

PILLAR III

at 31 December 2023



التجاري وفا بنك
Attijariwafa bank

Believe in you

Pillar III : Risks and capital adequacy

The publication of financial information with regard to regulatory capital and risk exposure is conducted on a consolidated basis in compliance with Article 2 of directive 44/G/2007. Other information about the parent company and significant subsidiaries is published separately, in compliance with Article 8 of the same directive.

Pillar 3 of the Basel III framework aims to promote market discipline through regulatory disclosure requirements with regard to supplementary financial communication. These requirements enable market participants to access key information relating to a bank's regulatory capital and risk exposure, in order to increase transparency and confidence about a bank's exposure to risk and the overall adequacy of its regulatory capital.

I. Capital management and capital adequacy of Attijariwafa bank Group

1- Moroccan regulatory framework

The Moroccan regulatory framework is changing in compliance with the principles laid down by the Basel Committee. In 2007, Bank Al-Maghrib put forward the Basel II accord, which is based on three pillars:

- **Pillar 1:** calculation of minimum capital requirements for various prudential risks: credit risk, market risk, and operational risk;

- **Pillar 2:** implementation of internal reviews of capital adequacy and risks incurred. This pillar covers all quantitative and qualitative risks;

- **Pillar 3:** disclosure requirements and standardization of financial information.

Bank Al-Maghrib has also applied the Basel III Committee guidelines for regulatory capital. The new requirements took effect in June 2014.

2- Prudential scope of application

Solvency ratios prepared on a parent-company basis (domestic banking) and on a consolidated basis are subject to Basel Committee international standards and governed by Bank Al-Maghrib regulatory directives:

- circular 26/G/2006 (see technical note NT 02/DSB/2007) about the standard calculation of capital requirements with regard to credit, market, and operational risk;

- circular 14/G/2013 (see technical note NT 01/DSB/2014) about the Basel III calculation of regulatory capital of banks and credit institutions.

For ratios prepared on a consolidated basis, in accordance with Article 38 of circular 14/G/2013, the shareholdings of insurance and reinsurance companies shall be treated on a consolidated basis using the equity method, even where the shareholdings are wholly owned or part of a joint venture.

Name	Business Activity	Country	Method	% Control	% Stake
Attijariwafa bank	Banking	Morocco	Top		
Attijariwafa Europe	Banking	France	IG	99.78%	99.78%
Attijari International Bank	Banking	Morocco	IG	100.00%	100.00%
Attijariwafa bank Egypt	Banking	Egypt	IG	100.00%	100.00%
CBAO Groupe Attijariwafa Bank	Banking	Senegal	IG	83.08%	83.08%
Attijari bank Tunisie	Banking	Tunisia	IG	57.21%	57.21%
La Banque Internationale pour le Mali	Banking	Mali	IG	66.30%	66.30%
Crédit du Sénégal	Banking	Senegal	IG	95.00%	95.00%
Union Gabonaise de Banque	Banking	Gabon	IG	58.71%	58.71%
Crédit du Congo	Banking	Congo	IG	91.00%	91.00%
Société Ivoirienne de Banque	Banking	Ivory Coast	IG	67.00%	67.00%
Société Commerciale De Banque	Banking	Cameroon	IG	51.00%	51.00%
Attijari bank Mauritanie	Banking	Mauritania	IG	100.00%	67.00%
Banque Internationale pour l'Afrique Togo	Banking	Togo	IG	57.12%	57.12%
Wafasalaf	Consumer credit	Morocco	IG	50.91%	50.91%
Wafabail	Leasing	Morocco	IG	98.90%	98.90%
Wafa immobilier	Mortgage loan	Morocco	IG	100.00%	100.00%
Attijari Factoring Maroc	Factoring	Morocco	IG	100.00%	100.00%
Wafa LLD	Long-term leasing	Morocco	IG	100.00%	100.00%
Bank ASSAFA	Banking	Morocco	IG	100.00%	100.00%
SUCCURSALE BURKINA	Branch	Burkina Faso	IG	83.08%	83.08%
SUCCURSALE BENIN	Branch	Benin	IG	83.08%	83.08%
SUCCURSALE NIGER	Branch	Niger	IG	83.08%	83.08%

3- Capital Composition

In June 2014, Bank Al-Maghrib's prudential regulations for the adoption of Basel III entered into force. Consequently, Attijariwafa bank is required to comply with, on both an individual and a consolidated basis, a core-capital ratio of no less than 8.0% (including a conservation buffer of 2.5%), a Tier 1¹ capital ratio of no less than 9.0%, and a Tier 1 and Tier 2 capital ratio of no less than 12.0%.

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

Tier 1 capital is determined on the basis of Core Equity Tier 1 capital (CET1) adjusted for: the anticipated distribution of dividends; the deduction of goodwill, intangible assets, and unconsolidated equity investments² that are held in the capital of credit institutions and equivalent in Morocco and abroad, and in the capital of entities with banking-related operations in Morocco and abroad; and prudential filters.

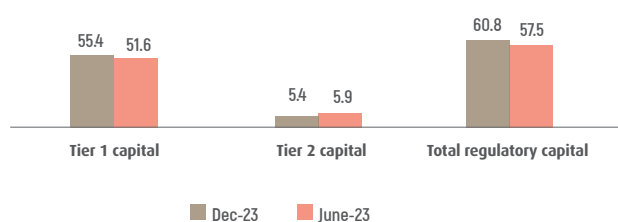
Tier 2 capital consists mainly of subordinated debt whose initial maturity is less than five years. An annual discount of 20% is applied to subordinated debt with less than five years of residual maturity. Tier 2 capital is restricted to 3% of risk-weighted assets.

In March 2021, Bank Al-Maghrib's prudential regulation defined in circular 6/W/2021 the directives regarding the leverage ratio. Consequently, Attijariwafa bank group is required to continuously maintain, on both an individual and consolidated basis, a leverage ratio of at least 3%, between, on one hand, the total Tier 1 capital, and on the other hand, the total exposure at book value.

(in MAD thousands)

	Dec-23	June-23
Tier 1 capital= CET1+AT1	55 426 764	51 619 383
Items to be included in core capital	59 119 096	57 056 992
Share capital	2 151 408	2 151 408
Reserves	50 909 242	51 195 740
Retained earnings	4 045 252	1 956 449
Minority interests	4 267 460	4 093 055
Translation difference	-1 070 487	-1 207 752
Ineligible core capital	-1 183 779	-1 131 908
Items to be deducted from core capital	-12 692 332	-12 437 609
Core Equity Tier 1	46 426 764	44 619 383
Additional equity (AT1)	9 000 000	7 000 000
Tier 2 capital	5 404 455	5 889 816
Subordinated debt with maturity of at least five years	5 116 676	5 752 805
Unrealized gains from marketable securities	143 896	136 822
Other items	143 883	189
Total regulatory capital (Tier 1 + Tier 2)	60 831 219	57 509 198

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



4- Solvency ratios

At December 31,2023, the Group's Tier 1 capital ratio amounted to **11.65%** and its capital adequacy ratio stood at **12.78%**.

(in thousand MAD)

	Dec-23	June-23
Tier 1 capital	55 426 764	51 619 383
Total capital	60 831 219	57 509 198
Risk-weighted assets	475 883 565	457 066 308
Tier 1 capital ratio	11.65%	11.29%
Capital adequacy ratio	12.78%	12.58%

5- Leverage ratio

At December 31,2023, the leverage ratio amounted to **8.53%**.

(in thousand MAD)

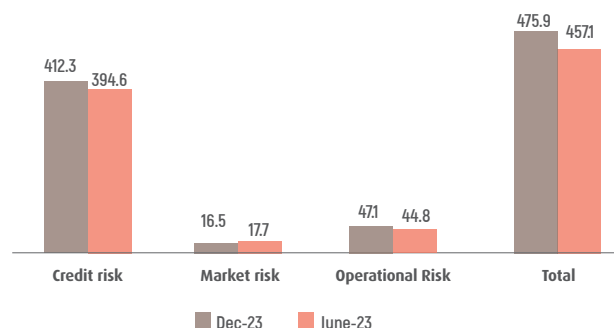
	Dec-23	June-23
Tier 1 capital	55 426 764	51 619 383
Asset and off-balance-sheet exposures (at book value)	649 686 064	628 834 228
Leverage ratio	8.53%	8.21%

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

At December 31, 2023, total risk-weighted assets for Pillar I, in compliance with circular 26/G/2006 (standards for calculating capital requirements under credit and market risk, using the standardized approach) for Attijariwafa bank Group amounted to **MAD 475,883,565 thousands**. Risk weighted assets are calculated by means of the standardized approach for credit, counterparty, and market risks, and by means of the Basic Indicator approach for operational risks.

	Pillar I	
	Hedged risk	Method for assessment and management
Credit and counterparty risk	√	Standardized approach
Market risk	√	Standardized approach
Operational risk	√	BIA (Basic Indicator Approach)

Changes in weighted risks in Attijariwafa bank group (in MAD billions)



1) Tier 1 capital is composed of equity capital and additional capital (any instrument that can be converted to capital or depreciated when the solvency ratio falls below a predefined threshold of 6%) after deductions and prudential adjustments

2) Equity holdings of more than 10% whose historical value is less than 10% of Group Tier 1 capital are weighted at 250%.

The following table shows the annual change of capital requirements and risk-weighted assets under Pillar 1:

(in thousand MAD)

	Dec-23		June-23		Variation	
	Risk-weighted assets	Capital requirements ³	Risk-weighted assets	Capital requirements ³	Risk-weighted assets	Capital requirements
Credit risk on balance sheet	314 378 727	25 150 298	297 548 173	23 803 854	16 830 554	1 346 444
Sovereigns	40 506 522	3 240 522	31 659 816	2 532 785	8 846 707	707 737
Institutions	7 699 957	615 997	10 863 913	869 113	-3 163 956	-253 116
Corporate	199 007 439	15 920 595	198 827 483	15 906 199	179 956	14 396
Retail	67 164 809	5 373 185	56 196 962	4 495 757	10 967 847	877 428
Credit risk off balance sheet	56 240 765	4 499 261	51 785 238	4 142 819	4 455 527	356 442
Sovereigns	254	20	-	-	254	20
Institutions	1 260 260	100 821	1 046 638	83 731	213 623	17 090
Corporate	54 299 888	4 343 991	48 603 752	3 888 300	5 696 136	455 691
Retail	680 363	54 429	2 134 849	170 788	-1 454 486	-116 359
Counterparty risk⁴	2 599 471	207 958	1 617 318	129 385	982 153	78 572
Institutions	661 050	52 884	257 275	20 582	403 775	32 302
Corporate	1 938 421	155 074	1 360 043	108 803	578 378	46 270
Credit risk from other assets⁵	39 033 516	3 122 681	43 662 889	3 493 031	-4 629 373	-370 350
Market risk	16 498 425	1 319 874	17 676 973	1 414 158	-1 178 548	-94 284
Operational risk	47 132 661	3 770 613	44 775 718	3 582 057	2 356 943	188 555
Total	475 883 565	38 070 685	457 066 308	36 565 305	18 817 257	1 505 381

1- Credit risk

The amount of weighted credit risk is calculated by multiplying the assets and the off balance sheet by the weight coefficients provided for in Articles 11-18 and 45-47 of circular 16/G/2006. Credit risk depends mainly on the type of commitment and the counterparty.

Risk-weighted assets are calculated from net exposure less guarantees and collateral, then adjusted by risk weight (RW). Off-balance-sheet commitments are also weighted by the conversion coefficient factor (CCF).

• Analysis of credit risk by segment

The following table shows the net and weighted exposure to credit risk for various segments, by type of commitment: on and off balance sheet.

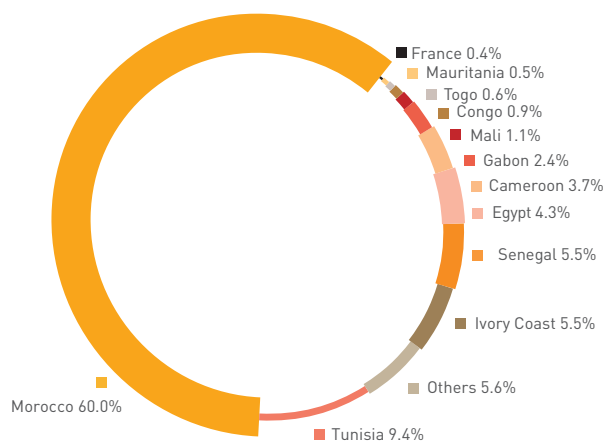
(in thousand MAD)

	Exposure before CRM ⁶ (EAD)		Risk-weighted exposure after CRM (RWA)	
	Balance sheet	Off balance sheet ⁷	Balance sheet	Off balance sheet ⁷
Sovereigns	72 091 305	22 786 125	40 506 522	254
Institutions	40 387 150	-	230 445	-
Credit establishments and equivalent	21 653 277	7 438 040	7 469 512	1 260 260
Corporate	227 203 336	156 057 976	199 007 439	54 299 888
Retail	125 360 404	2 206 630	67 164 809	680 363
Total	486 695 472	188 488 771	314 378 727	56 240 765

• Geographic analysis of risk-weighted assets

Below is a breakdown of balance-sheet credit risk, by country of the counterparty bearing the default risk. In compliance with Bank Al-Maghrib regulations, when a country rating is less than B- (eg Mali, Burkina Faso, Niger, Mauritania, Tunisia, Congo and Cameroun), sovereign and corporate risk is weighted at 150%.

Geographical breakdown of weighted risks



2-Counterparty Risk

Market activities (involving contracts with two counterparties) expose the bank to default risk of the counterparty. The amount of risk depends on market factors that might affect the future value of the transactions involved.

• Analysis of net and weighted exposure to counterparty risk, by prudential segment

At December 31, 2023, the Group's net exposure to counterparty risk to security-financed transactions and derivative products totaled to security-financed transactions and derivative products totaled **MAD 32,700,714 thousand**, rose by 8% compared to June 2023. Risk-weighted exposure came to **MAD 2,599,471 thousand** increased by 61% compared to June 2023.

(in thousand MAD)

	Dec-23		June-23	
	Net exposures	Weighted exposures	Net exposures	Weighted exposures
Sovereigns	22 201 856	-	27 114 913	-
Credit establishments and equivalent	3 301 622	661 050	1 888 129	257 275
Corporate	7 197 236	1 938 421	1 299 029	1 360 043
Total	32 700 714	2 599 471	30 302 071	1 617 318

3) Calculated as 8% of risk-weighted assets.

4) Credit risk arising from market transactions, investments, and settlements.

5) Fixed assets, various other assets, and equity holdings not deducted from capital.

6) CRM: Credit-risk mitigation: techniques employed by financial institutions to reduce their counterparty risk.

7) Off-balance-sheet commitments comprise financial and other guarantees.

3-Market risk

-Pursuant to Article 48 of circular 26/G/2006 of Bank Al-Maghrib, market risk is defined as risk of losses due to fluctuations in market prices. The definition comprises:

- **risk related to instruments in the trading book;**
- **currency risk and commodities risk for all assets on and off the balance sheet except those in the trading book.**

Article 54 of circular 26/G/2006 describes the regulatory authority's methods for calculating all categories of market risk. Since the entry into force of the prudential framework for participative banks, market risk now includes inventory risk.

Market risk comprises:

- **Interest-rate risk**

Interest-rate risk is calculated for fixed-income products in the trading book. It is the total general and specific risk related to interest rates.

Capital requirements for general interest-rate risk are calculated using the amortization-schedule method. Specific risk is calculated from the net position. The weighting depends on the type of issuer and the maturity of the security, on the basis of the criteria listed in the technical note for 26 G 2006 (see Article 54, part I, paragraph A of the technical note for 26/G/2006).

- **Equity risk**

The calculation of equity risk comprises: stock positions, stock options, stock futures, index options, and other derivatives whose underlying instrument is a stock or an index. Total equity risk is the sum of general and specific equity risk.

Capital requirements for general equity risk (see Article 54, part II, paragraph B of the technical note for 26/G/2006) represents 8% of the total net position.

Specific risk is calculated on the total position by applying the weightings indicated by the regulatory authority, in accordance with the type of asset.

- **Currency risk**

Capital requirements for currency risk are calculated whenever the total net position exceeds 2% of the core capital. The total net position corresponds to the difference between the long and short positions for the same currency.

- **Inventory risk**

The calculation of inventory risk concerns the assets held by the participative bank for resale or lease through Murabaha or Ijara contracts respectively.

The capital requirement related to inventory risk is calculated according to the simplified method (cf. Article 56, Part V of Circular 9/W/2018 relating to the capital requirements of participative banks, according to the standard method) retaining 15% of the value of the asset held in inventory.

- **Capital requirements for market risks**

(in thousand MAD)

Capital requirements	Dec-23	June-23
Interest-rate risk	1 262 742	1 267 158
Specific interest-rate risk	294 009	348 111
General interest-rate risk	968 733	919 047
Equity risk	17 963	19 388
Currency risk⁸	35 830	124 694
Inventory risk	3 339	2 918
Commodity risk	-	-
Total	1 319 874	1 414 158

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

4- Operational risk

Operational risk is calculated using annual NBI for the three past years and Basic Indicator Approach. Capital requirements are 15% of the average NBI for the past three years.

- **Capital requirements for operational risk by business line**

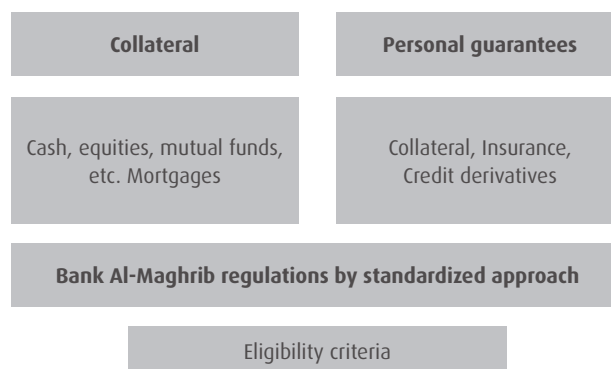
(in thousand MAD)

Capital requirements	Banking in Morocco, Europe, and offshore zone	Specialized financial companies	International retail banking	Total
June-23	1 817 474	385 311	1 379 273	3 582 057
Dec-23	1 920 410	396 030	1 454 173	3 770 613

5- Credit-risk mitigation techniques

Credit-risk mitigation techniques are recognized pursuant to the regulations of Basel II. Their effect is measured by scenario analysis of an economic slowdown. There are two main categories of credit-risk mitigation techniques: personal guarantees and collateral.

- A personal guarantee is a commitment made by a third party to replace the primary debtor in the event of default by the latter. By extension, credit insurance and credit derivatives (e.g., protective calls) also belong to this category.
- Collateral is a physical asset placed with the bank as guarantee that the debtor's financial commitments will be satisfied in a timely manner.
- As shown below, exposure can be mitigated by collateral or a guarantee in accordance with criteria established by the regulatory authority.



- **Eligibility of credit-risk mitigation techniques**

Attijariwafa bank Group calculates its solvency ratio using the standardized approach, which, contrary to IRB approaches, limits credit-risk mitigation techniques.

For risks treated using the standardised approach:

- personal guarantees are taken into account (subject to eligibility) by enhanced weighting that corresponds to that of the guarantor, for the guaranteed portion of the exposure which accounts for any currency and maturity mismatch.
- collateral (e.g., cash, securities) are subtracted from exposure after any currency and maturity mismatch has been accounted for.
- collateral (e.g., mortgages) that meet eligibility conditions which allow a more favorable weighting for the debt that they guarantee.

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

	Standardized approach	Advanced approach	
		IRBF	IRBA
Financial collateral			
• Liquidities/DAT/OR	✓	✓	✓
• Fixed-income securities			
- Sovereign issuer with a rating of ≥ BB-	✓	✓	✓
- Other issuers ≥ BBB-	✓	✓	✓
- Other (without external rating but included in internal-rating models)	X	X	✓
• Equities			
- Principal index	✓	✓	✓
- Primary stock exchange	✓	✓	✓
- Other	X	X	✓
• Mutual funds and private equity	✓	✓	✓
Collateral			
• Mortgage on a residential property loan	✓	✓	✓
• Mortgage on a commercial property lease	✓	✓	✓
• Other collateral as long as:			
- there is a liquid market for disposal of the collateral;	X	✓	✓
- there is a reliable market price applicable to the collateral.			
Personal guarantees			
• Sovereign banks and other entities ≥ A-	✓	✓	✓
• Other entities < A-	X	X	✓
• Unrated entities	X	X	✓
Credit derivatives			
• Sovereign issuers, MDB, and financial institutions or other entities with a rating ≥ A-	✓	✓	✓
• Other	X	✓	✓

• CRM amounts

Below are the guarantees and collateral (real and financial) as at the end of December 2023, as well as the hedge amounts for credit risk included in the calculation of risk-weighted assets (standardised approach) at the end of December 2023:

(in thousand MAD)

Dec-23	
Guarantees and collateral	236 546 451
Guarantees	28 632 377
Real ⁹⁾ and financial collateral	207 914 074
Guarantees and collateral eligible for the standardized approach	135 581 636
Guarantees	28 632 377
Real and financial collateral	106 949 259
- Mortgage on residential home loan	68 869 716
- Mortgage on leased commercial property	6 779 732
- Other	31 299 811

⁹⁾ collateral at domestic-banking level.

III. Information on significant subsidiaries

1- Regulatory framework

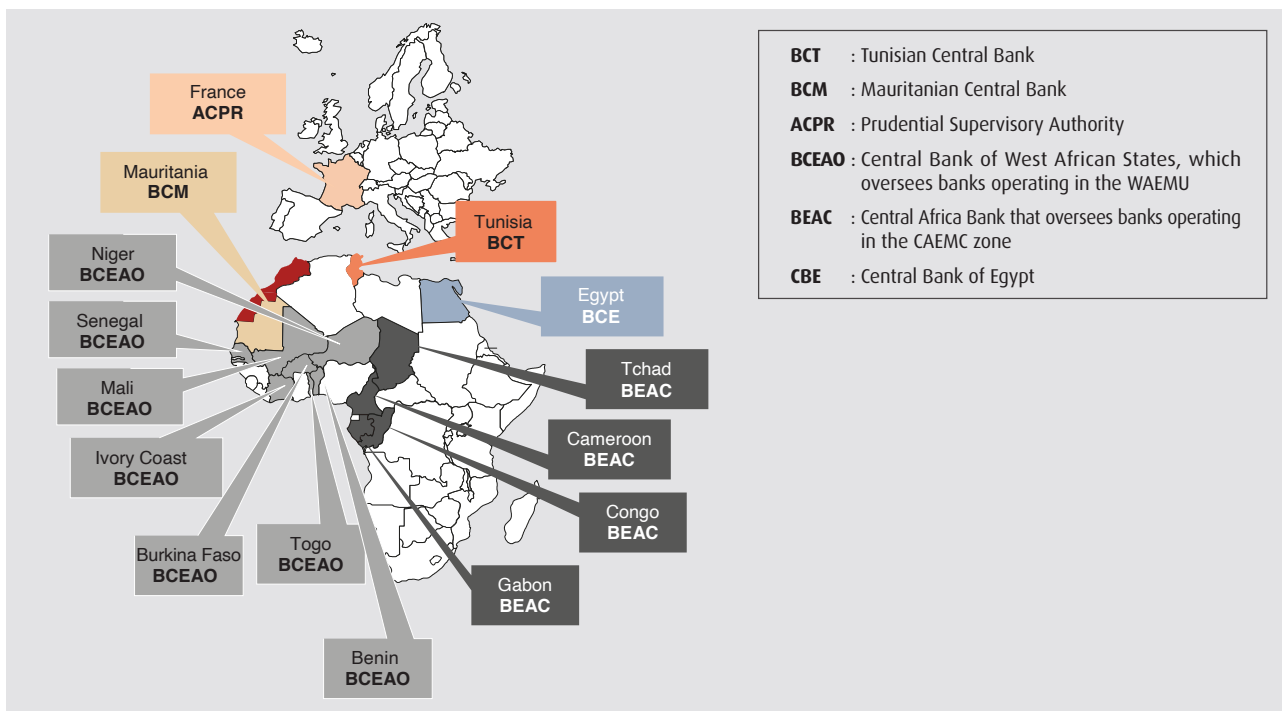
At the parent-company level, Attijariwafa bank must satisfy capital requirements calculated in accordance with the same prudential standards required by Bank Al-Maghrib as those for the consolidated level. All subsidiary credit institutions in Morocco: Wafabail, Wafasalaf, Attijari Factoring and Bank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

- circular 25/G/2006 (in compliance with Basel I) on calculating capital requirements for credit risk;
- circular 14/G/2013 (see technical note NT 01/DSB/2014) on calculating the regulatory capital of banks and credit institutions (in compliance with Basel III).

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

Attijariwafa bank Group's international banking subsidiaries calculate their capital requirements in accordance with local prudential standards in the jurisdictions of the countries in which they do business. They are in compliance with Basel I standards in Africa (Tunisia, Mauritania, WAEMU, CAEMC) and with Basel III standards in Europe.

Regulatory authorities of Attijariwafa bank international subsidiaries



2- Ratios of principal subsidiaries as of December 31, 2023

Entity	Regulatory authority	Minimum Required	Currency	Regulatory capital requirements (millions)	Risk-weighted assets (millions)	Total ratio
Attijariwafa bank	Bank Al-Maghrib	12.00%	MAD	44 725	293 028	15.26%
Bank ASSAFA	Bank Al-Maghrib	12.00%	MAD	243	1 930	12.61%
Attijari Factoring Maroc	Bank Al-Maghrib	12.00%	MAD	348	2 133	16.31%
Attijari bank Tunisie	BCT	10.00%	TND	991	7 655	12.94%
Attijari bank Mauritanie	BCM	12.50%	MRU	1 304	6 975	18.69%
Attijariwafa bank Egypt	CBE	12.50%	EGP	8 042	53 404	15.06%
Société Commerciale de banque Cameroun	BEAC	12.00%	FCFA	70 766	529 663	13.36%
Crédit du Congo	BEAC	10.50%	FCFA	32 912	221 251	14.88%
Union Gabonaise de Banque	BEAC	11.50%	FCFA	57 513	164 213	35.02%
Compagnie Bancaire de l'Afrique de l'Ouest	BCEAO	11.50%	FCFA	148 483	1 135 606	13.08%
Crédit du Sénégal	BCEAO	11.50%	FCFA	30 739	176 611	17.40%
Banque Internationale pour le Mali	BCEAO	11.50%	FCFA	23 446	147 931	15.85%
Société Ivoirienne de Banque	BCEAO	11.50%	FCFA	138 317	946 093	14.62%
Banque Internationale pour l'Afrique au Togo	BCEAO	11.50%	FCFA	13 996	91 793	15.25%

Currency rate : FCFA (0.0167) MRU (0.2500), TND(3.2233), EGP(0.3199)

IV. Internal capital management

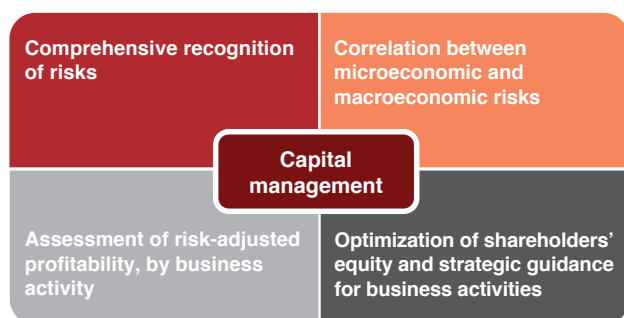
1- Capital management

In recent years, the forecasting of capital requirements has become a vital part of Attijariwafa bank Group's strategic planning. Since Bank Al-Maghrib adopted Basel II in 2006, regulations have undergone constant change, resulting in ever-increasing needs for capital.

The Group's capital-management policy is designed to control this costly obligation and all associated factors. The policy aims to ensure that the Group and its subsidiaries remain solvent and satisfy prudential requirements on both the consolidated and parent-company levels (respecting prudential rules of the local regulatory authority) while simultaneously optimizing returns for shareholders, who provide the required capital.

The capital-management policy extends beyond the regulatory framework, to overseeing investments and their returns (calculations of IRR, dividend forecasts, divestments, tax engineering, etc.), thereby ensuring optimal capital allocation for all business lines and fulfilling capital requirements for both strategic goals and regulatory changes.

Targets for « Capital Management »



2- Gouvernance

The Finance Department's Capital Management Committee (CMC) meets quarterly, under the supervision of General Management, in order to:

- define the capital-management policy and the changes needed on the basis of market conditions and competition, regulations, interest rates, cost of capital, etc,
- anticipate capital requirements for the Group and its subsidiaries and credit institutions, for the next 18 months;
- analyze capital allocation by business line and division;
- make decisions on subjects that can impact capital (all Group entities). In general, support all actions and initiatives that promote optimized capital management.

3- Regulatory stress tests

The results of regulatory stress tests (Bank Al-Maghrib directive 01/ DSB/2012) are reported twice yearly to the regulatory authority.

At the end of December 2023, post-shock solvency ratios for Tier 1 and total capital of Attijariwafa bank were superior than the minimum regulatory requirements.

Regulatory stress tests at the end of December 2023 covered the following scenarios:

Credit risk: claims rising from 10% to 15%, representing high risk for total portfolio and per business segment

Concentration risk: default of key business relationships

Market risk:

- MAD weakening against the EUR;
- MAD weakening against the USD;
- yield curve shifts;
- interest rates rise;
- share prices fall;
- NAVs of mutual funds (bond, money market, etc.) decline.

Country risk:

- stress tests on loans to non-residents in countries with political instability;
- stress tests on loans to non-residents in countries to which the bank.

4- Forecast ratios

Individual and consolidated capital adequacy ratios (CAR) forecast over the next 18 months are well above the current minimum regulatory level of 9.0% for Tier 1 and 12.0% for CAR through the internal policy of capital management.

Prudential funds are calculated in accordance with circular 14 G 2013 and the technical notice 01/DSB/2018 integrating the IFRS9 impacts.

Forecast ratio in an individual basis

Billion MAD	Dec22	June-23	Dec23	June-24 ^f	Dec24 ^f	June-25 ^f
Core Equity Tier 1	30.0	31.8	31.5	33.6	33.1	35.4
Tier 1 capital	37.0	38.8	40.5	42.6	42.1	44.4
Tier 2 capital	6.3	5.2	4.2	4.3	4.4	3.8
Total regulatory capital	43.3	44.0	44.7	47.0	46.6	48.2
Risk-weighted assets	272.6	281.3	293.0	306.3	313.0	319.7
CET1 (%)	11.01%	11.32%	10.76%	10.98%	10.59%	11.07%
Core equity Tier1 ratio	13.58%	13.81%	13.83%	13.91%	13.46%	13.88%
Global adequacy ratio	15.88%	15.64%	15.26%	15.33%	14.88%	15.07%

Forecast ratio in a consolidated basis

Billion MAD	Dec22	June-23	Dec23	June-24 ^f	Dec24 ^f	June-25 ^f
Core Equity Tier 1	43.6	44.6	46.4	48.9	51.2	54.1
Tier 1 capital	50.6	51.6	55.4	57.9	60.2	63.1
Tier 2 capital	7.0	5.9	5.4	5.5	5.4	4.7
Total regulatory capital	57.7	57.5	60.8	63.4	65.6	67.7
Risk-weighted assets	453.8	457.4	475.9	501.7	525.9	541.0
CET1 (%)	9.62%	9.76%	9.76%	9.74%	9.74%	9.99%
Core equity Tier1 ratio	11.16%	11.29%	11.65%	11.53%	11.45%	11.66%
Global adequacy ratio	12.71%	12.57%	12.78%	12.63%	12.47%	12.52%

V. Corporate Governance

Governance system established adheres to the general corporate principles. This system consists of five control and management bodies emanating from the Board of Directors.

Board of Directors

The Board of Directors (BD) consists of a group of institutions and individual persons (administrators) in charge of managing the bank. They are appointed by the shareholders general meeting. The BD includes several members including a chairman and a secretary.

Any institution which is member of the BD appoints an individual person to represent it. The organization and the prerogatives of the BD are set by the bank by-laws and are subject to national law.

1- Strategic Committee:

Chaired by the Chairman and Chief Executive Officer, this committee is in charge of operational results and strategic projects of the Group. This committee meets at least 7 times a year and whenever it deems necessary upon convocation by the President.

Members	Function
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Mr. Azdine EL MOUNTASSIR BILLAH	Director
Mr. Soulaymane KACHANI	Independent Director
Guest Members	
Mr. Hassan BERTAL	Deputy Chief Executive Officer, Morocco and Europe Retail Banking Division
Mr. Ismaïl DOUIRI	Deputy Chief Executive Officer, International Retail Banking, Specialized Financial Subsidiaries
Mr. Choukri OIMDINA	Deputy Chief Executive Officer, Group Global Risk Management
Mr. El Hassane EL BEDRAOUI	Deputy Chief Executive Officer, Transformation, Innovation, Technologies and Operations
Mr. Youssef ROUISSI	Deputy Chief Executive Officer, Corporate Banking, Markets & Investment
Secretary of the committee	
Mrs Myriam NAFakh LAZRAQ	Head of Group Governance & Board Secretariat

2- Group Risk Committee:

The Group Risk Committee is responsible for monitoring the process of risk identification and management, with the aim of assisting the Board of Directors in the strategy, management and monitoring of the risks to which the bank is exposed. The Group Risk Committee is set of a minimum of three permanent nonexecutive members, chosen from among the members of the Board of Directors and meets at least four times a year and whenever it deems necessary at the Chairman's invitation.

Members	Function
Permanent members	
Mr. Lionel ZINSOU	President of the Committee (Independent Director)
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Mr. Abdelmjid TAZLAOUI	Director
Guest members	
Mr. Choukri OIMDINA	Deputy Chief Executive Officer, Group Global Risk Management

Mr. Mohamed Amine GUENNOUNI	Executive Director - Head of General Audit of the Group
Mr. Larbi KABLY	Executive Director - Head of Group Compliance

Secretary of the Committee

Mrs Myriam NAFakh LAZRAQ	Head of Group Governance & Board Secretariat
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3- Group Audit Committee:

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

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

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

4- Group Governance, Appointment and Remuneration Committee:

The Governance, Appointment and Remuneration Committee submits to the Board proposals relating to the governance system, the appointment and remuneration of Board members and the Group's main executives.

The Group Governance, Appointment and Remuneration Committee meets at least twice a year and whenever it deems necessary under the Chairman's call.

Members	Function
Mr. Mohammed Mounir EL MAJIDI	Director, Representing SIGER
Mr. Hassan OURIAGLI	Director, Representing AL MADA

The second sub-committee is composed of the following members:

Members	Function
Mr. Mohammed Mounir EL MAJIDI	Director, Representing SIGER
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. José REIG	Director

The third sub-committee is composed of the following members:

Members	Function
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director, Representing AL MADA

Mr. Abdelmjid TAZLAOUI	Director
Mr. José REIG	Director
Secretary of the Committee	
Mr. Mohamed SOUSSI	Deputy General Manager, Head of Group Human Capital
Mrs Myriam NAFKHAZ LAZRAQ	Head of Group Governance & Board Secretariat

5- The Group High Credits Committee:

The Group's High Credit Committee, which meets on convened by the Chairman and Chief Executive Officer, decides on commitments and recovery operations exceeding a certain Group threshold before their ratification by the Board of Directors .

It is composed of 4 members (including the Chairman and Chief Executive Officer), appointed from among the members of the Board. The Group's High Credit Committee meets at least once a month and may be convened at any time at the Chairman's initiative if he considers it necessary: if the operation or transaction is urgent or if it is required due to current events at the bank.

Members	Function
Permanent Members	
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Guest members	
Mr. Choukri OIMDINA	Deputy Chief Executive Officer, Group Global Risk Management
Secretary of the Committee	
Mr. Choukri OIMDINA	Deputy Chief Executive Officer, Group Global Risk Management

Board of Directors

1- General Management Committee

The general management committee joins together the heads of the various centers under the chairmanship of the Chairman and Chief Executive Officer.

This Committee meets once a week and provides a summary view of the operational activities in the different sectors and prepares questions to be submitted to the Board of Directors in a joint approach.

Member	Function	Since
Mr. Mohamed EL KETTANI	Chairman & Chief Executive Officer	2007
Mr. Hassan BERTAL	Deputy Chief Executive Officer	2022
Mr. Ismail DOURI	Deputy Chief Executive Officer	2008
Mr. Choukri OIMDINA	Deputy Chief Executive Officer	2024
Mr. El Hassane EL BEDRAOUI	Deputy Chief Executive Officer	2022
Mr. Youssef ROUISSI	Deputy Chief Executive Officer	2022
Mr. Mohamed SOUSSI	Deputy General Manager	2022
Mr. Rachid KETTANI	Deputy General Manager	2022

2- Coordination and Synergy Committee

Headed by the Chairman and Chief Executive Officer or at least two Managing Directors, the Coordination and Synergy Committee is a forum for information exchanging and sharing. In particular the Committee :

- ensures overall coordination between the various programs of the Group and focuses mainly on the review of key performance indicators ;
- takes note of the major strategic orientations and the Group's general policy, as well as the decisions and the priorities agreed in the ad hoc instances ;
- takes functional and operational decisions to maintain objectives and maximize results.

On a monthly basis, the Coordination and Synergy Committee is composed of the members of the Executive Committee and heads of key business areas.

Members of Executive Committee	Function
Mr. Mohamed EL KETTANI	Chairman & Chief Executive Officer
Mr. Hassan BERTAL	Deputy Chief Executive Officer, Morocco and Europe Retail Banking Division
Mr. Ismail DOURI	Deputy Chief Executive Officer, International Retail Banking, Specialized Financial Subsidiaries
Mr. Choukri OIMDINA	Deputy Chief Executive Officer, Group Global Risk Management
Mr. El Hassane EL BEDRAOUI	Deputy Chief Executive Officer, Transformation, Innovation, Technologies and Operations
Mr. Youssef ROUISSI	Deputy Chief Executive Officer, Corporate Banking, Markets & Investment
Mr. Mohamed SOUSSI	Deputy General Manager, Head of Group Human Capital
Mr. Rachid KETTANI	Deputy General Manager, Chief Financial Officer

NETWORK

Mr. Rachid EL BOUZIDI	Deputy General Manager - Head of Morocco and Europe Retail Banking Division
Mr. Ali BERRADA	Executive Director - Head of Rabat - Kenitra - Salé Region
Mr. Othmane BOUDHAIMI	Executive Director - Head of Marrakech - Beni Mellal - Tafilalet Region
Mr. Mohamed Karim CHRAIBI	Executive director - Head of Souss-Massa-Sahara Region
Mr. Rédouane EL ALJ	Executive director - Head of Casablanca - Settat Region
Mr. Khalid EL KHALIFI	Executive Director - Head of Fès - Meknes Region
Mr. Rachid MAGANE	Executive director - Head of Tanger - Tetouan - Al Hoceima Region
Mr. Hassan RAMI	Executive Director - Head of Eastern Region

CENTRAL ENTITIES

Mr. Jamal AHIZOUNE	Deputy General Manager - West & Central Africa Retail Banking Manager
Mrs Yasmine ABOUDRAR	Executive director - Group Strategy & Development Manager
Mr. Jalal BERRADY	Executive Director - Head of Private banking
Mr. Mohamed Amine GUENNOUNI	Executive Director - Head of General Audit of the Group
Mr. Issam MAGHNOUJ	Executive Director - Group head of Communication & CSR
Mrs Bouchra BOUSSERGHINE	Executive Director
Mrs Bouchra LHALOUANI	Executive Director - Head of Retail Banking Support Functions Morocco and Europe
Mr. Rachid KAMAL	Executive Director - Chief operations officer
Mr. Karim Idrissi KAITOUNI	Executive Director - Head of SMEs Banking
Mrs Ghizlane ALAMI MARROUNI	Executive Director- Head of Retail Banking Marketing
Mr. Hicham ZIADI	Executive Director - Head of Group Information Systems
Mr. Larbi KABLY	Executive Director - Head of Group Compliance
Mrs Myriam DASSOULI	Executive Director - Head of Counterparty Risk Morocco
Mr. Ahmed Amine MARRAT	Executive Director - Head of Risk Management
Mr. Mohammed BENTALEB	Executive Director - Head of Group Collections
Mr. Adel BARAKAT	Executive Director - Head of Group Corporate Banking
Mr. Karim FATH	Executive Director - Head of Group Investment Banking
Mr. Faïçal LEAMARI	Executive Director - Head of Group Capital Markets
Mr. Adil EL IRAKI	Executive Director - Head of Transformation, Innovation & Organization



التجاري وفا بنك
Attijariwafa bank

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