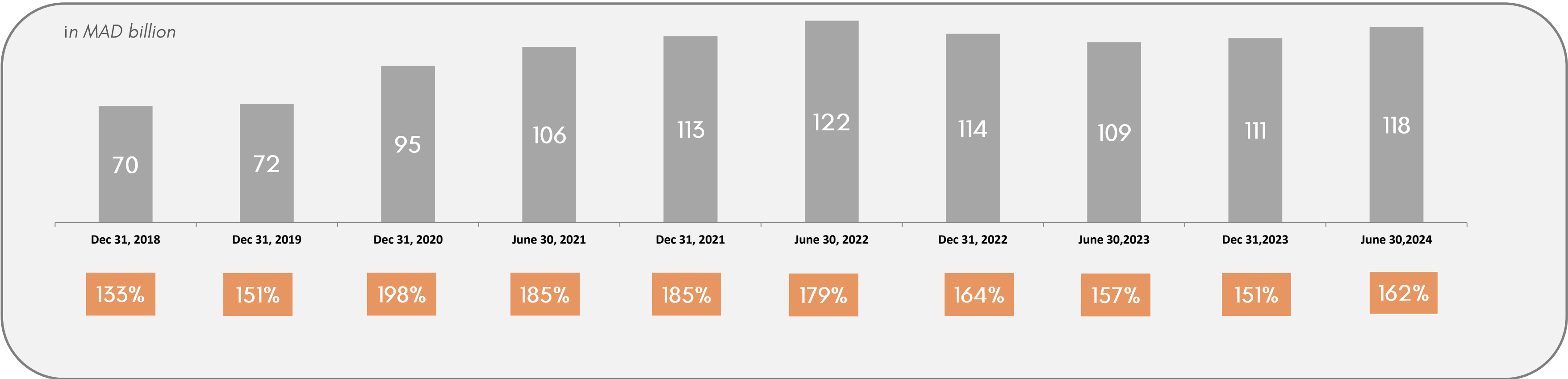


Liquid and free assets (HQLA)

Bank in Morocco



Consolidated basis



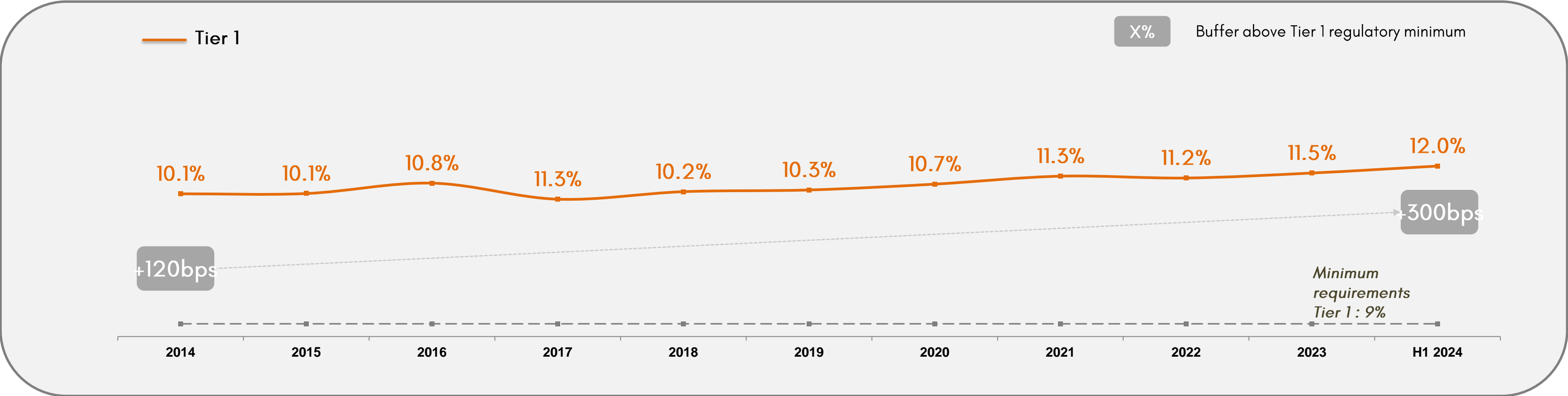
XX% Liquidity Coverage Ratio (LCR)

Solid capital position

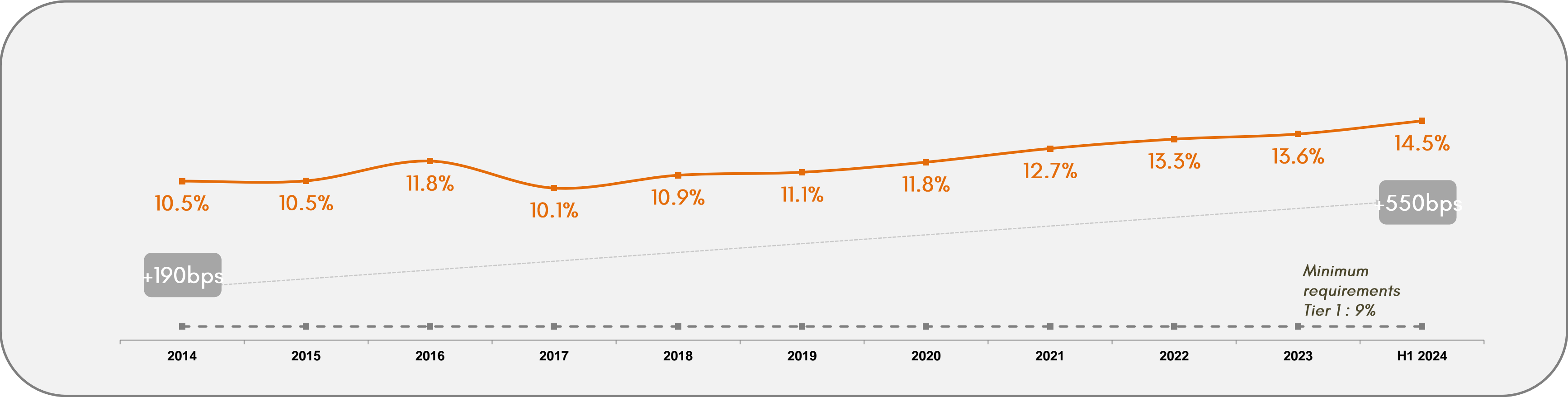


Capital adequacy

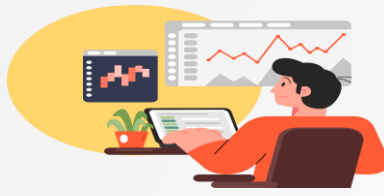
Capital Adequacy ratio
Consolidated basis



Capital Adequacy ratio
Parent company



Evolution of Price-Earning Ratio between 2014 and 2024



Peer # 1

Peer # 2

Peer # 3

Peer # 4

Peer # 5

Peer # 6

Banking sector

Average 2014-2021

2022

2023

2024F

$\Delta \sim -30\%$

$\Delta \sim -5\%$

$\Delta \sim -15\%$

18,4

21,6

19,6

21,1

25,2

22,5

19,4

13,9

17,1

15,6

13,9

20,6

16,1

15,1

13,2

16,1

14,3

15,1

41,9

17,2

29,8

14,8

12,9

16,0

14,9

14,7

23,9

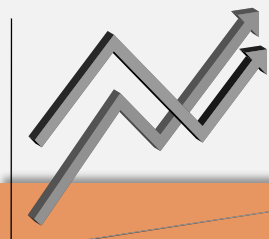
17,8

22,4

14,8

Peer : Banks in the Moroccan banking sector

A solid, resilient and diversified business model



Satisfactory growth of the top line and resilient margins

Strong operating performance & improvement of cost efficiency

Profitability path to normalization

Main indicators	H1 2024 figures	H1 2024 vs H1 2019	H1 2024 vs H1 2021
Net banking income (MAD bn)	17.0	+8% ¹	+11% ¹
NIM (%) [*]	4.97%	+40 bps (+9%)	+28 bps (+6%)
Non-interest income ^{**} (MAD bn)	3.9	+13% ¹	+27% ¹
Market share gain (Free-interest deposit in Morocco)	28.54%	+153 bps	+119 bps
Cost-income ratio Group	35.5%	-11 pts (-24%)	-9 pts (-21%)
Cost-income ratio BMET	32.7%	-12 pts (-27%)	-9 pts (-21%)
Expenses / total average assets (Group)	1.79%	-33 bps (-16%)	-15 bps (-8%)
Expenses / total average assets (BMET)	1.43%	-31 bps (-18%)	-10 bps (-7%)
RoaA	1.71%	+37 bps (+28%)	+60 bps (+54%)
RoaE	17.3%	+355 bps (+26%)	+567 bps (+49%)
RoaTE	22.8%	+210 bps (+10%)	+670 bps (+42%)

(1) CGAR between 2019 and 2024

(**) Net Interest income / Loans

(**) Net banking income excluding Fees and Interest margin

Agenda



Back up



...and leveraging on digital transformation

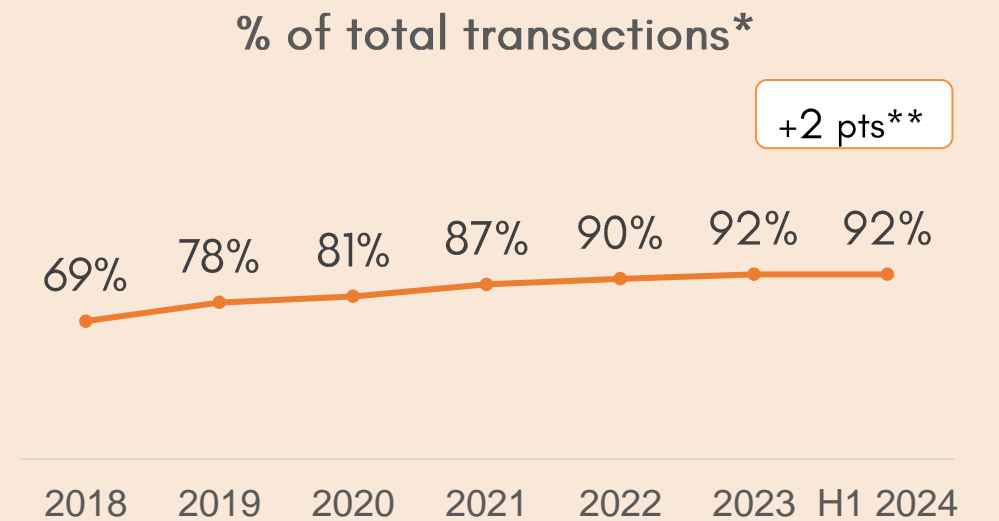
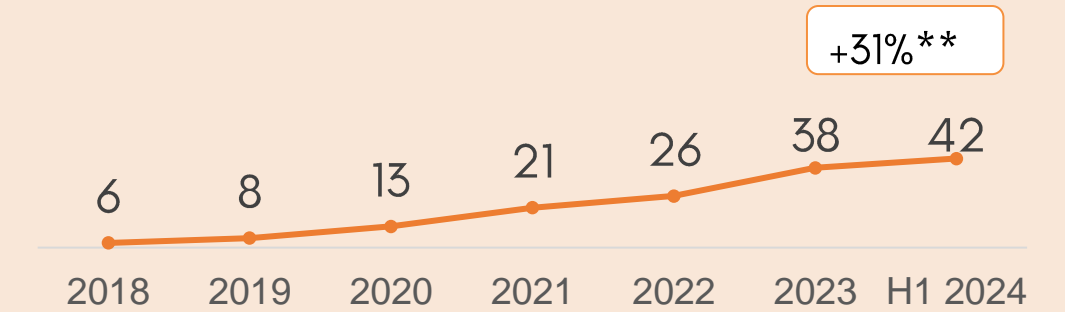
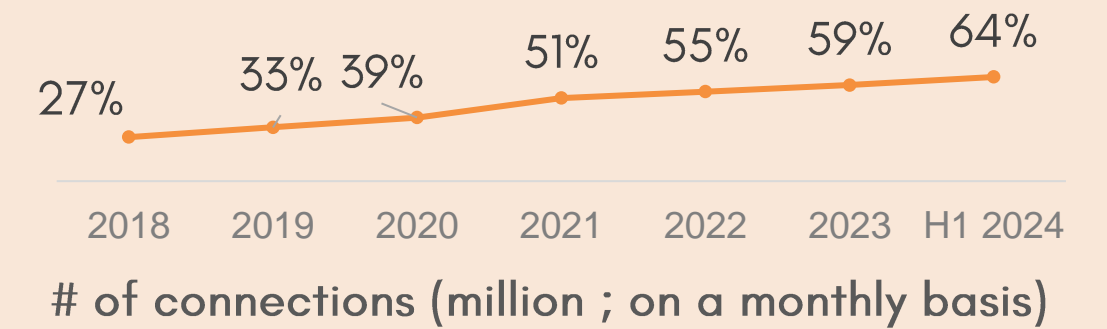
- > ~64% of active digital customers
- > More than 42 million connections per month in 2024 first half (+31%)
- > 92% of all transactions* processed through digital platforms in 2024 first half
- > 107 K customers acquired by « L'BANKALIK », AWB's full digital Banking platform
- > Attijari mobile has the highest rating for banking app in Morocco (between 4.7 according to Android and Apple stores, vs. a sector average of 3.9)
- > 98% customer satisfaction rate for the AWB digital experience

(*) All available operations on the various digital channels (e.g., transfers, provisions, bill payments)

(**) YoY



Active digital clients (% of total clients)



AWB's mobile app rating



Sector average 3,9

AWB rating 4,7

★ Moroccan banking sector : New loan yields

(in %)	2022	2023	Change in bps	H1 2023	H1 2024	Change in bps
New loans yields	4.33	5.25	+92	5.15	5.41	+27
Loans for individuals	5.36	5.86	+51	5.78	6.01	+23
Consumer loans	6.40	7.16	+76	7.11	7.18	+7
Corporate loans	4.09	5.21	+111	5.15	5.42	+27
SMEs & VSMEs	4.91	5.68	+76	5.63	5.64	+1
Large corporate	3.88	5.03	+115	4.90	5.25	+35

Credit risk exposure*, staging & coverage

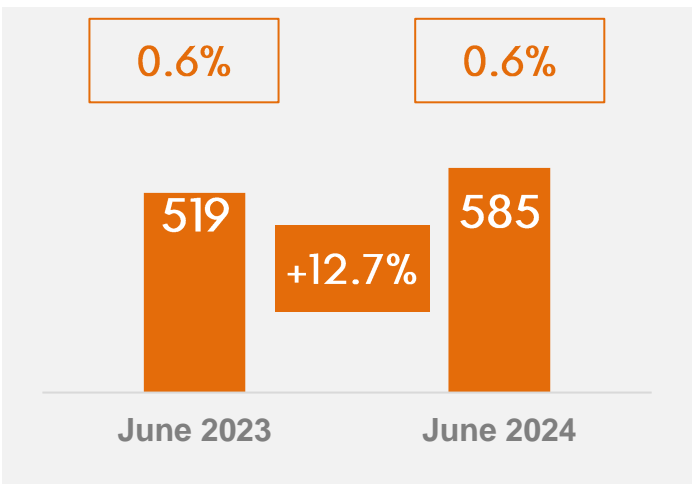


MAD billion

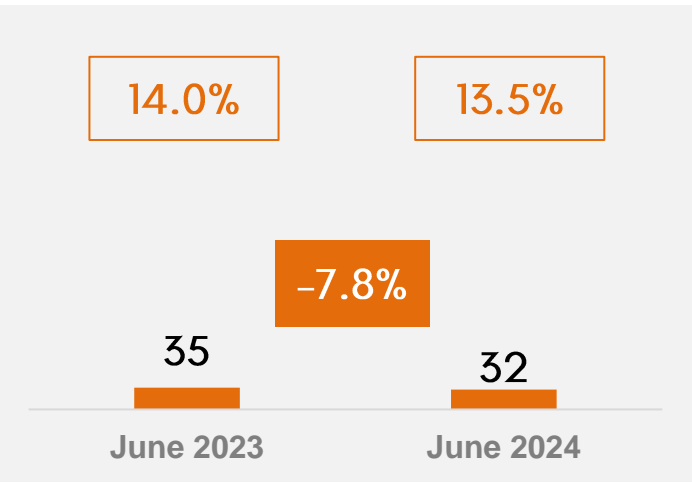
% Coverage ratio
% Annual change

Stage 1

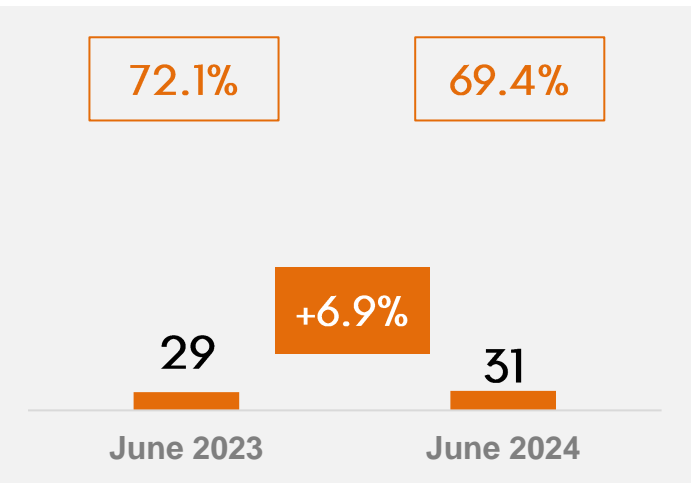
Group Exposure at Default



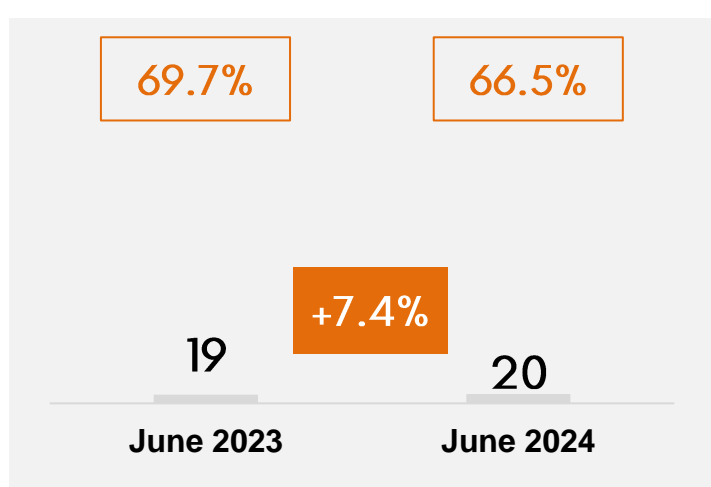
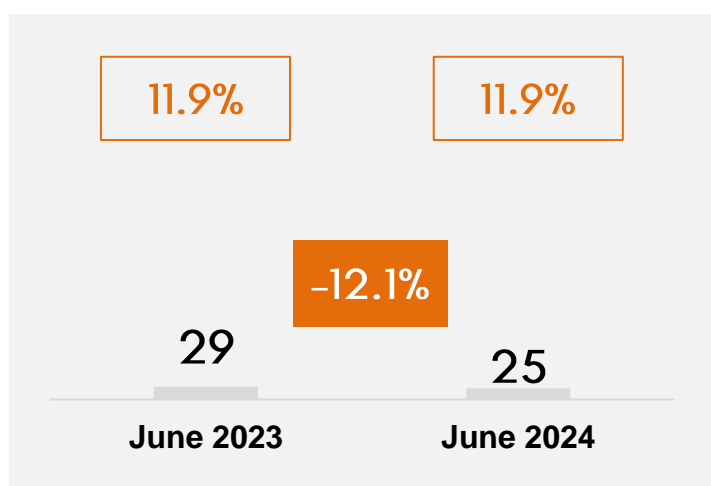
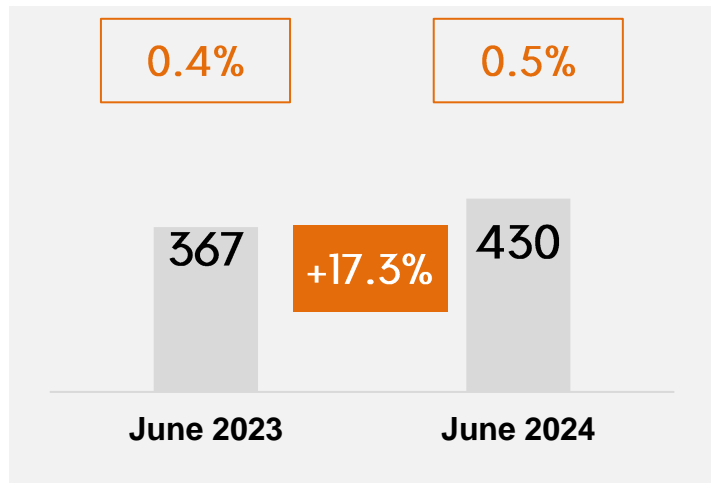
Stage 2



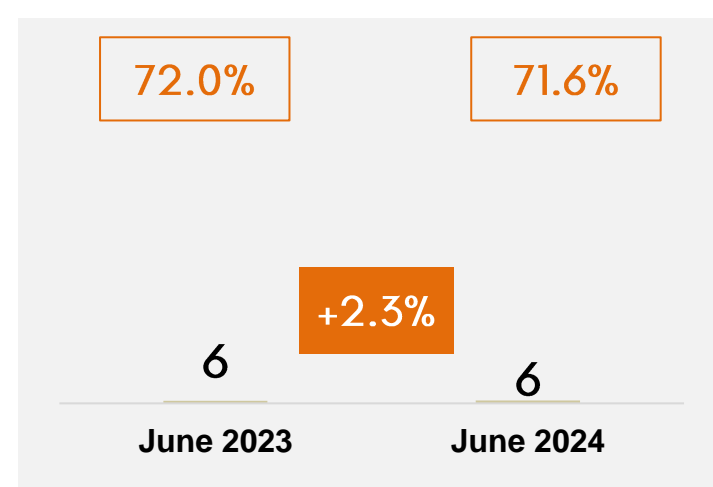
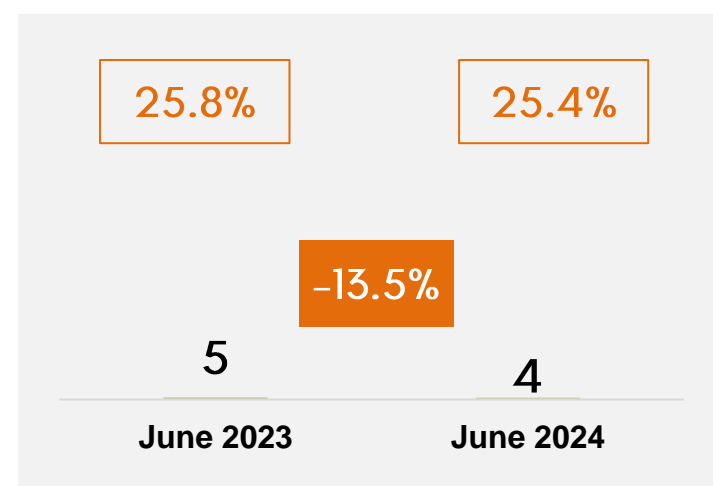
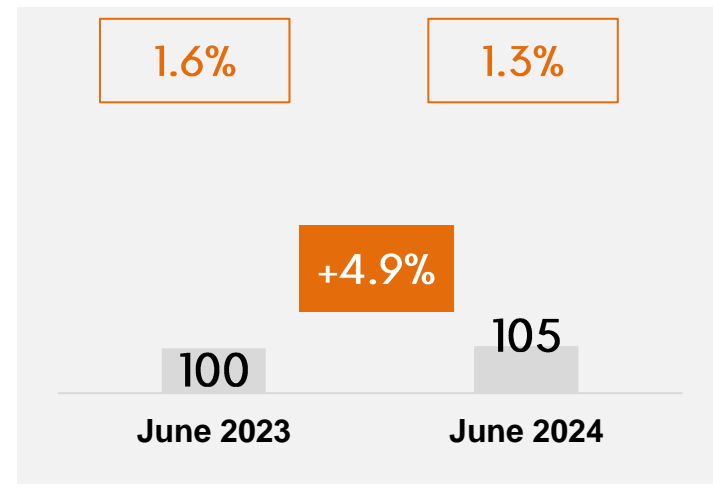
Stage 3



Bank in Morocco Exposure at Default



IRB** Exposure at Default



(*) Including customer loans and off balance loans
 (**) IRB: International Retail Banking

AWB's African sovereign exposures

Exposures, credit expected loss and coverage

(MAD billion)

