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Attijariwafa bank
Believe in you

FINANCIAL REPORT 2023

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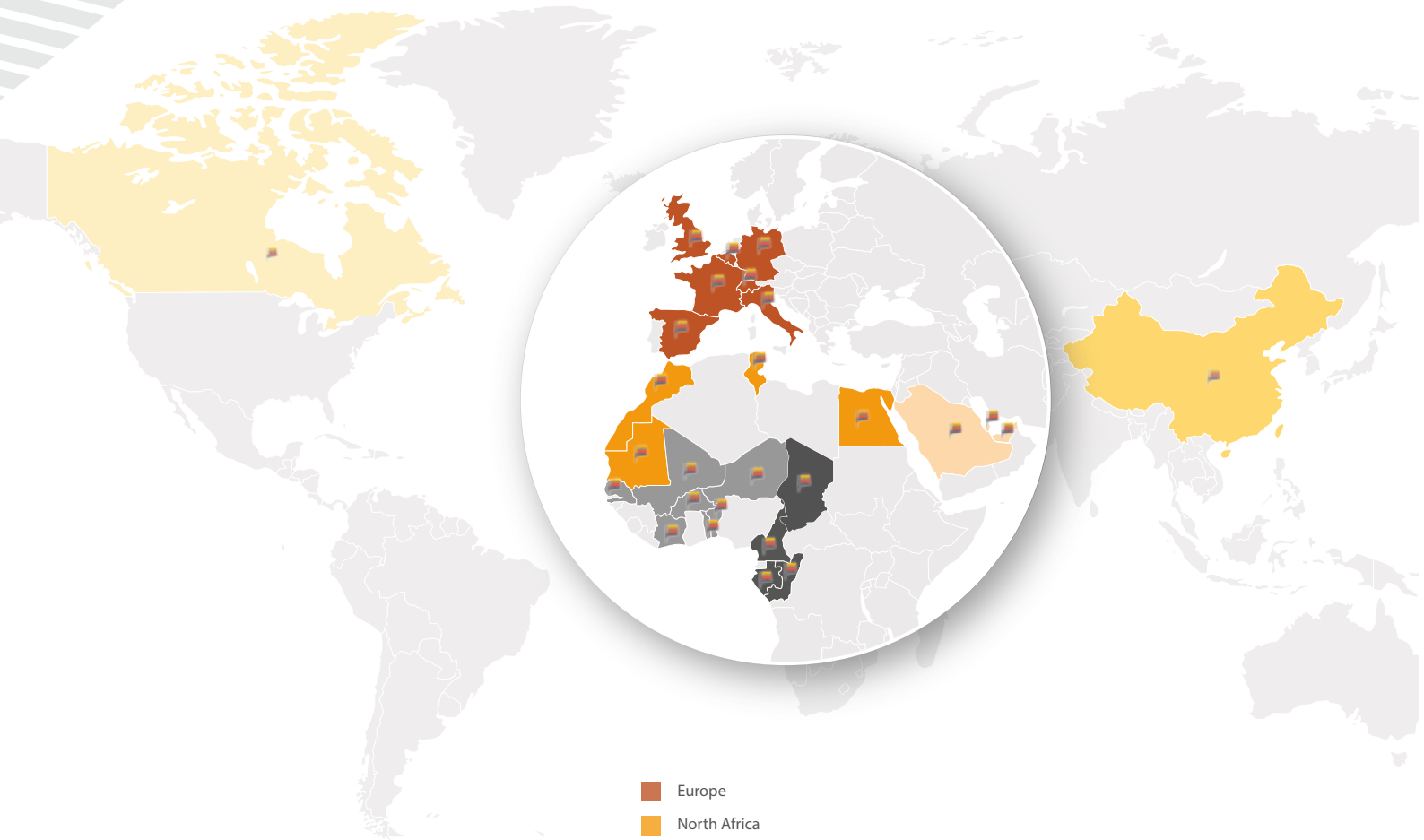


FINANCIAL
STATEMENTS
2023





ATTIJARIWAFABA BANK
AN INTERNATIONAL
BANKING AND
FINANCIAL GROUP



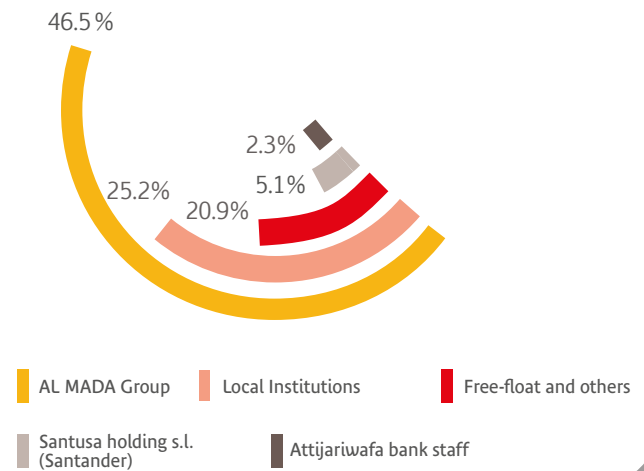
- Europe
- North Africa
- EMCCA
- WAEMU
- Middle East
- Asia
- America

PRESENTATION

Attijariwafa bank key figures

- 20,782 Employees
- 4,788 Branches in Morocco
- 299 Branches in North Africa
- 60 Branches in Europe, the Middle East And America
- 1,248 Branches in West Africa
- 828 Branches in Central Africa

Shareholding structure as of December 31st, 2023



About Attijariwafa bank

Created in 2004 with the merger of Banque Commerciale du Maroc (founded in 1911) and Wafabank (founded in 1904), Attijariwafa bank is the undisputed leader in Morocco and the sixth-largest* bank in Africa by total assets.

Attijariwafa bank is the largest banking and financial group in North Africa and the WAEMU (West African Economic and Monetary Union), and a key player in the EMCCA (Economic and Monetary Community of Central Africa). In addition to banking, the Group is active in all financial activities through specialized subsidiaries: insurance, mortgage loans, consumer loans, leasing, asset management, brokerage, consulting, long-term leases, factoring and more.

Attijariwafa bank is based in Morocco and does business in 26 countries: in Africa (Egypt, Tunisia, Mauritania, Senegal, Burkina Faso, Mali, Ivory Coast, Togo, Niger, Benin, Congo, Gabon, Cameroon and Chad); in Europe (Belgium, France, Germany, Italy, Spain and Switzerland) through majority-controlled fully-licensed local banks and their subsidiaries

and in the United Arab Emirates, the United Kingdom, Canada and China through representative offices, and Saudi Arabia and Qatar through commercial desks.

A leading pan-African bank, Attijariwafa bank has grown rapidly in Africa in recent years. International retail banking now accounts for 36.3% of net banking income and for 35.9% of net income (Group share), as of December 31st, 2023.

The Group has the largest retail network in Morocco and the densest in Africa, with 7,223 branches and 20,782 employees serving more than 12 million customers as of December 31st, 2023. Guided every day by values of leadership, commitment, citizenship, ethics and solidarity, Attijariwafa bank places all its resources at the service of the African continent.

AWB is listed on the Casablanca Stock Exchange with a market capitalization of USD 10 billion (at December 31st, 2023). The principal shareholder is Al Mada, with 46.5% of AWB capital.

[*] Rankings from The Banker (October 2023)

RATINGS BY FITCH, STANDARD & POOR'S AND MOODY'S

At the end of January 2024, Fitch confirmed its rating for Attijariwafa bank of BB/Stable and raised its long-term national rating from AA to AA+, thanks to the continuous improvements observed by Fitch, notably in terms of the resilience of the business model, profitability enhancement, strengthening of capital management framework, and prudent ratios. According to Fitch, AWB's IDR and VR ratings are currently the highest in Africa.

Extract from the Fitch rating report: «The improved long-

term national rating is the result of Attijariwafa bank's solid performances, the flexibility of its business model, and a higher minimum target for internal capital which is well adapted to its risk profile. The Bank also benefits from a risk management structure which is highly developed and robust. Fitch believes that Attijariwafa bank is very well positioned to profit from the large-scale infrastructure projects under way in Morocco. Overall, these details strengthen AWB's solvency, in comparison with other issuers.».

FITCH Rating	January 2024
Long-term foreign currency	BB
Short-term foreign currency	B
Long-term national	AA+(mar)
Outlook	Stable
STANDARD & POOR'S Rating	October 2023
Long term	BB
Short term	B
Outlook	Stable
MOODY'S Rating	June 2023
Long-term foreign currency	Ba1
Short-term foreign currency	NP
Outlook	Stable

MACROECONOMIC ENVIRONMENT

WORLD

GROWTH IN GLOBAL GDP

The global economic trend remains resilient, despite the combined effect of conservative monetary policies, restrictive financial conditions and geopolitical risk. Ongoing global challenges contribute to these stubbornly complex conditions, notably the Covid-19 pandemic, the Russian invasion of Ukraine, tighter monetary policy intended to limit inflation, the end of aid measures in an environment of excessive debt, and problems caused by extreme weather conditions. These factors continue to darken economic outlooks and to heighten differences between regions.

Global GDP came to 3.0% in 2022, 2.6% in 2023 and 2.4% in 2024. World Bank data reveal slower GDP growth in developed countries, up 2.5% in 2022 but forecast to decline by 1.5% in 2023. This slowdown follows recovery in 2021, when growth reached 5.3%.

In emerging and developing countries, GDP declined 3.7% in 2022 to 4.0% in 2023 and 3.9% in 2024. This downward trend is due mainly to the tightening of financing conditions worldwide, which raise concerns about potentially excessive debt in these regions.

GDP growth	2022	2023 ^E	2024 ^F
World	3.0%	2.6%	2.4%
Developed countries	2.5%	1.5%	1.2%
Eurozone	3.4%	0.4%	0.7%
France	2.5%	1.0%	1.3%
Germany	1.8%	-0.5%	0.9%
Spain	5.8%	2.5%	1.7%
United Kingdom	4.1%	0.5%	0.6%
United States	1.9%	2.5%	1.6%
Japan	1.0%	1.8%	0.9%
Emerging and developing countries	3.7%	4.0%	3.9%
North Africa and Middle East	5.8%	1.9%	3.5%
Sub-Saharan Africa	3.7%	2.9%	3.8%

Source: World Bank (January 2024)

Global inflation came to 6.9% in 2023, after 8.7% in 2022. Inflation is expected to decline to 5.8% in 2024. This trend is due to tighter monetary policies and to lower prices globally for basic products.

Oil prices (Brent) fell to \$77.86 a barrel in December 2023, a decline of 3.8% year on year.

ECONOMIC GROWTH

AFRICA

In 2023, African economies showed resilience in the face of numerous challenges. Africa continued its economic recovery with growth of 4.0%, in line with African Development Bank forecasts. The stability expected in 2023–2024 is based on light economic recovery. However, optimism is not unanimous because of global uncertainties and geopolitical tensions which could affect export demand and investment in Africa.

Inflation remains at record levels as a consequence of drought, the direct effect of imported inflation, a hike in food prices, and higher manufacturing and energy costs. Inflation in Africa is estimated to reach 15.0% in 2023 but to decline to 9.5% in 2024, close to pre-Covid levels of 9% in 2019 and 9.7% for the period 2014–2018.

Economic indicators in Africa, by region

	GDP		Inflation	
	2023 ^E	2024 ^F	2023 ^E	2024 ^F
Africa	4.0	4.3	15.0	9.4
Central Africa	4.9	4.6	7.3	4.3
East Africa	5.1	5.8	21.8	17.7
North Africa	4.6	4.4	14.2	6.9
Southern Africa	1.6	2.7	12.6	6.7
West Africa	3.9	4.2	17.0	11.1

Source: AfDB

The following section describes the main changes in 2023 in the economic environments of the countries in which Attijariwafa bank does business.

NORTH AFRICA

ECONOMIC ENVIRONMENT

In North Africa, GDP growth came to 4.6% in 2023. By country, GDP growth in 2023 was as follows: Tunisia (1.3%), Morocco (2.9%), Mauritania (4.5%) and Egypt (4.2%). Inflation reached 14.2% in 2023.

Key economic indicators, by country

	GDP (%)		Inflation (%)		Budget balance (%)		Current account balance (%)	
	2023 ^E	2024 ^F	2023 ^E	2024 ^F	2023 ^E	2024 ^F	2023 ^E	2024 ^F
Tunisia	1.3	1.9	8.5	10.6	-5.2	-4.7	-5.8	-5.4
Mauritania	4.5	5.3	4.0	4.0	-1.9	-1.6	-9.9	-11.1
Egypt	4.2	3.6	35.7	25.9	-6.0	-4.7	-1.7	-2.4

IMF, October 2023

The region's budget deficit was 3.5% in 2023. Country deficits came to -5.2% in Tunisia, -1.9% in Mauritania and -6.0% in Egypt.

In 2023 the regional current account balance was 0.5% of GDP, with 0.2% forecast for 2024.

WAEMU

ECONOMIC ENVIRONMENT

According to the latest IMF estimates, GDP growth of the West African Economic and Monetary Union (WAEMU) totaled 5.2% in 2023. The region was affected by global economic slowdown, inflation worldwide and higher borrowing costs.

By country, growth rates in 2023 came to: Benin (+5.5%), Burkina Faso (+4.4%), Ivory Coast (+6.2%), Mali (+4.5%), Niger (+4.1%), Senegal (+4.1%) and Togo (+5.4%).

GDP growth in the WAEMU region is forecast to reach 7.0% in 2024, boosted by production start-up in oil and gas fields in Niger and Senegal.

Key economic indicators, by country

	GDP (%)		Inflation (%)		Budget balance (%)		Current account balance (%)	
	2023 ^E	2024 ^F	2023 ^E	2024 ^F	2023 ^E	2024 ^F	2023 ^E	2024 ^F
Benin	5.5	6.3	5.0	2.5	-4.3	-3.7	-5.9	-5.7
Burkina Faso	4.4	6.5	2.4	2.0	-6.6	-5.6	-5.1	-5.2
Ivory Coast	6.2	6.6	2.8	2.0	-5.2	-4.1	-4.7	-3.8
Niger	4.1	11.1	8.8	2.5	-4.9	-4.1	-12.5	-3.9
Mali	4.5	4.8	3.0	2.0	-4.8	-4.4	-6.5	-5.7
Senegal	4.1	8.8	4.2	0.3	-5.0	-3.9	-14.6	-7.9
Togo	5.4	5.3	2.6	2.2	-6.6	-4.7	-3.0	-2.7

Source: IMF, October 2023

Inflation continued to decline, mainly because of adequate supply on local cereal markets and lower food prices on international markets. Inflation stood at 2.2% in December

2023. Nonetheless, the ongoing political crisis in Niger could result in higher prices for certain products.

The WAEMU budget deficit reached 5.2% in 2023, increasing pressure on the regional financial with more restrictive borrowing conditions worldwide. This results in significantly tighter financing conditions for member states, and highlights the challenges the region faces to maintain financial stability in an ever-changing global economy.

To maintain monetary stability and to further prepare for higher inflation, the monetary policy committee of the Central Bank of West African States raised key interest rates by 25 basis points three times in 2023: the minimum interest rate for tenders relating to liquidity operations was raised from 2.75% to 3.50%, the marginal lending rate was raised from 4.75% to 5.50%, while the ratio for legal reserves applicable to WAEMU banks was left unchanged at 3.0%.

EMCCA

ECONOMIC ENVIRONMENT

GDP growth in 2023 in the Economic and Monetary Community of Central Africa (EMCCA) rose 2.7%, due mainly to a significant slowdown in oil activity.

In a context of persistently high inflationary pressure, regional inflation rose 5.7% in 2023.

The budget balance improved to 1.4% of GDP in 2023, in line with lower spending and with higher oil and non-oil revenues.

Key economic indicators, by country

	GDP (%)		Inflation (%)		Budget balance (%)		Current account balance (%)	
	2023 ^E	2024 ^F	2023 ^E	2024 ^F	2023 ^E	2024 ^F	2023 ^E	2024 ^F
Cameroon	4.0	4.2	6.3	3.7	-0.8	-0.6	-2.6	-2.4
Congo	4.0	4.4	3.5	3.2	4.1	5.0	4.0	2.0
Gabon	2.8	2.5	3.0	2.4	-0.4	-1.1	-0.8	-2.1
Chad	4.0	3.7	4.6	3.1	8.3	0.8	0.2	-3.3

Source: IMF, October 2023

In addition, the regional central bank (BCAS) raised its prime rate to 5.00%, and its marginal lending facility to 6.75%.

MOROCCO

After an economic slowdown in 2022, Morocco enjoyed a return to growth despite the uncertain geopolitical context, growing inflation, and ongoing bad weather conditions.

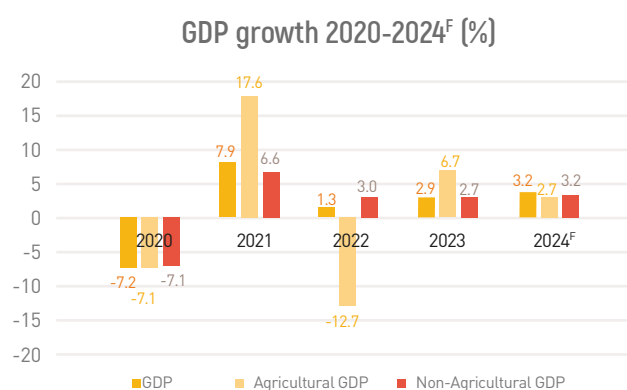
- The return of economic growth with 2023 GDP up 2.9%, compared with 1.3% in 2021, is attributable to:
 - a 6.7% rise in value-added agricultural activity in 2023, after a net decline of 12.9% in 2022 and despite ongoing drought (cereal production came to 55.1 million quintals);
 - a slight slowdown in nonagricultural value-added in 2023, to 2.7% from 3% in 2022, hurt by poor performance from the secondary sector.
- Inflation has been continual since 2022, with an annual average of 6.1% in 2023, and coming to 3.4% at the end of December 2023 (YoY). This level of inflation is driven mainly by the rise in energy and food prices, and exacerbated by effects of rising inflation on principal trading partners.
- A mixed macroeconomic environment, including:
 - a higher budget deficit, at 4.7% of GDP, to MAD 514 billion; this is due to increased spending (+2.9%, or +MAD 9.2 billion) which is greater than current income (+2.1%, or +MAD 5.7 billion);
 - a trade deficit of 7.3%, in line with lower imports (-2.9%) and virtually unchanged exports (+0.2%);
 - sovereign debt up slightly, to 72% of GDP in 2023, compared with 71.6% of GDP in 2022;
 - growth in final domestic consumption of 1.3% in 2023, creating a positive contribution to economic growth;
 - an improved current account with a surplus, for the first time since 2006, of 0.1% of GDP, in line with the pace of change in remittances from Moroccans living abroad;
 - foreign-currency reserves covering 5.1 months of imports in 2023.
- The Haut-Commissariat au Plan's latest forecasts call for GDP growth of around 3.2% in 2024. Business activity will remain dependent on geopolitical tensions and the consequences of drought.

Moroccan GDP growth year-on-year

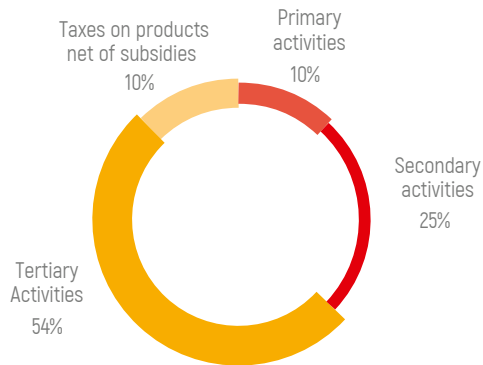
	2020	2021	2022	2023	2024 [*]
GDP	-7.2	7.9	1.3	2.9	3.2
Agricultural GDP	-7.1	17.6	-12.7	6.7	2.7
Non-Agricultural GDP	-7.1	6.6	3.0	2.7	3.2

(*) Forecast

Sources: BAM, HCP, January 2024



Breakdown of GDP in 2022



Source : Bank Al-Maghrib

Recovery of Moroccan economy in 2023 aided by improvement in agricultural activity and consolidation in the tertiary sector.

The Moroccan economy recovered in 2023. GDP growth of 2.9% was due to improvement in agricultural production and consolidation in tertiary activity. This is the result of nonagricultural value-added maintained at 2.7%, and agricultural value-added improved by 6.7%, and despite challenging weather conditions, a slowdown in external demand and ongoing inflationary pressure.

In the primary sector, the 2022–2023 harvest was impacted by early rainfall, extreme temperatures and a spell of relatively dry weather. Rainfall was in deficit as of December 31st, 2023. As a result, the fill rate of reservoirs for agricultural use remains very low.

Measures adopted by the government to ensure the current harvest is carried out successfully

Measures adopted by the government to ensure the current harvest is carried out successfully

On the basis of the High Royal Guidelines, the government adopted several measures and incentives for the 2022–2023 harvest. These apply mainly to the National Drinking Water Supply and Irrigation Program 2020–2027, which ensures adequate supply for several Moroccan provinces and regions. The measures include:

- The interconnection of the Sebou and Bouregreg basins has been completed, and the Agadir and Safi-Jorf Lasfar desalination plants are now operational.

To address the water shortage and ensure adequate drinking water, an Emergency Action Plan was presented to His Majesty King Mohamed VI, may God assist Him. The plan provides for a range of short- and medium-term measures:

- In the short term, the program aims for an optimal used of resources for dams, boreholes and existing desalination plants, for emergency facilities related to water conveyance and supply, and for any necessary measures for restricting irrigation or rates of outflow.
- In the medium term, other programmed projects will be accelerated, in compliance with High Royal Guidelines. This concerns the implementation of dams, the interconnection of the Sebou, Bouregreg and Oum Rabia basins, the national program for seawater desalination plants, the program for treating and recycling wastewater, and the program for saving water through the conveyance network and through the distribution of drinking and irrigation water.

Source : Ministry of Finance

Growth in the nonagricultural sector slowed slightly in the processing, chemical, agrifood and clothing industries. By contrast, the transportation equipment and automotive industries continued to grow at the same pace.

Value-added in the mining sector in 2023 declined by 4.2% as a result of weaker foreign and domestic demand. International prices were virtually unchanged and remain high.

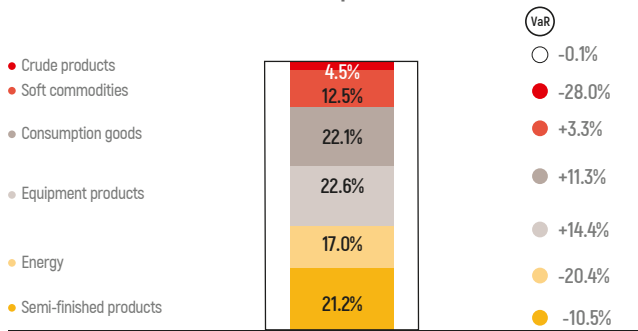
The construction and public works sector declined by 1.3% in 2023. Higher prices for building materials and equipment had an effect on real estate supply. At the same time, lending conditions were tightened, while household buying power declined.

On the positive side, the principal indicators for the tourism industry confirm that pre-Covid levels have been surpassed. Transport services continue to grow, benefitting from an increase in both land and air traffic. This solid performance reflects the resilience of the tertiary sector in a context of ongoing geopolitical tension and inflation, which has lowered the purchasing power of issuing countries.

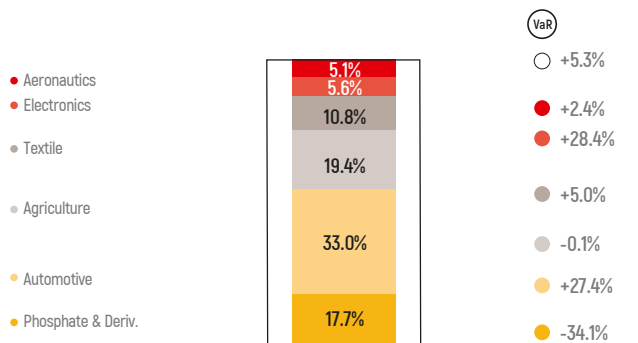
Trade deficit reduced

At the end of December 2023, the external trade balance of goods and services showed a 7.3% decrease in the trade deficit. This is consistent with the decline in imports of goods and services (–0.1%), attributable mainly to the decrease in imports of energy products, semi-finished products and raw materials. Exports of goods and services increased from 2022 by (+5.3%). This is due to a decline in exports of phosphates and derivative products, though counterbalanced by a rise in sales in the automotive, electronics, clothes and leather sectors.

Total imports



Total exports



Source: Foreign Exchange Bureau

Net international reserves increased 6.3%, to MAD 358.9 billion in December 2023. This level of currency holdings provides Morocco with coverage of nearly six months of imported goods and services.

Remittances from Moroccans living abroad rose 4% in 2023, totaling MAD 115.2 billion. Net direct foreign investment declined 53.3%, to MAD 10.2 billion.

The current account showed a surplus of 0.1% of GDP, in line with the pace of change in remittances from Moroccans living abroad.

Budget deficit increased

At the end of November 2023, the budget deficit stood at MAD 51.4 billion, compared with MAD 47.9 billion a year earlier. This deterioration was due mainly to a higher rise in expenses than in revenue.

As a percentage of GDP, the budget deficit narrowed by 0.4% from 2022, to 4.7% in 2023.

Inflation continued to slow in 2023

In an uneven global economy affected by numerous uncertainties, inflation in Morocco declined in 2023 from levels seen in recent years. Nonetheless, inflation remains a major challenge for the Moroccan economy. Relentless inflation had a significant impact on households, which saw

their purchasing power decline as problems arose to satisfy basic needs.

The consumer price index rose 6.1%, compared with 1.6% on average during the period 2015–2020. Inflation in Morocco remains relatively low compared to rising global trends. This is due mainly to measures taken by the state to limit the effects of inflation.

Measures adopted by the government to limit the effects of inflation

Given the context of high inflation, government authorities have implemented several measures intended to boost household purchasing power and business activity, and to limit the effects of inflation. The principal measures adopted are as follows:

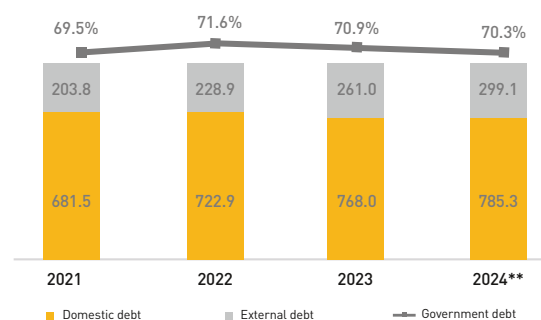
- a one-time subsidy for road transport professionals;
- a one-time program to support farmers and stockbreeders;
- prices adapted to needs created by the sharp rise in international tariffs for food producers, and the domestic supply for those products;
- state subsidies maintained for electricity rates, because of their importance and impact on household purchasing power;
- increased inspection at markets for product sources and staple goods, and to limit speculation;
- revaluation of minimum nonagricultural (SMIG) and agricultural (SMAG) wages as from September 2022.

Government debt rising

At the end of 2023, government debt exceeded MAD 1,000 billion, or nearly 72% of GDP, compared with 71.6% of GDP in 2022. This comprised mainly domestic debt (74.7%), with external debt (25.3%) accounting for the remainder of total government debt.

Domestic debt totaled MAD 768.0 billion, while external debt totaled MAD 261.0 billion. Total government debt in 2023 came to 70.9% of GDP.

Changes in outstanding treasury debt



(**) Forecast figures

BANKING AND FINANCIAL ENVIRONMENT

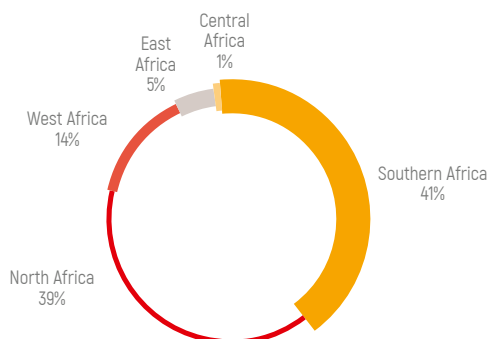
AFRICA

The African banking sector has grown significantly over the past decade with regard to assets, profitability, widespread availability of digital services, bank cards, mobile payment systems and access to banking facilities.

Performances of African banks were uneven in 2022. Higher interest rates and global economic difficulties related to the war in Ukraine weigh heavily on the African economy.

In 2022, the 100 largest African banks had total assets of \$1,538 billion (-2.3%), compared with \$1,574 billion a year earlier. By region, total assets of the 100 largest banks breaks down as follows :

Breakdown of total assets of the 100 leading banks by region



Source: The Banker (October 2023)

North Africa is the largest contributor to total assets (41%), thanks to the solid performance of Egyptian and Moroccan banks. Southern Africa is in second place (39% of total assets). West Africa is in third place (14% of total assets), boosted by activity of Nigerian banks.

Central Africa contributes the least, with only 1.0% of total assets. By contrast, East Africa's contribution is stable, at 5%.

NORTH AFRICA

The North Africa banking sector plays an important role on the continent, and accounts for 39% of the 100 largest African banks' total assets, according to the 2023 rankings of The Banker.

	Tunisia	Mauritania	Egypt
Banks	22	18	37
Network branches	2,031	NA	4,628
Number of ATMs	3,039	NA	21,975
Total assets	TND 151.8 billion	MRO 114.1 billion	EGP 11,400 billion
Deposits	TND 96.6 billion	MRO 81.6 billion	EGP 8,563 billion
Loans	TND 103.6 billion	MRO 84.8 billion	EGP 4,094 billion
NBI	TND 7.0 billion	MRO 8.8 billion	NA
Net income	TND 1.3 billion	MRO 1.5 million	NA
ROE	10.80%	8.47%	16.1%
ROA	1.00%	1.31%	17.7%

Source: Central banks (data at December 31, 2022)

FOCUS ON TUNISIA

Principal initiatives applied by the Central Bank of Tunisia to curb rising inflation

Following the example of other countries in the region, the Central Bank of Tunisia took a series of monetary, regulatory and prudential measures intended to alleviate the economic impact of the current crisis:

- rise of 175 bps between 2022 and December 2023 to 8.00%;
- rise of average money market rate from 7.26% at the end of December 2022 to 7.99% at the end of December 2023;
- rise in minimum rate of return on savings from 5.0% in 2022 to 7.0% in 2023.

FOCUS ON EGYPT

BANKING SECTOR

In a globally challenging and unstable context, the Egyptian banking sector held firm in 2022. Deposits rose by 33.1% and loans by 32.1%, compared to 2021. Total assets grew by 32.1%, to EGP 11,399.8 billion.

The nonperforming-loan ratio stood at 4.2% in 2019, 4.0% in 2020, 3.4% in 2021, 3.3% in 2022 and 3.3% in June 2023. The coverage ratio came to 92.3% in 2021 and 91.9% in June 2022. The sector is solidly capitalized, with a capital adequacy ratio of 22.2% in 2021 and 18.9% in June 2022 (vs. 17.7% in 2019).

Profitability indicators improved in 2022, with ROA at 1.2% and ROE at 17.7% (vs. 14.9% in 2020).

WAEMU

Banking overview

At December 31, 2022, the WAEMU banking system comprised 157 lending institutions, compared with 155 a year earlier. This change is the result of:

- a banking license granted to the Bank Postale du Burkina Faso;
- authorization granted to Niger Transfert d'Argent (NITA) for an Ivory Coast branch as part of the master banking license.

Network density increased 22.5%, with branches, offices and sales points totaling 4,857 units. The number of ATMs increased 4.2%, to 3,680 units.

	Banks	Financial institutions	Total	Branches	ATMs
Benin	14	1	15	208	308
Burkina Faso	16	4	20	359	554
Ivory Coast	28	3	31	664	935
Guinea-Bissau	6	0	6	32	78
Mali	14	3	17	458	461
Niger	14	6	20	2,315	278
Senegal	27	4	31	550	711
Togo	14	3	17	271	355
Total	133	24	157	4,857	3,680

Source: General Secretariat of the Banking Commission (data at December 31st, 2022)

Business activity

The WAEMU banking system faced economic conditions in 2022 that were largely defined by rising interest rates.

In 2022, total assets of lending institutions rose 16.2%, to FCFA 64,307 billion, as a result of total asset growth in all WAEMU countries: Benin (+11.3%), Burkina Faso (+16.2%), Ivory Coast (+15.7%), Senegal (+18.6%), Togo (+20.1%), Mali (+14.4%), Niger (+16.5%) and Guinea-Bissau (28.2%).

	Total assets (FCFA billions)	Share of total assets
Benin	5,933	9.2%
Burkina Faso	9,316	14.5%
Ivory Coast	21,581	33.6%
Guinea-Bissau	490	0.8%
Mali	7,347	11.4%
Niger	2,631	4.1%
Senegal	12,272	19.1%
Togo	4,737	7.4%
Total	64,307	100.0%

Source: General Secretariat of the Banking Commission (data at December 31st, 2022)

Ivory Coast holds the largest share of total assets (33.6%), followed by Senegal (19.1%), Burkina Faso (14.5%) and Mali (11.4%). Guinea-Bissau is far behind, accounting for only 0.8% of total WAEMU assets.

Loans rose by 19.8%, to FCFA 32,881.9 billion. Deposits increased 12.7%, to FCFA 43,849.7 billion. The loan-to-deposit ratio came to 75.0%.

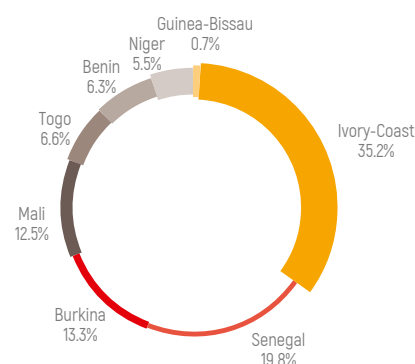
Results

Net banking income totaled FCFA 2,981.5 billion at the end of 2022, a 14.2% increase from the previous year.

Ivory Coast remains the largest contributor (35.2%) to WAEMU net banking income, followed by Senegal (19.8%), Burkina Faso (13.3%) and Mali (12.5%).

Estimated total net income rose 25.5%, from FCFA 734.4 billion in 2021 to FCFA 921.8 billion in 2022. All regions contributed to this performance. Net income breaks down as follows: Ivory Coast (39.8%), Senegal (16.7%), Burkina Faso (16.7%), Mali (11.3%), Benin (6.8%), Togo (4.2%), Niger (3.1%) and Guinea-Bissau (0.9%).

Net banking income by country in 2022



WAEMU and the challenge of inflation

- At its meeting held on December 6, 2023, the monetary policy committee of the Central Bank of West African States voted to raise key interest rates by 25 basis points, effective December 6, 2023. Consequently, the central bank's benchmark lending rate to banks rose from 3.25% to 3.50%. The ratio for legal reserves applicable to WAEMU banks was kept unchanged, at 3.0%.
- At its fourth ordinary session for the year 2023, the WAMU Council of Ministers voted to raise the minimum required share capital of WAEMU banks, from FCFA 10 billion to FCFA 20 billion. The objective is to strengthen the banking sector and to meet the growing financing needs of banks in the Union.

Source: Central Bank of West African States

EMCCA

Banking overview

In 2022, the EMCCA banking system comprised 53 banks: 17 in Cameroon, 4 in the Central African Republic, 10 in Congo, 7 in Gabon, 5 in Equatorial Guinea and 10 in Chad.

	Banks
Cameroon	17
Central African Republic	4
Congo	10
Gabon	7
Equatorial Guinea	5
Chad	10
Total	53

Source: General Secretariat of the Banking Commission

Business activity

The Central African Banking Commission reported profitable banking activity in the subregion in 2022. This reflects the resilience of the banking system.

EMCCA banks had total assets of FCFA 19,847 billion at the end of 2022, a 9.2% increase from the previous year. While all EMCCA bank sectors enjoyed growth, banks in Gabon and Cameroon reported the strongest increases, at +23% and +18%, respectively.

Deposits grew 15.6%, to FCFA 14,766 billion. Loans increased 5.4%, to FCFA 10,495 billion. Nonperforming loans totaled FCFA 1,918 billion in 2022. The nonperforming-loan ratio came to 18.5%, down from the previous year.

Results

In 2022, Central African banks had net banking income of FCFA 1,245.9 billion, up 14.3%. Net income for the region totaled FCFA 188.8 billion, down 6.2% from the previous year. This decline is attributable to lower extraordinary earnings and higher corporate taxes. Seven banks recorded net losses in 2022, for a combined total loss of FCFA 143.9 billion.

To prepare for further inflation, and in compliance with the final objective of stable currency, the monetary policy committee of the Bank of Central African States raised the following interest rates by 50 bps:

- Tender interest rate, from 4.50% to 5.00%;
- Marginal lending facility rate, from 6.25% to 6.75%.

The following were unchanged:

- Deposit facility rate, at 0.00%;
- Ratios for legal reserves at 7.00% for sight deposits and 4.50% for time deposits.

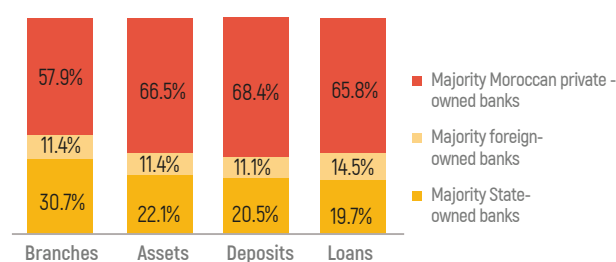
Source: General Secretariat of the Banking Commission

MOROCCO

The banking sector plays a key role in financing the Moroccan economy. Bank assets totaled 128 times GDP in 2022, lending institutions with 90 lending institutions and related entities in

the Moroccan banking system, compared with 89 in 2021. The lending institutions are distributed as follows: 19 conventional banks, 5 Islamic banks, 29 finance companies, 6 offshore banks, 11 microloan associations, 18 money-transfer companies, the Caisse Centrale de Garantie, the Caisse de Dépôt et de Gestion and the Société Nationale de Garantie et du Financement de l'Entreprise (SNGFE). There are also 4 participative windows (i.e., sharia-compliant products from existing traditional banks), including 1 specialized in loan guarantees.

Ownership structure of banks %



Source: Bank Al-Maghrib

The ownership structure of the banking system is dominated by private-sector Moroccan shareholders, mainly holdings, insurance companies and mutual societies. In second place are foreign shareholders, which control seven banks and seven finance companies. There are 12 financial institutions majority held by the state: 7 banks and 5 finance companies.

With regard to cross-border business, the banking groups operate in Africa through 45 subsidiaries and 4 branches in 27 countries: 10 in West Africa (incl. 8 in the WAEMU), 6 in Central Africa, 6 in East Africa, 3 in North Africa and 2 in Southern Africa.

In the rest of the world, Moroccan banks do business in 7 European countries through 6 subsidiaries and 17 branches, and in 2 Asian countries through 2 branches.

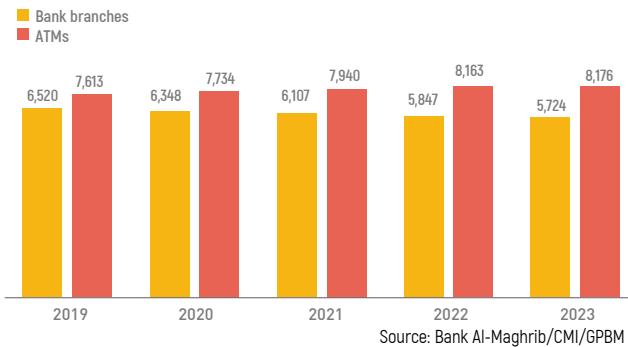
With 10 lending institutions listed on the Casablanca Stock Exchange (incl. 6 banks and 4 finance companies), the banking sector was the exchange's largest sector in terms of market capitalization (36.5%) at the end of November 2023.

CHANGES IN BANKING FACILITIES AND NETWORKS

The bank network continues to grow smaller as a result of the rising number of online bank services.

In 2023, bank networks totaled 5,724 branches. The ATM network totaled 8,176 units after the first nine months of 2023 (i.e., +0.2% from 12/31/2022).

Change in bank network



Bank network restructuring program

The banking model is moving online all over the world, with increasing use of remote bank services.

Banks in Morocco are also following this trend, and have developed restructuring strategies for their networks. The principal strategies include:

- development of distance channels and online bank services, thereby providing greater convenience for customers;
- development of specialized branches for targeted customers, and "phygital" branches which provide enhanced online services;
- rationalization and optimization of branches and improvement of commercial performance with a focus on customer relations through increased advisory and assistance services.

Source: Bank Al-Maghrib

At the end of 2022, 53% of the adult population (excl. Moroccans residing abroad) held at least one bank account. The number of men with at least one bank account totaled 8.8 million at the end of 2022, compared with 5.7 million women (i.e., 65% of all adult men and 41% of all adult women).

Bank density, as measured by the number of inhabitants per ATM, totals 6,300. There are now 1.6 ATMs per 10,000 inhabitants, compared with 1 ATM 15 years ago.

The number of Moroccan bank cards continues to rise. As of September 30, 2023, there were 20.0 million cards in circulation, a 5% increase from December 31, 2022.

The number of online retail transactions rose 21.8% from the end of 2022, to 23.8 million transactions as of the end of September 2023.

SECTOR REGULATIONS

Recent changes in the global economy confirm ongoing geopolitical tensions, stricter financial conditions and continuing inflation. Despite signs of improvement in certain countries, inflation remains very high globally. Consequently, central banks have tightened their monetary policies, most of them at the same time.

Because of these changes, and in order to encourage a return of inflation to levels in line with price stability targets, Bank Al-Maghrib raised its benchmark interest rate by 50 bps in 2023, to 3.00%.

RESULTS OF BANKING SECTOR ACTIVITY IN 2023

In 2023, the Moroccan banking sector maintained a positive growth rate thanks to measures undertaken by the state and central bank to support the economy and the banking sector.

Loan outstandings increased by 4.8%, to MAD 1,119.8 million at the end of 2023 (compared with +4% between 2019 and 2020, and +4% between 2014 and 2019).

The change in loans granted in 2023 is attributable mainly to a 4.6% rise in customer loans, to MAD 1,051.1 billion. This includes:

- an increase in equipment loans (+8.7%), to MAD 228,354 million at the end of 2023;
- an increase in consumer loans (+1.0%), to MAD 64,1 million at the end of 2023;
- a slight rise in mortgage loans (+0.1%), to MAD 280,936 million at the end of 2023;
- a slight decline in short-term loans (-0.1%), to MAD 254,726 million.

Customer bank deposits rose 3.4% in 2023, to MAD 1,164.8 million, due to a:

- 5.9% rise in non-interest-bearing deposits, to MAD 850,715 million at the end of 2023, compared with MAD 803,242 million a year earlier;
- 5.9% increase in demand deposits, to MAD 809,073 million at the end of 2023, compared with MAD 764,096 million a year earlier;
- 5.3% rise in checking accounts, to MAD 574,550 million at the end of 2023, compared with MAD 545,415 million a year earlier;

- 7.2% increase in current accounts with short-term lines of credit, to MAD 234,524 million at the end of 2023, compared with MAD 218,681 million a year earlier;
- 1.8% rise in passport savings accounts, to MAD 181,914 million at the end of 2023, compared with MAD 178,679 million a year earlier;
- 7.6% decline in term deposits, to MAD 123,507 million at the end of 2023, compared with MAD 133,600 million a year earlier.

The loan-to-deposit ratio (i.e., loans/deposits) stood at 96.1% at the end of 2023, up 1.2 points from 94.9% at the end of 2022.

Signature loans declined by 0.7%, to MAD 383,060 million, of which 48.1% was for loan guarantees.

Nonperforming loans increased by 4.5%, to MAD 93,460 million, compared with an increase of +4.8% in 2022.

Provisions and bank charges increased 6.8%, to MAD 64,170 million.

The nonperforming-loan ratio came to 8.35%, with a coverage ratio of 68.66%.

Source: GPBM

ANALYSIS OF GROUP RESULTS

BUSINESS ACTIVITY IN MOROCCO

CUSTOMER DEPOSITS

Attijariwafa bank's customer deposits rose 7.3% in 2023, to MAD 293.6 billion. This change is the result of:

- a 9.2% rise in non-interest-bearing deposits, to MAD 236.8 billion, in line with:
 - an 8.3% increase in checking accounts, to MAD 160.6 billion;
 - a 13.7% decrease in current accounts with short-term lines of credit, to MAD 61.9 billion;
 - a 1.5% increase in non-interest-bearing deposits, to MAD 14.3 billion;
- a 0.2% rise in interest-bearing accounts, to MAD 56.8 billion.

Attijariwafa bank's market share of customer deposits stood at 25.2% at the end of 2023.

Loan disbursals

In 2023, Attijariwafa bank's loan disbursals rose 6.3%, to MAD 289.3 billion. This change is attributable mainly to a:

- 14% increase in mortgage loans, to MAD 70.7 billion;
- 7.0% increase in equipment loans, to MAD 68.4 billion;
- 3.1% increase in consumer loans, to MAD 61.9 billion.

Attijariwafa bank's market share in lending stood at 26.4% at the end of 2023.

Attijariwafa bank's nonperforming loans rose 14.4%, to MAD 18.8 billion. At the same time, provisions for nonperforming loans rose 12.4%, to MAD 13.4 billion, bringing the coverage ratio to 71.1%. The nonperforming-loan ratio stood at 6.51% at the end of 2023.

Signature loans

Signature loans grew by 2.9% in 2023, to MAD 184.6 billion, bringing the Bank's market share in this segment to 46.8%.

Source: GPBM

PARENT-COMPANY RESULTS

AT DECEMBER 31ST, 2023

Net banking income

At December 31st, 2023, net banking income (NBI) totaled MAD 15.4 billion, up 14.0% from 2022. The change is the result of higher interest margins (+11.4%), higher fee income (+10.8%), higher earnings from market activities (+42.4%) and lower earnings from lease financing and similar agreements (-103.3%).

Net banking income breaks down as follows :

	2023	Share of NBI	2022	Share of NBI	Change	
					MAD	%
Net interest margin	9,718	63.2%	8,726	64.8%	992	11.4%
Income from lease financing and similar agreements	-2	-	69	0.5%	-71	103.3%
Fee income	2,384	15.5%	2,151	16.0%	233	10.8%
Income from market activities	2,892	18.8%	2,031	15.1%	861	42.4%
(+) Other banking income	2,112	13.7%	2,037	15.1%	75	3.7%
(-) Other banking expenses	1,738	11.3%	1,539	11.4%	199	12.9%
Net banking income	15,365	100.0%	13,475	100.0%	1,890	14.0%

Net interest margin

Net interest margin totaled MAD 9.7 billion in 2023, up 11.4%, and breaks down as follows:

- Interest and related income rose 18.8%, to MAD 13.3 billion. This change is attributable to higher interest and related income from customer activities (+13.7%), higher interest and related income from activities with credit institutions (+54.5%) and higher income from securities transactions (+74.2%).
- Interest and related expenses increased by 44.9%, to MAD 3.6 billion, because of a 41.0% rise in interest and related expenses from customer activities, and a 97.3% decline in interest and related expenses from activities with credit institutions.

Income from lease financing and similar agreements

Income from lease financing and similar agreements showed a deficit of MAD 2.2 million in 2023, compared with a surplus of MAD 69 million in 2022.

Fee income

Fee income in 2023 totaled MAD 24 billion, up 10.8% from 2022.

Income from market activities

In 2023, income from market activities totaled MAD 2.9 billion, up 42.4% from 2022.

Other banking income and expenses

Other banking income totaled MAD 2.1 billion in 2023, a rise of 3.7% from 2022.

Other banking expenses increased 12.9%, to MAD 1.7 billion.

General operating expenses

General operating expenses in 2023 totaled MAD 5.1 billion, up 5.3% from 2022. This rise is due mainly to a 7.6% rise in depreciation and amortization expenses. The cost-to-income ratio stood at 33.2% at the end of 2023, compared with 36.0% a year earlier.

	December	December	Change	
	2023	2022	M MAD	%
Staff costs	2,499	2,352	146	6.2%
Taxes	65	65	-	-
External expenses	1,795	1,730	64	3.7%
Other general operating expenses	104	105	-1	-1.4%
Depreciation and amortization expenses*	646	600	46	7.6%
General operating expenses	5,108	4,853	255	5.3%

* Tangible and intangible assets

Gross operating income

Gross operating income rose 23.3% in 2023, to MAD 9.8 billion. This change is due mainly to a 14.0% rise in NBI and to higher general operating expenses of 5.3%.

Income from ordinary activities

Income from ordinary activities totaled MAD 7.8 billion in 2023, up 23.3% from 2022.

Net provisions totaled MAD 2.0 billion, compared with MAD 1.6 billion in 2022. The provisions are composed of:

- provisions (net of reversals) for nonperforming loans and signature loans of MAD 2.0 billion in 2023, compared with MAD 955 million in 2022;
- other provisions (net of reversals) of MAD 27 million in 2023, compared with MAD 675 million in 2022.

The coverage ratio for non performing loans came to 68.2% in 2023, compared with 71.3% in 2022.

Net income

Net income rose by 21.5% in 2023, to MAD 5.1 billion.

Shareholders' equity

Shareholders' equity (excl. net income) grew by 2.1% in 2023, to MAD 44.7 billion.

Total assets

At the end of 2023, total assets stood at MAD 424.4 billion, up 6.0% from the previous year.

Values of trading securities, available-for-sale securities and investment securities

SECURITIES	Gross carrying value	Current value	Redemption value	Unrealized capital gains	Unrealized capital losses	Provisions
TRADING SECURITIES	64 272 089	64 272 089				
• TREASURY BILLS AND SIMILAR INSTRUMENTS	39 073 322	39 073 322				
• BONDS	305 055	305 055				
• OTHER DEBT SECURITIES	6 821 149	6 821 149				
• EQUITY SECURITIES	18 072 563	18 072 563				
• SUKUK CERTIFICATES						
AVAILABLE-FOR-SALE SECURITIES	1 421 072	1 403 246		3 527	17 826	17 826
• TREASURY BILLS AND SIMILAR INSTRUMENTS						
• BONDS	1 380 721	1 380 721				
• OTHER DEBT SECURITIES						
• EQUITY SECURITIES	40 351	22 525		3 527	17 826	17 826
• SUKUK CERTIFICATES						
INVESTMENT SECURITIES	16 700 111	16 700 111				
• TREASURY BILLS AND SIMILAR INSTRUMENTS	15 311 967	15 311 967				
• BONDS	200 000	200 000				
• OTHER DEBT SECURITIES	1 188 144	1 188 144				
• SUKUK CERTIFICATES						

Acquisition of subsidiaries or stakes : Acquisition of WG MOMENTUM FACTOR FUND, WG LOW VOLATILITY FACTOR FUND companies, and participation in OPCI HRE.

Difficulties encountered : None

Significant events that occurred between the closing date and the date of the management report : None

Payment deadlines : In compliance with law 32-10 and its implementing provisions, the Bank has no trade or customer accounts payable of more than two months.

Changes in the presentation of the annual financial statements and valuation methods : no change

Proposed allocation of earnings approved by the Board of Directors on February 27, 2024

- Net income for the year	5,146,252,134
- Legal reserve	
- Retained earnings from prior years	7,587,225,866
DISTRIBUTABLE INCOME	12,733,478,000
ALLOCATION :	
- Statutory dividend 6%	129,084,503
- Amount required to bring the dividend to MAD 16.50 per share	3,420,739,340
Total payout	3,549,823,843
- Extraordinary reserves	1,596,428,291
- Retained earnings	7,587,225,866

ACTIVITY AND RESULTS OF PRINCIPAL SUBSIDIARIES

SPECIALIZED FINANCE COMPANIES

Wafasalaf

Despite a challenging and unpredictable economy, Wafasalaf achieved higher earnings in 2023.

Total production in 2023 for the consumer-credit subsidiary rose by 4.3%, to MAD 12.5 billion. This change is attributable mainly to an 12.4% rise in managed production, to MAD 6.4 billion.

Total outstandings in 2023 rose by 3.6%, to MAD 39.1 billion, boosted by a 6.9% rise (to MAD 16.7 billion) of in-house outstandings and a 1.3% rise (to MAD 22.3 billion) of managed outstandings.

MAD millions	2022	2023	Change
Total production	12,006	12,522	+4.3%
In-house production	5,725	6,437	+12.4%
Managed production	6,281	6,085	-3.1%
Total outstandings	37,696	39,056	+3.6%
In-house outstandings	15,645	16,726	+6.9%
Managed outstandings	22,051	22,330	+1.3%

In 2023, Wafasalaf maintained its leader position on the consumer credit market, with market share of 27.8% at the end of September 2023.

Net banking income rose by 2.9%, to MAD 1,217.1 million. Net income decreased to MAD 307.3 million or by 18.7 % from MAD 378.0 million in 2022.

Wafabail

Wafabail ended 2023 with total production of MAD 4.3 billion, a rise of 0.8% from the previous year. Total outstandings increased by 1.6%, to MAD 12.8 billion.

MAD millions	2022	2023	Change
Total production	4,239	4,271	+0.8%
Total outstandings	12,604	12,809	+1.6%

The leasing subsidiary remains the sector's leader, with a 24.1% market share in outstandings as of December 2023.

Net banking income grew by 5.9%, to MAD 391.0 million at the end of 2023. Net income declined by 10.2%, to MAD 91.6 million, compared with MAD 101.9 million a year earlier.

Wafa Immobilier

Wafa Immobilier achieved total outstandings in 2023 of MAD 72.7 billion, a 2.5% increase from 2022. This change is attributable mainly to the 6.8% rise (to MAD 13.6 billion) in developer outstandings.

MAD millions	2022	2023	Change
Total outstandings	70,973	72,734	+2.5%
Home-buyer outstandings	58,208	59,105	+1.5%
Developer outstandings	12,765	13,629	+6.8%

Wafa Immobilier's market share as specialist in mortgage financing and real estate development now comes to 26.7%.

In 2023, Wafa Immobilier had net banking income of MAD 398.5 million, up 4.7% from the previous year, and net income of MAD 107.2 million, a decline of 3.3%.

Wafacash

After a year marked by heightened competition and economic and geopolitical crises -- notably the Covid pandemic, the Russian invasion of Ukraine, inflation and more recently the earthquake which affected the Al Haouz region and much of Morocco - Wafacash reported business growth in 2023.

Total volume came to MAD 82 billion, up 1% from 2022. Sales rose 34%, boosted by the performance of Hissab Bikhir.

The principal activities that contributed to this change were:

- international transfer business grew 24% in 2023;
- Hissab Bikhir continued to grow, through both acquisitions (+56%) and transactions (deposit balance +7%), parallel with the launch of direct welfare subsidies;
- manual currency exchange activity rose by 12% in 2023.

Highlights for Wafacash in 2023 include :

- launch of new MTOs: TAPTAP SEND, SendWave and WorldRemit;
- revitalization of manual FX business with rate categories revised and partial disposal of business;
- launch of TAAMINE IKTISSADI WAFACASH: first-ever inclusive insurance package approved and marketed by an EDP;
- launch of TAYSSIR program: conditional cash transfer program designed to reduce dropout rates;
- launch of "earthquake aid" program: launch of aid program for persons affected by the Haouz earthquake;
- contribution to direct social welfare programs; nearly four million underprivileged families were offered healthcare in public and private hospitals;
- contribution to Group synergies: launch of cash-in for customers of Bank Assafa, and settlement of Wafa Immobilier payments in arrears in Wafacash branches;
- launch of activity in Tunisia: 22 branches opened in 2023;
- for the sixth consecutive year, Wafacash received the "2024 Customer Service of the Year" award in the "payment options and money transfer" category.

Net banking income rose by 4.1%, to MAD 474.1 million. Net income totaled MAD 133.4 million, down 4.3% from 2022.

In 2023, Wafacash continued to deploy its new strategic plan based on four key objectives :

- implement a public relations model focused on customers and the Wafacash brand;
- adapt branch locations and distribution system (neighborhood outlets, mobile branches, etc.);
- accelerate the digital transition;
- optimize profitability (NBI growth and cost controls).

Attijari Factoring Maroc

In 2023, the factoring market improved as a result of the gradual recovery of various sectors and branches of activity.

Attijari Factoring (AFM) had total outstandings of MAD 2.1 billion, up 16.0%. Production totaled MAD 20.1 billion, down 17.8% from a year earlier.

MAD millions	2022	2023	Change
Total production	17,041	20,074	+17.8%
Total outstandings	1,813	2,103	+16.0%

As a result of this performance, Attijari Factoring remains the sector leader, with market share of 35% at the end of 2023.

Net banking income came to MAD 90.8 million, up 1.13%, while net income totaled MAD 34.2 million, down slightly by 0.9%.

Wafa LLD

In 2023, the long-term-lease market grew despite significant disruptions, particularly vehicle availability.

Wafa LLD ended 2023 with a fleet of 7,808 vehicles.

	2022	2023	Change
Total managed fleet	6,493	7,808	+20.3%

The subsidiary for long-term leasing enjoys a customer portfolio that includes the largest companies and government administrations in Morocco.

In 2023, Wafa LLD had revenue of MAD 302.8 million (+29.1%) and net income of MAD 13.0 million, compared with MAD 14.9 million in 2022.

Bank Assafaa

At the end of 2023, Bank Assafa had MAD 6.3 million in outstanding Mourabaha (interest free) loans, compared with MAD 5.7 million in 2022. Like the market overall, Bank Assafa's business is mainly in Islamic mortgages, with outstandings of more than MAD 5.3 million (i.e., nearly 83% of total loans).

Deposits came to MAD 2.6 million, up 28% from the previous year. Investment deposits totaled MAD 216.8 million, an increase of 58% from 2022.

At the end of 2023, total assets of Bank Assafa stood at MAD 74 billion, up nearly 19% for the year.

Net banking income totaled MAD 178.7 million, a rise of 23% from the previous year. Net income showed a loss of MAD 13.9 million, compared with a loss of MAD 33.8 million in 2022.

INVESTMENT BANKING SUBSIDIARIES

Corporate Finance: Attijari Finances Corp.

In 2023, investment bank Attijari Finances Corp. provided M&A advisory services on both domestic and international levels in the following successful deals:

Strategic transactions – M&A

- Advisor to SOPI (RAHAL Group holding) for the acquisition of a majority stake in Edenred Maroc SAS, whose name is changed to Global Expenses Benefits Services SAS, under the commercial brand GeeB Services;
- Advisor to AL MADA for the acquisition of a majority stake in agrifood group PATISEN, based in Senegal;
- Advisor to Wafa Assurance for a larger holding in Attijari Assurance in Tunisia;
- Advisor to IAF-Africa50 for fundraising from Moroccan institutional investors for the IAF vehicle;
- Advisor to Maghreb Steel for financial restructuring for an industrial project.

In market activities in 2023, the investment bank was active in both equity and debt capital markets, and successfully completed the following deals :

Market transactions – ECM

- Advisor to Attijariwafa bank for the issuance of perpetual bonds totaling MAD 2 billion;
- Advisor to Holmarcom Finance Company for the mandatory public tender offer of shares in Crédit Du Maroc initiated by Holmarcom Finance Company acting in concert with AtlantaSanad, for MAD 577 million;
- Advisor to Danone S.A. for its capital increase reserved for employees, in the amount of MAD 44.7 million;
- Advisor to HPS S.A. for its capital increase following the exercise of stock options, reserved for employees and eligible consultants of HPS S.A. and group subsidiaries, in the amount of MAD 55.5 million;
- Advisor to Veolia Environnement for its capital increase reserved for employees, in the amount of MAD 65.5 million;
- Advisor CFG bank for its IPO, in the amount of MAD 600 million.

Market transactions – DCM

- Advisor to Managem for the annual amended prospectus concerning a commercial paper issue of MAD 1 billion;
- Advisor to OCP for a bond issue of MAD 5 billion;

- Advisor to RCI Finance for a bond issue (private placement);
- Advisor to Attijariwafa bank for the annual amended prospectus concerning the issue of certificates of deposit;
- Advisor to Wafabail and Wafasalaf for the annual amended prospectus concerning issuance of their warrants for finance companies.

Change in fundamentals in 2023

At the end of 2023, revenue for Attijari Finances Corp. totaled MAD 40.5 million (est.), unchanged from the previous year.

Attijari Invest

Attijari Invest is the private equity subsidiary of Attijariwafa bank. Its purpose is to provide investment opportunities that combine high profitability with optimal risk management.

In 2023, Attijari Invest continued to grow and to create value-added through the following :

- Monitoring of more than 20 portfolio positions;
- Structuring and continued fundraising for a new fund called Fonds Africain d'Effacité Energétique (FAEE, African Energy Efficiency Fund), for which a new fund management company (OPCC) is currently being approved by the Moroccan Capital Markets Authority (AMMC);
- Participation in the call for expression of interest (CEI) for the Fonds Mohammed VI pour l'Investissement (Mohammed VI Investment Fund) with the proposal of three large-scale projects in various areas (e.g., agroindustry, services, small and medium-sized enterprises/industries, and energy.

With regard to CSR, in 2023 Attijari Invest continued to encourage employees to participate in the Fondation Al Mada and its Positive Link program, which support young entrepreneurs and raise awareness of entrepreneurial actions.

CAPITAL MARKETS SUBSIDIARIES

Asset management: Wafa Gestion

At the end of 2023, Wafa Gestion had assets under management totaling MAD 129.6 billion, up 8.5% from 2022.

The Moroccan asset management market grew 16% in 2023, to MAD 581 billion.

The asset management subsidiary enhanced its leadership position, with market share of average AUM at 24.3%.

Wafa Gestion's net income declined 5% in 2023, or MAD 90.2 million, to MAD 85.3 million.

Highlights for Wafa Gestion in 2023:

- Refinitiv Lipper Fund Award for best asset management firm in the MENA region, in the category for domestic mixed asset funds over 3 years;
- Affirmation by Fitch Ratings of domestic ratings of AAmmf(mar) for money-market funds Attijari Monetaire Jour (ATTIJMJ) and CDM Securite Plus (CDMSP);
- Affirmation by Fitch Ratings of domestic Investment Management Quality Rating (IMQR) of Excellent (mar).

Attijari Titrisation

The securitization sector grew significantly in 2023, ending the year with total outstandings of MAD 15.69 billion, up 21.74% from a year earlier.

This performance is due mainly to amortization of outstandings over the year 2023, with around MAD 142 billion (-11.00%) amortized, and to the issue of four new operations, with MAD 4.22 billion (+32.74%) issued.

In 2023, Attijari Titrisation continued to grow and to create value-added by means of the following:

- Awarded ISO 9001 certification: this certification recognizes Attijari Titrisation's commitment to high-quality service, operational excellence and ongoing improvement of processes;
- Issue of FT UTILITIES securitization fund: Attijari Titrisation handled the FT UTILITIES securitization fund of the Office National de l'Electricité et de l'Eau potable Branche Electricité (ONEE-BE), launched in February 2023, for a total issued amount of MAD 2.1 billion with a maturity of 2 years.

At December 31st, 2023, Attijari Titrisation held managed outstandings totaling MAD 6.2 billion, and market share of 39.3%.

Securities brokerage: Attijari Intermédiation

Attijari Intermédiation is Morocco's leading brokerage firm, with a strong presence in four markets in Africa.

Attijari Intermédiation had trading volume of MAD 17.2 billion in 2023, a decline of 4.6%. Market share came to 25.8%, compared with 28% in 2022. Market share for online trading came to 47.3%, compared with 46.5% in 2022.

Attijari Intermédiation carried out several large-scale deals in 2023:

- CFG IPO;

- Opération Cosumar: change of shareholder structure (departure of Wilmar Group and arrival of Sucden Group);
- Overhaul of online trading system (internet site and mobile app).

Wafa Assurance

Parent-company results at December 31st, 2023

Premium income

Premium income in 2023 totaled MAD 11,164 million, up 7.1% as a result of solid performance in Life (+5.6%, to MAD 6,273 million) and growth in P&C (+9.1%, to MAD 4,891 million).

In the Life branch, savings activity rose by 5.3%, boosted by performances in bancassurance and group savings products.

Death activity grew 6.7%, driven by the full range of products.

In the P&C branch, premium income totaled MAD 4,891 million in 2023, a rise of 9.1%. This growth was due to solid performance in the corporate market and a positive trend in automotive activity.

Results

In P&C, earnings rose significantly in 2023, to MAD 436 million, compared with MAD 157 million in 2022. This performance was boosted by improved financial markets and consistent activity in P&C.

Life technical results increased 1.5%, to MAD 464 million, as a result of growth in savings and death products. Non-technical earnings showed a loss of MAD 82 million, compared with a gain of MAD 57 million in 2022 due to non-recurring expenditures.

After corporate tax of MAD 117 million, the company showed net income in 2023 of MAD 701 million, compared with MAD 607 million in 2022, an increase of 15.4%.

Analysis of consolidated activities

Premium income

Consolidated premium income in 2023 totaled MAD 12,724 million, a rise of 9.3% underpinned by business growth in Morocco and solid performances from international Life and P&C subsidiaries.

Premium income in 2023 breaks down as follows :

- MAD 11,007 million from Wafa Maroc and MAD 339 million from Wafa IMA Assistance;

- MAD 438 million from Attijari Assurance in Tunisia;
- MAD 940 million from subsidiaries in the CIMA (Inter-African Conference of Insurance Markets) zone.

Consolidated premium income increased in 2023, driven by both Life (+8.9%) and P&C (+9.9%).

Subsidiaries contributed 13.5% to consolidated premium income, compared with 13% in 2022. This is due to strong growth in subsidiaries. Premium income of international subsidiaries totaled MAD 1,378 million, up 17.5%. Life subsidiaries saw premium income rise 15% in 2023, to MAD 1,101 million. This was due mainly to activity in Tunisia and Ivory Coast.

Consolidated net income :

Net income (Group share) fell 14% in 2023, to MAD 670 million, compared with MAD 776 million in 2022. This is explained by the rise in non-recurring expenditures in 2023 and by the negative effect of financial markets on consolidated financial statements.

Subsidiaries

Wafa IMA Assistance

Premiums written in 2023 came to MAD 375.5 million, up 7.7% from 2022. Net income totaled MAD 52.4 million in 2023, compared with MAD 41.4 million in 2022.

Attijari Assurance (Tunisia)

Premium income in 2023 totaled TND 134 million (MAD 437 million), compared with TND 112 million in 2022. Premium income from Death products totaled TND 21.6 million in 2023, up 9.5%, while premium income from savings products came to TND 113 million, compared with TND 92 million in 2022.

Net income declined by +28.1%, to TND 9.5 million, compared with TND 14 million in 2022.

Wafa Assurance Sénégal (Life)

Premium income totaled FCFA 13,950 million in 2023, a rise of 2.8%.

Net income came to FCFA 1,028 million, up 28.2%.

Wafa Assurance Sénégal (P&C)

Premium income grew 21.3% in 2023, to FCFA 6,286 million, compared with FCFA 5,184 million the previous year.

P&C net income showed a loss of FCFA 1,108 million, compared with a profit of FCFA 143 million in 2022.

Wafa Assurance Côte d'Ivoire (Life)

Premium income totaled FCFA 18,085 million in 2023, a annual rise of 12.1%.

Net income came to FCFA 2,099 million, an increase of 43.8% from FCFA 1,460 million in 2022.

Wafa Assurance Côte d'Ivoire (P&C)

Premium income rose 25.6% in 2023, to FCFA 6,143 million, compared with FCFA 4,891 million the previous year.

P&C net income showed a loss of FCFA 165 million, compared with a gain of FCFA 27.3 million in 2022.

Wafa Assurance Cameroun (Life)

Premium income came to FCFA 7,633 million, up 23.7% from 2022.

Life net income came to FCFA 411 million in 2023, down 18.8% from FCFA 506.4 million in 2022.

Wafa Assurance Pro Assur SA (P&C)

Net income totaled FCFA 4,165 million, an increase of 40.2% from FCFA 2,972 million in 2022.

Net income showed a loss of FCFA 698.3 million, compared with a loss of FCFA 698.3 million in 2022.

Wafa Life Insurance Egypt

Premium income totaled EGP 173.5 million in 2023, compared with EGP 101.9 million in 2022.

Net income showed a loss of EGP 38.3 million in 2023, compared with a loss of EGP 24.9 million in 2022.

SUBSIDIARIES IN AFRICA

Attijariwafa bank is truly pan-African, with a strong presence in North Africa as well as the WAEMU and EMCCA economic zones.

In compliance with its international strategy, Attijariwafa bank Group continues to expand in Africa, thereby enhancing its status as a key contributor to regional economic development and south-south cooperation.

International retail banking subsidiaries had mixed performances in 2023.

North Africa

Attijariwafa bank Group operates in North Africa through its subsidiaries Attijari bank Tunisie (ABT), Attijari bank Mauritanie (ABM) and Attijariwafa bank Egypt.

(MAD millions)

2023 FINANCIAL STATEMENTS	Attijari bank Tunisia	Attijari bank Mauritania	Attijariwafa bank Egypt
Deposits	32,380	1,776	24,424
Total loans	22,635	1,455	14,475
Total assets	37,558	2,324	28,363
NBI	2,129	204	1,763
Net income	686	24	658
Branches*	185	26	63

(*) Including direct offices

CONTRIBUTION (2023 DATA)	Attijari bank Tunisia	Attijari bank Mauritania	Attijariwafa bank Egypt
Customer deposits	74%	0.4%	4.8%
Loans and advances to customers	64%	0.3%	3.5%
Total assets	5.6%	0.3%	4.7%
NBI	71%	0.7%	5.8%
Net income	6.2%	1.0%	2.3%

Contribution to Group (IFRS)

WAEMU zone

Attijariwafa bank Group does business in Senegal through Compagnie Bancaire de l'Afrique de l'Ouest and Crédit du Sénégal. Attijariwafa bank Group is present in Ivory Coast, Mali and Togo through, respectively, Société Ivoirienne de Banque, Banque Internationale pour le Mali and Banque Internationale pour l'Afrique au Togo.

(MAD millions)

2023 FINANCIAL STATEMENTS	CBAO-Senegal	CDS-Senegal	SIB-Ivory Coast	BIM-Mali	BIA-Togo
Deposits	20,278	3,317	21,597	5,234	1,988
Total loans	16,627	2,903	17,302	2,559	1,670
Total assets	25,096	4,688	26,796	6,600	3,090
NBI	1,872	289	1,597	373	152
Net income	796	108	727	-78	34
Branches*	99 ¹	7	70	48	13

(1) Includes Benin, Burkina Faso and Niger

(*) Including direct offices

CONTRIBUTION (2023 DATA)	CBAO-Senegal	CDS-Senegal	SIB-Ivory Coast	BIM-Mali	BIA-Togo
Customer deposits	4.6%	0.7%	5.0%	1.2%	0.4%
Loans and advances to customers	4.2%	0.7%	4.4%	0.6%	0.4%
Total assets	3.8%	0.7%	4.1%	1.1%	0.5%
NBI	6.2%	1.0%	5.4%	1.2%	0.5%
Net income	9.9%	1.8%	8.5%	-0.3%	0.4%

Contribution to Group (IFRS)

EMCCA zone

The EMCCA zone comprises the following subsidiaries: Union Gabonaise de Banque, Crédit du Congo and Société Camerounaise de Banque.

(MAD millions)

2023 FINANCIAL STATEMENTS	UGB-Gabon	CDC-Congo	SCB-Cameroon
Deposits	6,661	3,657	11,460
Total loans	4,913	2,182	7,962
Total assets	9,746	5,082	14,151
NBI	900	478	922
Net income	419	247	256
Branches*	22	28	54

(*) Including direct offices

CONTRIBUTION (2023 DATA)	UGB-Gabon	CDC-Congo	SCB-Cameroon
Customer deposits	1.6%	0.9%	2.7%
Loans and advances to customers	1.3%	0.5%	2.1%
Total assets	1.6%	0.8%	2.1%
NBI	3.0%	1.7%	3.1%
Net income	5.0%	3.5%	2.2%

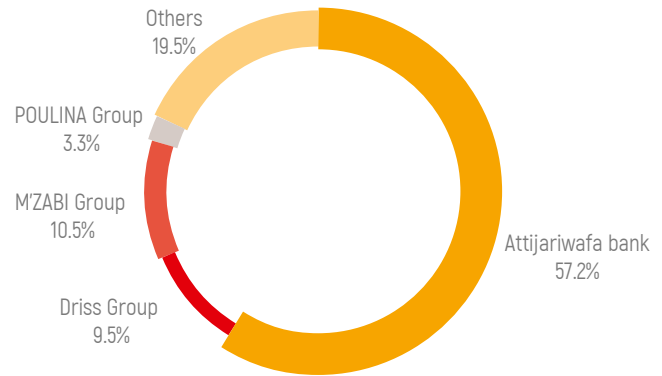
Contribution to Group (IFRS)

Focus on Attijari bank Tunisie (ABT)

HIGHLIGHTS OF 2023

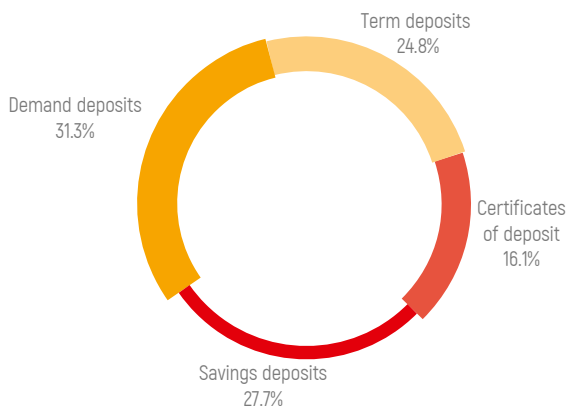
- Attijari bank Tunisie carried out a capital increase. This increase is reserved for active, permanent employees of the bank and its subsidiaries, and brings the capital from TND 203,709,985 to TND 210,000,000.
- Attijari bank Tunisie and the United Nations Development Program (UNDP) renewed their commitment to promoting economic independence by focusing on young people and women, building on a collaboration begun in 2020.

ABT SHAREHOLDING STRUCTURE IN 2023



KEY FINANCIAL-PERFORMANCE INDICATORS FOR ATTIJARI BANK TUNISIE

Deposits breakdown in 2022



	2023	2022	2021
Number of banks	22	22	23
Network branches	NA	2,031	1,992
Number of inhabitants per bank branch (in thousands)	NA	5.81	5.92
Total assets / GDP (%)	NA	114	116
Benchmark interest rate	8.00%	7.25%	6.25%

Source : Central Bank of Tunisia

KEY FINANCIAL-PERFORMANCE INDICATORS FOR ATTIJARI BANK TUNISIE

Attijari bank performed well in 2023. Deposits grew by 7.6%, to MAD 324 billion, while loans increased 6.3%, to MAD 22.6 billion. Net banking income of the Tunisian subsidiary totaled MAD 2.1 billion, up 14.9% from 2022. Net income totaled MAD 695.1 million, a rise of 14.3%.

(MAD billions)	2023	2022
Total deposits	324	301
Total loans	22.6	22.7
Total assets	37.6	35.2
NBI (parent company)	2.1	1.9
Net Income (parent company)	0.69	0.61
RoE	20.4%	19.6%
Deposit market share	11.3%	11.2%
Loan market share	8.6%	8.2%
Number of branches	185	190

Exchange rates: TND 1 = MAD 3.2233 (Dec. 31, 2023) and MAD 3.26824 (2023 avg.)
Loans and deposit market share at December 31st, 2023

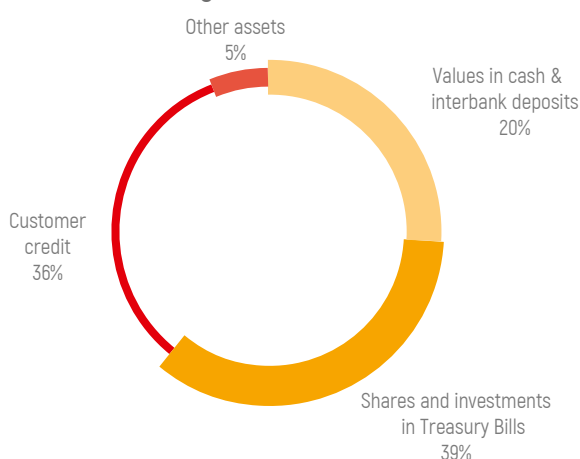
Focus on Attijariwafa bank Egypt (ABE)

HIGHLIGHTS OF 2023

- EMEA Finance magazine awards Attijariwafa bank Egypt for best securitization deal in Africa for the year 2022. This recognition came in appreciation of the bank's participation with seven other banks in the successful closure of the largest securitization bond in the Egyptian market, the El-Taameer Securitization Company 7th securitization issue with a value of EGP 20 billion and a portfolio owned by the New Urban Communities Authority.
- Attijariwafa Bank Egypt is one of the first banks to achieve the minimum capital requirement, with issued equity of EGP 7 billion, in compliance with law no. 194 of 2020 of the Central Bank of Egypt concerning the minimum capital requirement for banks of EGP 5 billion ;

KEY PERFORMANCE INDICATORS FOR THE EGYPTIAN BANKING SECTOR

Banking sector assets in 2022



	2023	2022	2021
Number of banks	36**	37	38
Network branches	4,638**	4,630	4,601
Transformation rate	52.4%*	48.0%	48.3%
Legal reserves	18%	18%	14%
Benchmark interest rate	16.75%	16.75%	8.75%
Nonperforming-loan ratio	3.3%*	3.3%	3.4%
Coverage ratio	88.6%*	91.9%	92.3%
Capital adequacy ratio	18.1%*	18.9%	22.2%

Source: Central Bank of Egypt

(*) Data at September 30, 2023 (**) Data at June 30, 2023

PRINCIPAL FINANCIAL-PERFORMANCE INDICATORS OF ATTIJARIWAFABANK EGYPT

Attijariwafa bank Egypt continued to enjoy solid growth in 2023. Loans increased 35.5%, to MAD 14.5 billion. Deposits totaled MAD 24.4 billion, up 45.5% from 2022.

Net banking income rose 59.3%, to MAD 1.8 billion. Net income totaled MAD 658.4 million, a rise of 93.2%.

(MAD billions)	2023	2022
Total deposits	24.4	16.8
Total loans	14.5	10.7
Total assets	28.4	20.2
NBI (parent company)	1.8	1.1
Net Income (parent company)	0.66	0.34
RoE	7.2%	9.6%
Deposit market share	0.8%	0.6%
Loan market share	0.8%	0.8%
Number of branches	63	64

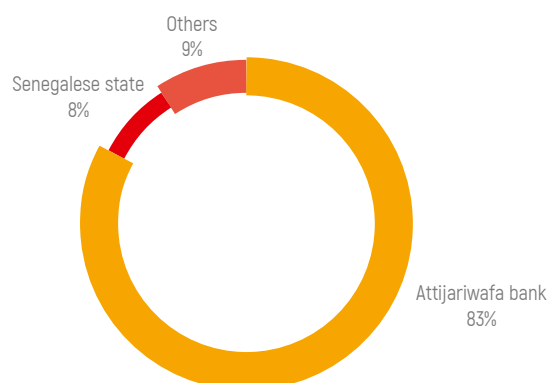
Exchange rates: EGP 1 = MAD 0.3199 (Dec. 31, 2023) and MAD 0.32827 (2023 avg.)
Loans and deposit market share at December 31st, 2023

Focus on Compagnie Bancaire de l'Afrique de l'Ouest (CBAO)

HIGHLIGHTS OF 2023

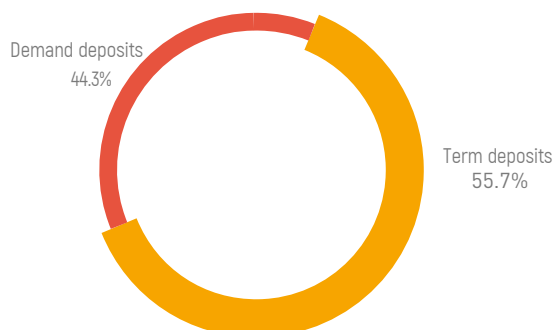
- CBAO Groupe Attijariwafa bank further developed its distribution network in the subregion with the opening of a new branch in Maradi, Niger.
- CBAO also pursued its support of large-scale infrastructure projects in Africa, with an investment program of FCFA 132 billion (EUR 201 million) for SECAA, an Eiffage subsidiary.

CBAO SHAREHOLDER STRUCTURE IN 2023



KEY PERFORMANCE INDICATORS FOR THE SENEGALESE BANKING SECTOR

Deposits breakdown in 2022



	2023	2022	2021
Number of banks	NA	27	25
Network branches	NA	550	532
Minimum bid rate for liquidity tenders	3.25%	2.25%	2.00%
Discount rate for marginal lending facility	5.25%	4.25%	4.00%
Legal reserve ratio	3.00%	3.00%	3.00%

Source: Central Bank of West African States

KEY FINANCIAL-PERFORMANCE INDICATORS FOR CBAO

In 2023, deposits at CBAO rose by 10.3%, to MAD 20.3 billion. Total outstanding loans totaled MAD 16.6 billion in 2023, an increase of 14.5%.

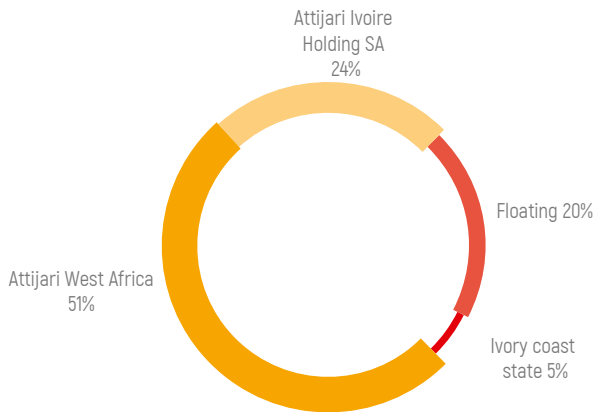
Net banking income at CBAO totaled MAD 1.9 billion, up 21.3% from 2022. Net income grew by 38.6%, to MAD 796.0 million.

(MAD billions)	2023	2022
Total deposits	20.3	18.4
Total loans	16.6	14.5
Total assets	25.1	22.3
NBI (parent company)	1.9	1.5
Net Income (parent company)	0.80	0.57
RoE	29.3%	23.9%
Deposit market share	13.6%	12.9%
Loan market share	13.4%	12.9%
Number of branches*	99	97

Exchange rates: FCFA 1 = MAD 0.01668 (Dec. 31, 2023) and MAD 0.01671
 * Including Burkina Faso, Niger and Benin
 Loans and deposit market share at December 31st, 2023

Focus on Société Ivoirienne de Banque (SIB)

SIB SHAREHOLDER STRUCTURE IN 2023

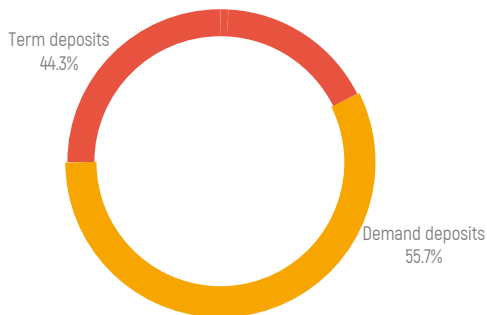


HIGHLIGHTS OF 2023

- Signing of a memorandum of understanding with Proparco to support Ivory Coast companies affected by the health crisis. This partnership will deploy the Choose Africa Résilience guarantee implemented by Proparco in response to the crisis.
- Opening of a new branch in Attécoubé, bringing the total number of branches to 68.

KEY PERFORMANCE INDICATORS FOR THE IVORIAN BANKING SECTOR

Deposits breakdown in 2022



	2023	2022	2021
Number of banks	29	28	28
Network branches	NA	664	733
Minimum bid rate for liquidity tenders	3.50%	2.25%	2.00%
Discount rate for marginal lending facility	5.50%	4.25%	4.00%
Legal reserve ratio	3.00%	3.00%	3.00%

Source: Central Bank of West African States

KEY FINANCIAL-PERFORMANCE RATIOS FOR SIB

In 2023, deposits at SIB grew 1.8%, to MAD 21.6 billion. Total outstanding loans increased by 7.6%, to MAD 17.3 billion.

Net banking income at SIB totaled MAD 1.6 billion, up 14.5% from 2022. Net income totaled MAD 727.0 million in 2023, up 8.5% from the previous year.

(MAD billions)	2023	2022
Total deposits	21.6	21.2
Total loans	17.3	16.1
Total assets	26.8	25.0
NBI (parent company)	1.6	1.4
Net Income (parent company)	0.73	0.67
RoE	26.5%	25.9%
Deposit market share	8.6%	8.3%
Loan market share	9.1%	9.0%
Number of branches	70	70

Exchange rates: FCFA 1 = MAD 0.01668 (Dec. 31, 2023) and MAD 0.01671 (2023 avg.)
Loans and deposit market share at September 30, 2023

CONSOLIDATED RESULTS

Attijariwafa bank Group has published consolidated results in compliance with IFRS since June 30, 2007.

In addition to its specialized subsidiaries based in Morocco, the Bank began to expand its regional footprint in 2005 with the acquisition, in syndication with Grupo Santander, of 53.54% of Banque du Sud in Tunisia (renamed Attijaribank Tunisie). At the end of 2023, the Groupe held 57.21% of the Tunisian bank.

In July 2006, Attijariwafa bank undertook greenfield development in Senegal and opened four branches in Dakar, the first stage of the Group's large-scale project to establish operations in sub-Saharan Africa. In January 2007, Attijariwafa bank acquired 66.70% of Banque Sénégal-Tunisienne and merged the two Senegalese entities to create Attijari bank Sénégal.

In November 2007, Attijariwafa bank acquired 79.15% of CBAO (Compagnie Bancaire d'Afrique Occidentale). In December 2008, the merger of CBAO and Attijari bank Sénégal created CBAO Groupe Attijariwafa bank.

In 2009, with SNI, its principal shareholder, Attijariwafa bank acquired 51.0% of Banque Internationale pour le Mali (BIM) on the occasion of its privatization. Also in 2009, the Bank opened a representative office in Tripoli. In the first half of 2018, Attijariwafa bank's stake in BIM was raised to 66.3% after a capital increase by the Malian subsidiary.

In December 2009, the Group completed the acquisitions of a 95.0% stake in Crédit du Sénégal, a 58.7% stake in Union Gabonaise de Banque, a 91.0% stake in Crédit du Congo and a 51.0% stake in Société Ivoirienne de Banque.

In 2010, the Group enhanced its status as regional leader with the opening of a CBAO branch in Burkina Faso.

In 2011, the Bank finalized its acquisition of SCB Cameroun and took an 80% controlling stake in BNP Paribas Mauritanie.

In the fourth quarter of 2013, Attijariwafa bank fully consolidated Banque Internationale pour l'Afrique (Togo) after acquiring a 55.0% stake. Also in 2013, a CBAO branch was opened in Niger. At the end of 2023, the Groupe held 57.12% of Banque Internationale pour l'Afrique (Togo).

In September 2015, Attijariwafa bank finalized the acquisition of a 39% stake in Société Ivoirienne de la Banque (SIB) held by the Ivory Coast state. With this acquisition, Attijariwafa bank raised its stake in SIB to 90%, of which 12% was earmarked for an IPO and 3% for the subsidiary's staff. At the end of 2020, the Groupe held 67% of SIB.

Attijariwafa bank also increased its stake in CBAO (Senegal) to 83.07% (compared with 52% previously).

As part of the agreement signed with Barclays Bank PLC for the acquisition of its Egyptian subsidiary, Attijariwafa bank and SNI created a joint venture in the insurance sector and became equal co-shareholders in Wafa Assurance. This operation provides Attijariwafa bank with sufficient capital for international development, particularly in Egypt and more generally in Anglophone African countries.

On May 3, 2017, Attijariwafa bank finalized the 100% acquisition of Barclays Bank Egypt, renamed Attijariwafa bank Egypt.

Principal consolidated subsidiaries

Morocco, Europe and Offshore Banking Zone	International Retail Banking	Specialized Finance Subsidiaries	Insurance
- Attijariwafa bank	- Compagnie Bancaire de l'Afrique de l'Ouest	- Wafasalaf	- Wafa Assurance
- Attijariwafa bank Europe	- Attijari bank Tunisie	- Wafabail	- Attijari Assurance Tunisie
- Attijari International Bank	- La Banque Internationale pour le Mali	- Wafa Immobilier	- Wafa IMA Assistance
- Attijari Finances Corp.	- Crédit du Sénégal	- Attijari Immobilier	- Wafa Assurance Cameroun
- Wafa Gestion	- Union Gabonaise de Banque	- Attijari Factoring Maroc	- Wafa Assurance Cameroun
- Attijari Intermédiation	- Crédit du Congo	- Wafacash	- Wafa Assurance Sénégal
	- Société Ivoirienne de Banque	- Wafa LLD	- Wafa Assurance Côte d'Ivoire
	- Société Commerciale de Banque Cameroun	- Bank Assafa	- WG Bond Fund
	- Attijaribank Mauritanie		- Wafa Assurance UMOA
	- Banque Internationale pour l'Afrique au Togo		
	- Attijariwafa bank Egypt		
	- Burkina branch		
	- Benin branch		
	- Niger branch		

ANALYSIS OF CONSOLIDATED ACTIVITY

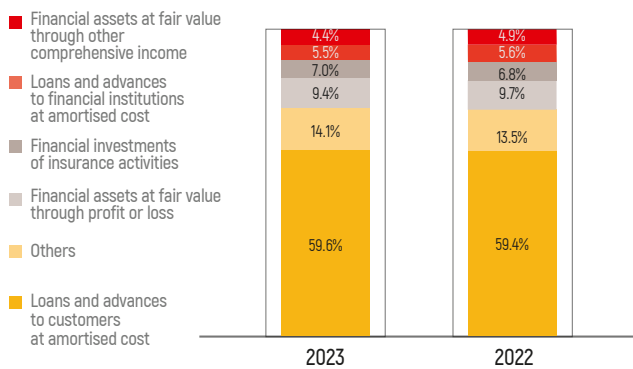
Total assets

At the end of 2023, Attijariwafa bank Group had total assets of MAD 659.0 billion, a rise of 5.4% from the previous year.

By geographic area, 74.1% of total assets are in Morocco, with the rest in other North African countries, WAEMU, EMCCA and Europe.

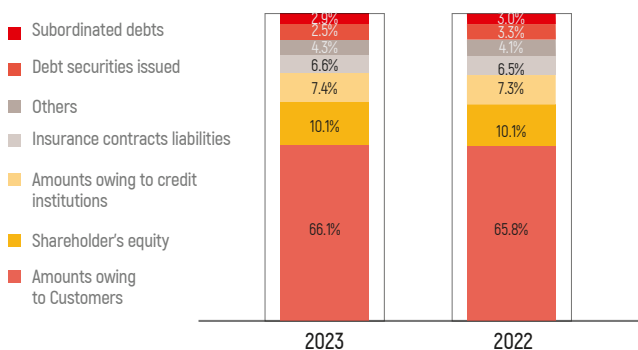
Total assets comprise loans and advances to customers (59.6%), financial assets at fair value through profit or loss (9.4%) and available-for-sale financial assets (4.4%). These three items account for 73.3% of total assets.

Uses of assets



The increase in assets is attributable mainly to a :

- 5.7% increase in loans and advances to customers, to MAD 392.6 billion;
- 3.0% increase in loans and advances to credit institutions and similar establishments, at amortized cost, to MAD 36.3 billion;
- 14% increase in financial assets at fair value through profit or loss, to MAD 61.7 billion.



The rise in liabilities is attributable mainly to a :

- 5.9% increase in customer deposits, to MAD 435.5 billion;
- 6.0% increase in payables to credit institutions and similar establishments, to MAD 48.5 billion.
- 6.1% increase in shareholders' equity, to MAD 66.7 billion.

Deposits

At the end of 2023, customer deposits of MAD 435.5 billion accounted for 66.1% of total liabilities, compared with MAD 411.4 billion a year earlier. This change is due to a :

- 6.6% rise in Morocco, Europe and offshore banking zone deposits, to MAD 298.8 billion;
- 4.1% increase in international retail banking deposits, to MAD 129.9 billion;
- 10.4% increase in specialized finance subsidiary deposits, to MAD 6.9 billion.

Consolidated shareholders' equity totaled MAD 66.7 billion, a rise of 6.1% from a year earlier.

Loans and advances

At the end of 2023, loans and advances to customers totaled MAD 392.6 billion, up 5.7%. This growth is the result of rises in retail loans granted by the Bank in Tangier and the offshore zone (+6.1%), international retail banking (+5.8%) and specialized finance subsidiaries (+3.0%), and by a decline in loans granted by insurance entities (-24.9%).

The loan-to-deposit ratio came to 90.2%, compared with 90.3% in 2022.

Group solvency

At December 31st, 2023, Attijariwafa bank Group had a tier 1 capital ratio of 11.28% and a capital adequacy ratio of 12.26%, both above the regulatory minimum of 9% and 12%, respectively.

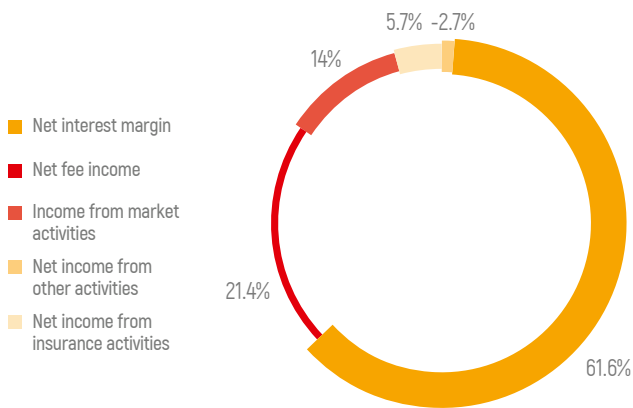
CONSOLIDATED RESULTS OF ATTIJARIWAFABANK GROUP

Consolidated net banking income

At December 31st, 2023, consolidated net banking income totaled MAD 29.9 billion, compared with MAD 25.9 a year earlier. This 15.5% increase is attributable to a :

- 13.0% rise in interest margin, to MAD 18.4 billion;
- 11.2% increase in fee income, to MAD 6.4 billion.

At the end of 2023, consolidated NBI was distributed as follows :



This change breaks down by activity as follows:

- Morocco, Europe and offshore banking: +21.9%, to MAD 14.9 billion of NBI;
- Specialized finance subsidiaries: +4.6%, to MAD 2.8 billion of NBI;
- International retail banking: +12.2%, to MAD 11.0 billion of NBI;
- Insurance activities: +0.6%, to MAD 1.5 billion of NBI.

Gross operating income

Gross operating income rose 19.9% in 2023, to MAD 17.8 billion. General operating expenses (incl. depreciation, amortization and impairment) declined by 9.5%, to MAD 12.2 billion. The cost-to-income ratio came to 40.7%, compared with 42.9% in 2022.

Cost of risk

The cost of risk totaled MAD 4.0 billion. As a share of total outstandings, the cost of risk came to 0.95%, compared with 0.80% in 2022. The nonperforming-loan ratio rose +0.2 points in 2023, to 7.2%.

Consolidated net income

Group consolidated net income rose 19.9% in 2023, to MAD 9.1 billion.

Net income (Group share)

Net income (Group share) increased by 23.0%, to MAD 7.5 billion.

Return on tangible equity (RoaTE*) came to 19.2% in 2023. Return on average assets (RoaA**) was 1.41%.

Contributors to net income (Group share) at December 31st, 2023

Banking in Morocco, Europe and offshore zone	+39.0%
Specialized finance subsidiaries	-7.5%
Insurance entities	-9.9%
International retail banking	+14.3%

Note: Figures for 2022 have been adjusted by insurance subsidiaries in compliance with the first retrospective application of IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments.

* RoaTE = Net income (Group share) / Average tangible shareholders' equity (Group share)

** RoaA = Net income / Average total assets

Group outlook and strategic guidelines

Financing the real economy and helping customers

Attijariwafa bank is more than ever a key player in **savings and loans**. In Morocco, highlights for the year include:

- **Household loans** of **MAD 9.2 billion** in 2023, contributing to **consumer spending** and home ownership;
- Loans to very small and medium-sized enterprises totaling **MAD 7.8 billion** in 2023;
- Investment financing through increased **(+7.0%)** equipment loans, to **MAD 68.4 billion** at the end of 2022, with **market share of 30%**;
- Business loans up **+7.7%**, to **MAD 200.6 billion** at the end of 2023, 1.2 points better than the sector **(+6.5% in 2023)**;
- Leading partner for **government treasury issues**, with **market share of 31% in 2023**;
- Overall, loans in Morocco rose **+5.8%** (**MAD 14.7 billion, to MAD 270.5 billion** at the end of 2023), while the Bank's market share of loans progressed from 26.1% in December 2022 to **26.4%** in December 2023 **(+0.3 point)**;
- **Savings** rose **+7.3%**, to **MAD 293.6 billion** (market share **+0.92 point**), with asset management and insurance products for savings up **+8.6%**, to **MAD 158.8 billion**;

In addition, **International Retail Banking** (IRB) subsidiaries enjoyed substantial growth in savings and loans at **+12.2%** (to **MAD 129.9 billion**) and **+13.4%** (to **MAD 97.6 billion**), respectively, at constant foreign exchange.

Stronger shareholders' equity, financial solidity and growth financing

In 2023, Attijariwafa bank had a **solid balance sheet**, significantly **improved solvency** and liquidity ratios, and profitability of

the highest quality. $RoaA^2$ came to **1.41%** in 2023, compared with **1.24%**¹ in 2022; and $RoaTE^3$ stood at **19.2%**, compared with **16.6%**¹ in 2022.

In 2023 Attijariwafa bank successfully completed a category 1 capital increase in the amount of **MAD 2 billion**. This strengthened Attijariwafa bank's finances and lending capacity, with **solvency ratios improved by +68 basis points on a parent-company basis and +41 basis points on a consolidated basis**.

Careful implementation of @mbitions 2025 strategic plan

The Attijariwafa bank teams approached 2024 with optimism, despite a context of uncertainty. They are committed to **helping customers and communities** in the countries where the bank does business. In addressing the **huge economic, environmental** and societal challenges in those countries, our teams are determined to **carry out the @mbitions 2025 strategic plan launched** in 2021.

The strategic plan focuses on **three main objectives**:

- Strengthening Attijariwafa bank's position as **leading African banking and financial Group** with the aim of creating **responsible, sustainable growth** in the regions where it is present as well as in new territories;
- Consolidating construction of a **leading bank for customer service and corporate citizenship that is innovative, flexible, competitive and perfectly positioned** to benefit from the **digital and technological transition and disruption** in terms of **artificial intelligence** and synergies among the Group's various activities;
- Ongoing alignment with the highest international standards in **governance, social and environmental responsibility**, investment in **human capital**, operational efficiency, **risk management and compliance**, in order to ensure **sound and sustainable growth**.

(1) Figures for 2022 have been adjusted by insurance subsidiaries in compliance with the first retrospective application of IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments.

(2) $RoaA$ = Net income / Average total assets

(3) $RoaTE$ = Net income (Group share) / Average tangible shareholders' equity (Group share)

GLOBAL RISK MANAGEMENT

MISSION AND ORGANISATION OF GLOBAL RISK MANAGEMENT

Attijariwafa bank's approach to risk management is based on professional and regulatory standards, international rules and recommendations made by supervisory authorities. Risks are managed centrally by Global Risk Management (GRM), which operates independently of the bank's divisions and business lines and reports directly to the Chairman and CEO.

This set-up emphasises the bank's universal approach towards risk management and underlines Global Risk Management's autonomy in relation to the bank's other divisions and business lines. Such autonomy guarantees maximum objectivity when assessing risk-based proposals and in managing risk.

GRM's main role is to cover, supervise, measure and control all risks inherent in the bank's activities. Risk management control is performed on a permanent basis, most often, in a proactive manner. This is in complete contrast to the work of Internal Audit which intervenes periodically in response to events.

GRM's day-to-day operations mainly consist of making recommendations regarding risk policy, analysing loan portfolios in a forward-looking manner, approving loans to businesses and individuals, trading activities and ensuring high-quality and effective risk monitoring.

There are five main categories of risk:

- **Credit and counterparty risk:** the risk of total or partial default by a counterparty with which the bank has entered into on- or off-balance sheet commitments;
- **Market risk:** the risk of loss from adverse fluctuations in market conditions (interest rates, foreign exchange rates, share prices and commodity prices etc.);
- **Operational risk:** includes IT-related risk, legal risk, the risk of human error, tax-related risk, commercial risk etc.
- **Country risk:** country risk includes various fundamental risks related to exposure to the economic, financial, political, legal, and social environments of a foreign country. These risks could affect the bank's financial interests.
- **Asset-Liability Management risk:** ALM structural risks relate to the loss of economic value or a decline in future interest

income attributable to interest rate gaps or a mismatch in the bank's asset-liability maturity profile.

Global Risk Management is organised along the lines of the risk classification model defined under the Basel II Accord as follows:

Counterparty risk

Upstream

- Make recommendations for credit policy;
- Analyse and assess risk-taking applications submitted by the bank's various sales teams in relation to counterparty/ transaction criteria;
- Assess the consistency and validity of guarantees;
- Assess the importance of a customer relationship in terms of potential business volume and whether the requested financing makes commercial sense.

Downstream

- Review all loan commitments regularly in order to compartmentalise the portfolio by risk category;
- Check for early signs of difficulty and identify loan-repayment-related incidents;
- Work closely with the branch network to recover these loans;
- Make provisions for non-performing loans.

Operational risk

The operational risk management policy is managed by the Operational, Legal, Information Systems, and Human Risk unit created by Global Risk Management;

The ROJH unit has established a risk map for each business line based on the bank's standard processes. Each risk is mapped on the basis of frequency and potential impact.

Country risk

- Diagnosis of the current system and its compliance with existing regulatory requirements, and identification of changes necessary with respect to an international benchmark;
- Preparation of a conceptual model for optimizing the management of country risk (functional blocks and dedicated information systems), and planning for the implementation of information technology and the gradual rollout of the system in foreign subsidiaries.

Market risk

The role of this unit is to detect, analyse and monitor the bank's various interest rate and foreign currency positions, rationalise these positions by formal authorisations and remain alert to any departure from these positions.

ALM risk

ALM provides indicators for monitoring the risk and expected return of various balance sheet items. ALM outlines management rules for reducing the bank's balance sheet risk exposure and for optimizing management of the bank's positions.

ALM policy involves a process of identifying, assessing, and managing the bank's risky positions. One of the fundamental tasks of ALM policy is to define rules relating to flows and treatment of balance sheet items through economic and financial analysis.

General measures

1- Governance and organisation

The management principles established by the bank's decision-making bodies are applied unconditionally to the way in which risk management is governed and organised.

In order to coordinate joint action more effectively, the various responsibilities of the main decision-making entities have been clearly defined.

These entities include:

1. The Board of Directors
2. General Management
3. Decision-making Committees
4. Global Risk Management.

Board of Directors' role:

Regarding the bank's market activities, the Board of Directors' responsibilities include:

- Determine and review the bank's commercial strategy and risk management policy periodically;
- Assess the main risks to which the Bank is exposed in its business activities;
- Validate overall risk limits and ensure that General Management and the Decision-making Committees take the measures required to identify, measure, monitor and control these risks. Risk limits must be set in relation to shareholders' equity;
- Approve the organisational structure;
- Ensure that General Management verifies the effectiveness of internal control measures.

General Management's role:

General Management is the Group's executive body and its responsibilities include:

- Implement the strategy and policies approved by the

Board of Directors;

- Implement the processes and resources required to identify, measure, monitor and control risks related to the bank's commercial activities;
- Establish and maintain the organisation responsible for managing commercial operations and monitoring risks;
- Establish internal control standards and methods;
- Inform the Board of Directors of the key issues and subsequent action required in respect of major risks to which the Bank is exposed;
- Involve the Board of Directors in the management of the bank's market activities by submitting risk management policies for approval.

Role of Committees:

Major Risks Committee

This committee, which is chaired by the CEO, analyses and authorises the major commitments (loans, recovery, investments, purchases etc.) entered into by the bank above a certain level.

This committee also monitors risk indicators and determines short-term risk management objectives.

Audit and Accounts Committee

Within the board of directors, the audit and accounts committee plays a vital role in assessing the quality of risk management and internal control. It is responsible for:

- Examining the consistency between internal risk monitoring and the procedures, laws and regulations in force;
- Issuing an opinion on the Group's global provisioning policy;
- Following the portfolio's global changes, particularly the cost of risk.

Group Credit Risk Committee

The Group Credit Committee is competent in all the commitments of Attijariwafa bank group up to a limit of MAD 600 million.

It also sets, on the proposal of the Correspondent Banking, the counterparty limits granted to international banks.

Market Risks Committee

The Market Risks Committee is an internal body which assesses and monitors all types of market risk. Its responsibilities include:

- Monitor and analyse market risks and any changes;
- Ensure compliance with monitoring indicators, specific management rules and pre-determined limits;
- Determine limits for the bank's various product lines consistent with the bank's overall strategy.

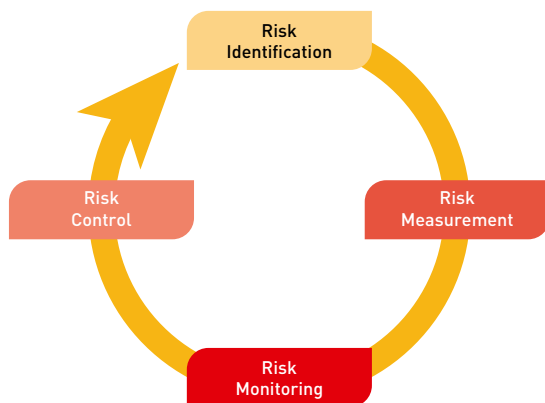
Global Risk Management's role:

Its role is to supervise counterparty, market and operational risks and corresponding methodologies. Its main responsibilities include:

- Make recommendations regarding risk policies;
- Examine applications for credit and trading limits before submitting them to the appropriate committee;
- Monitor counterparty, market and operational risks in the context of the bank's overall exposure;
- Validate the principles underlying risk management measures and methods and ensure in particular that they are consistent with those of the bank;
- Validate the internal models and software systems used to value financial instruments.

2- Risk Management Process

The risk management process comprises four main stages:

**Risk identification:**

Risk identification consists of drawing up a comprehensive and detailed risk inventory and the factors inherent in each risk.

This inventory needs to be regularly updated to account for any change in risk-generating factors as well as any change in the bank's strategy or management policies.

The Control and Methods unit is responsible for identifying risk in relation to the bank's day-to-day operations as well as during a new product or activity launch phase. It also draws on information contained in reports and notes published by Internal Control.

Risk measurement

Risk measurement consists of assessing the probability of risks occurring and their impact in financial terms on the bank's positions or assets.

The risk measurement methods adopted are largely inspired by "sound practices" as decreed by the Basel Committee and comply with prudential rules. These methods come under the supervision of the Risk Committees and GRM.

The Bank is committed to investing in state-of-the-art risk management systems in the implementation of its internal methods.

Risk Monitoring

This consists of measures taken by the bank to limit risk to an acceptable level.

Risk Control

This final stage involves risk management surveillance and supervision so that new types of risk may be identified and limits adjusted as circumstances change.

I- Risk Appetite Framework (RAF):**1.1 Risk management strategy**

The Group risk strategy consists of employing available capital in order to optimize the balance of risk and return, while retaining an appropriate level of economic capital (i.e., sufficient to cover risks) and regulatory capital. Consequently, the objectives of Group risk management are to:

- implement a policy of rigorous risk management at all levels of activity, on the basis of risk appetite that is clearly defined and adhered to;
- ensure that capital is allocated in order to obtain the best returns on a weighted risk basis;
- satisfy the expectations of shareholders and stakeholders that we are retaining surplus capital in order to be able to meet our commitments, even when extreme risks occur.

The Attijariwafa bank risk management framework is an integral part of the decision-making procedures of Management and the Board of Directors, and is designed to help them reach these objectives. Attijariwafa bank endeavors to include risk-based decision making in its strategic planning, and in its operating and financial procedures. In so doing the Group can examine its business plan in terms of risk, and can adapt its current risk profile to satisfy risk preferences approved by Attijariwafa bank.

The procedure for establishing strategic, financial and operational objectives must allow the Group to achieve optimal risk/return. This involves examination of a portfolio of identified opportunities with regard to the competitive environment, internal resources and the Group's capacity to assume risk (or risk appetite), taking into account the entire Group and its risk profile. With this procedure, our economic model (i.e., how we intend to generate profits) and its underlying assumptions must be made explicit.

It is imperative that discussions about planning take into consideration the nature and type of risks to which the

Group is exposed. Discussions should focus on the risk of over- or underestimating the solidity of our economic balance sheet, as well as our liquidity and reputation. The Group must measure and control the risks it has knowingly taken on, while monitoring risks as they change, emerge or threaten to emerge, and which could impact capital, liquidity, brand value or any other of the Group's key indicators.

Analyses, scenarios and stress tests (including reverse stress tests) must be carried out for business plans and projects, and applied for decision making.

Targets must reflect the returns expected by the Group, in terms of risk. Performance management must provide information that is relevant, precise and timely, and which emphasizes risk and return in decision making.

It is imperative that the entire Group have access to measures for risk appetite, delegations of power and critical thresholds. These should be consistent and clearly defined, in line with the approved plan, thereby allowing employees to manage risk proactively while respecting risk appetite, and to react quickly or alert their hierarchy where violations have occurred or are likely to occur.

The Board of Directors must assess and approve the strategy and plan of Attijariwafa bank, and should take into consideration implicit risk and the approved risk appetite.

1.2 Definition of risk appetite framework

The Attijariwafa bank risk appetite framework defines the risks that the Group 1) selects and manages in order to generate profit; 2) accepts but aims to minimize; and 3) wishes to avoid or transfer. The risk appetite framework includes:

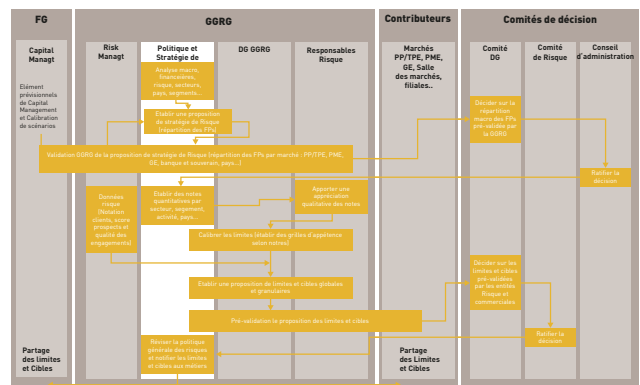
- General risk appetites: quantitative statements that help determine the level of risk that Attijariwafa bank can tolerate (e.g., the amount of capital that can be put at risk); risk appetites are defined at an aggregate level and by type of risk;
- Risk preferences: qualitative statements that set out 1) the risks that Attijariwafa bank considers it can manage effectively, and that are expected to produce profits; 2) risks that the Attijariwafa bank can take on but that must be managed; and 3) risks that Attijariwafa bank should avoid or minimize;
- Tolerances and limits for operational risks are specific quantitative limits (e.g., limits for specific risks). The business standards (i.e., related requirements and comments) set out the Attijariwafa bank methodology for:

- identifying which risks are acceptable and which are not;
- setting limits and tolerances for operational risks, with Group requirements and preferences taken into consideration.

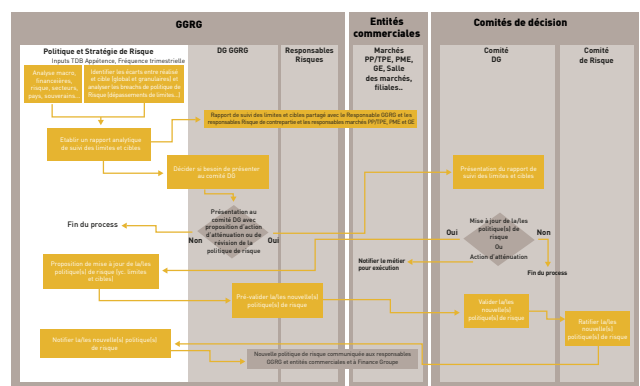
Risk appetites form an integral part of the planning process. They must be clearly defined, regularly updated, and examined and approved by the boards of directors and/or the competent specialized committees. At each meeting of the Risk Committee, risk profiles should be compared with risk appetites, and the results transmitted to the competent specialized committees. At their business review meetings, management and specialized bodies should examine and discuss positions in relation to risk appetite (Business Review Meetings).

1.3 Procedure for defining targets and limits

As defined, the risk appetite framework provides a specific target, to be improved on wherever possible, for each accepted risk level. The limit is bound by both regulatory requirements and maximum capacity. Targets and limits are defined through a transversal procedure involving a large number of employees of various bank units, from front office to back.



The procedure for defining targets and limits has a dual objective. First, all risk levels which will help the Group achieve its strategic targets must be defined. Second, a methodology for the monitoring and continual updating of changes in measured indicators must be established.



II CREDIT RISK

A- Credit policy

I- General principles

The purpose of the bank's general credit policy is to define the framework governing those business activities that generate counterparty risk for the bank.

Counterparty risk is the risk of financial loss resulting from a debtor's inability to honour its contractual obligations. It relates to lending activities as well as other activities that expose the bank to the risk of counterparty or issuer default as in the case of capital market activities or settlement of trades.

The various measures outlined in this general credit policy are applicable on a universal and permanent basis. They are open to modification should economic and financial circumstances change.

These measures may be complemented by specific policies relating to any of the bank's business activities or units. They are also accompanied by credit risk guidelines revised periodically.

The bank's credit policy is based on the following ten fundamental principles:

I.1 Professional conduct and compliance: the bank enforces strict compliance with the principles of professional conduct established in its internal code and with the regulatory measures governing its business activities.

I.2 Independence the risk management function is independent of operational units in order to maintain quality and objectivity in the decision-making process.

I.3 Responsibility for risks individual business lines retain full responsibility for their own credit risks. Responsibility is also shared by the various decision-making bodies.

I.4 Collective decision-making: all credit-related decisions need to be approved and signed-off by at least two parties, one representing the commercial side, the other the risk-management side. This may result in a divergence of opinion, in which case the matter is referred to a higher level within the bank's hierarchy for arbitration.

A credit approval decision cannot be made unilaterally unless the Board of Directors has specifically delegated powers to another body.

I.5 Satisfactory returns: each risk assumed by the bank must earn a satisfactory return. Pricing must always reflect the level of risk assumed.

I.6 Monitoring: each risk assumed by the bank must be monitored on a continuous and permanent basis.

I.7 Separation the management function must be separated

from the risk control function.

I.8 Prudence and «consultancy» is essential and expert advice must be sought in the event of doubt or ambiguity.

I.9 Prior analysis the new products committee must conduct prior analysis of all counterparty risk relating to the launch of new products or business activities.

I.10 Restrictive rule: credit may not be granted to any customer having previously benefited from debt write-off or downgrade to doubtful loan status. The bank's ratings model discriminates against this type of customer ("Fail" rating).

II. Counterparty risk:

General principles underlying risk-taking:

Risk-taking must be consistent with approved risk strategies. These strategies are adapted to individual business lines and their respective business development plans in terms of:

- overall limits;
- intervention criteria;
- a delegation plan.

These strategies are also adapted as a function of:

- business line;
- unit;
- industry sector;
- country.

Individual business lines are responsible for complying with these strategies under GRM's control.

Any risk-related decision requires in-depth analysis of both the counterparty and the transaction itself and must be assessed in terms of its risk-return profile. It must also be consistent with the risk strategy of the business line concerned and in keeping with the bank's policy on limits.

II.1 Customer selection:

The bank will only deal with reputable counterparties. The commercial side is responsible for collecting relevant information about customers and must exclude any black-listed customer e.g. customers prohibited from opening bank accounts, writing cheques, doubtful loan status etc.

If a counterparty does not honour its obligation to the bank or the banking system, it may not apply for credit from the bank in the future. Unless the doubtful loan is repaid rapidly, the bank will cease all relations with the counterparty in question.

If a settlement is reached which results in the loan being written-off, the counterparty may not apply for a loan from Attijariwafa bank in the future unless a decision is taken to the contrary by the Major Risks Committee.

The commercial side must also ensure that customer deposits derive from a respectable source and were obtained by legal means.

The final decision as to whether or not to approve the loan depends on the internal rating and GRM's independent opinion. The committee acts as final arbiter.

II.2 Loan transaction structure:

Credit activity requires a total understanding of transaction structure in respect of the following:

- **Purpose:** the transaction must be clearly justified in economic terms;
- **Structure:** transactions must be clearly explained and understood and their monitoring must be ensured;
- **Maturity:** a credit commitment's maturity must be consistent with its purpose e.g. the maturity on a capital investment loan must be 7 years with the exception of home loans;
- **Transparency:** the credit approval process must comply with rules of professional conduct;
- **Security:** a counterparty's ability to repay must be analysed and confirmed;
- **Guarantees or collateral:** loans must be backed by guarantees. The economic value of such guarantees must be validated by an independent expert and regularly updated. Similarly, details of a guarantor's total assets must be provided and updated;
- **Notification:** customers must be formally notified of the terms and conditions of the loan to safeguard the interests of all parties.

III. Measures governing credit activity:

Because it is so vitally important and given the risks which may result, the bank's credit activity is framed by a set of measures based on three major tenets:

- Compliance with prudential rules decreed by Bank-Al-Maghrib;
- A counterparty ratings model for the purpose of rigorous selection and risk monitoring;
- Diversification across industry sectors to reduce the risk of concentration.

III.1 Prudential rules:

The risk inherent in credit activity is governed by a body of prudential rules intended to soften the impact from what is the most significant type of banking risk. These rules relate to the three phases of risk-taking:

Before:

At this stage, the bank must permanently ensure compliance with a minimum solvency ratio of 10%. This means that any growth in its credit activity is proportionate to an increase in shareholders' equity (credit equal to 10 times net shareholders' equity) so as to limit the bank's overall debt level which could also have a debilitating impact.

During:

This phase is governed by the following regulatory provisions:

- Examine credit applications against a basic checklist;
- Ensure that the bank's maximum exposure to any single beneficiary (individual or group) does not exceed 20% of shareholders' equity;
- Ensure that there is no over-concentration of risk within the loan portfolio;
- Ensure that credit activity complies with legislation, ethical rules, tax-related and other rules.

After:

Major risks incurred in relation to a single beneficiary (individual or group) are subject to specific monitoring in addition to regulatory requirements (maximum 20% of shareholders' equity and declaration to Bank Al-Maghrib required from 5% of shareholders' equity).

Counterparties for which the bank has reached its regulatory credit ceiling are subject to specific co-management involving both the commercial side as well as GRM. This is to enable the bank to benefit from potential financing opportunities by maximising profitability without increasing exposure.

In the same way, the loan portfolio must be regularly reviewed and categorised under healthy loans, loans under credit watch and non-performing loans which are provisioned. The bank has adopted a number of internal control measures to ensure that these rules are effective including:

- Measure the exposure of the bank and its subsidiaries in respect of commitments (mobilised and undrawn confirmed lines of credit) and in respect of market-related counterparty risk;
- Control and monitor risks at Group level by identifying in a precise manner third party risk exposure. This is to ensure consistency and thoroughness in the risk reporting process and in allocating outstandings to Basel-style portfolios;
- Conduct stress tests to simulate the bank's capacity to withstand deterioration in the quality of the loan portfolio in the event of adverse developments.

III.2 Concentration risk:

Concentration risk is the risk inherent in any exposure that may result in significant losses, potentially threatening an institution's financial solidity or its ability to continue to carry out its core activities. Concentration risk may arise from exposure to:

- Individual counterparties;
- Interest groups;
- Counterparties within a single industry sector or a single geographical region;
- Counterparties which derive their revenue from the same type of business or the same basic product.

The Group's overseas expansion has resulted in a concentration of counterparty risk within the same geographical region. This concentration is addressed by management of limits (in terms of exposure and delegated powers) and warning levels.

The risk of individual and interest group concentration is governed by Central Bank measures regarding the division of risks. This presupposes that group-related risks are managed using a standardised process based on a very broad definition of business groups. It also involves a joint approach with business lines aimed at:

- Defining overall exposure limits and monitoring options;
- Consolidating information relating to groups of counterparties within a single database.

In the same way, a sector-based credit distribution policy takes into consideration:

1. The bank's penetration rate in each industry sector;
2. Its asset quality (loss experience and rating);
3. Sector prospects based on business conditions (economic intelligence, industry-based advisory committees, trade federations, Budget provisions etc.) in order to ascertain what commercial approach is required and to ensure that the bank's loan portfolio retains an optimal risk profile in terms of sector concentration.

Regularly reviewing the bank's exposure against a backdrop of changing business conditions makes decision-making easier and enables real-time adjustments in quantitative, even qualitative, limits by:

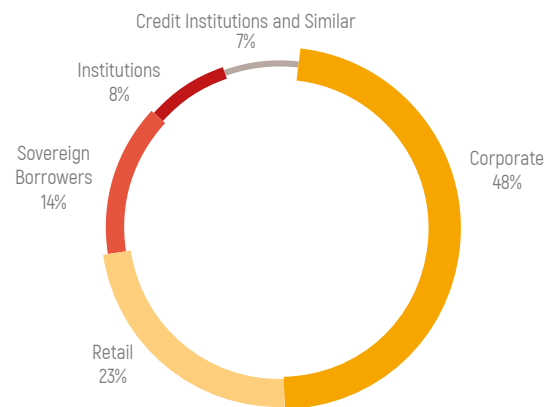
- Pursuing opportunities in high-growth sectors;
- Focusing on activities in which the bank has a relatively high penetration rate or on those where visibility is limited;
- Reducing exposure to industries in decline (unfavourable prospects, high loss experience etc.).

These quantitative sector-based limits are challenged by both the commercial side and GRM prior to authorisation by the relevant bodies. They are applicable to re-evaluation applications as well as new applications. Proposed limit overruns must be submitted to this same body for authorisation and the setting of new limits.

III.2.1 - Diversification by counterparty:

Diversification is an essential component of the bank's risk management policy and is measured by taking into consideration the total exposure to any one customer. The scope and diversity of the Group's activities play a role in this process. Any situation in which there is concentration is examined on a regular basis, resulting in corrective action where appropriate.

Breakdown of commitments by counterparty at the end of December 2023

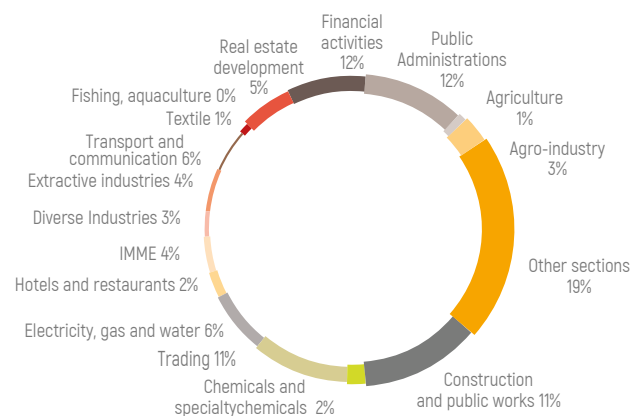


III.2.2 - Diversification by sector:

Similarly, attention is paid to the bank's risk exposure by business sector and is complemented by forward-looking analysis which enables the bank to manage its risk exposure in a proactive manner. This is based on research providing an assessment of sector trends and identifying factors explaining the risks to which all parties are exposed.

The bank's loan commitments by sector as a percentage of total loan commitments at 31 December 2023 was as follows:

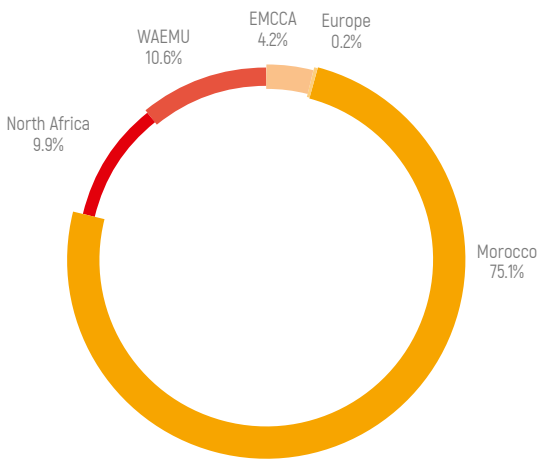
- Financial institutions, holding companies and insurance companies accounted for 12%, an increase from 2022. Commitments in this sector carry a very low level of risk.
- Construction and public works, including building materials, accounted for 11%, unchanged from 2022.
- Real estate development accounted for 5%, up slightly from 2022.
- "Other sections" groups retail loans (mortgages and consumer loans).



III.2.3 - Geographical distribution:

The geographical distribution of the Group's commitments shows high exposure to Morocco 75.1% followed by Tunisia. The balance is divided among sub-Saharan countries.

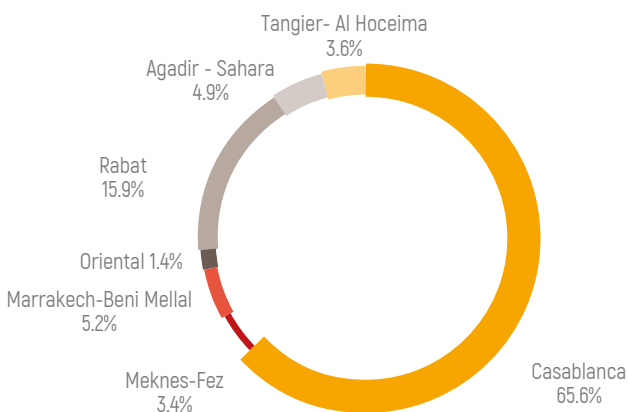
Breakdown of commitments by geographical area at the end of December 2023



In Morocco, the Greater Casablanca region alone accounted for 65.6% of the bank's commitments, followed by the northwest region (Rabat-Kenitra) for 15.9%.

This concentration can be explained by:

- The fact that the Casablanca and Rabat regions represent the country's economic, financial and administrative heart;
- Major regional infrastructure projects have their accounts domiciled in Casablanca and Rabat.



B- Procedures

1- Decision-making

a- Scope of powers:

Group credit policy in relation to decision-making is based on a set of delegated powers requiring the assent of a

representative appointed by the risk function. Agreement is always given in writing by obtaining the appropriate signatures or by a credit committee meeting formally.

Delegated powers may vary depending on the level of risk in accordance with internal ratings and the specific characteristics of each business line.

Credit proposals must adhere to the principles underpinning general credit policy. Any exception must be referred to a higher level of authority.

The bank's various decision-making bodies, validated by the Board of Directors and classified in ascending order of authority are:

- Global Risk Management Select Committees (3 levels)
- Corporate Banking Credit Committee
- Group Credit Committee
- Major Risks Committee, chaired by the Chairman and CEO, which is the ultimate decision-making body in terms of credit and counterparty risk.

Decision-making relating to subsidiaries is determined as a function of the level of risk assumed. Decisions are taken by the bank's various committees when levels are exceeded.

b- Procedures:

Applications and proposals:

Following initial contact with a customer and assessment of the latter's business activity and revenues, the branch's commercial director puts together a credit proposal using a dedicated online application form. An administrative dossier for the said proposal is then put together which includes all documents required under Bank Al Maghrib regulations and under in-house rules relating to credit commitments.

This proposal must also comprise information required to help the Global Risk Management division make a decision.

Analysis and decision-making:

The credit proposal is sent to analysts in the Global Risk Management division who undertake a thorough initial assessment by analysing the following:

- The business activity and how profitable the relationship is to the bank;
- The counterparty's ability to make repayments;
- How the business is structured in financial terms;
- Background to the customer relationship;
- The quality of the guarantees backing the loan;
- The transaction's profitability;
- The rating determined by the bank's internal ratings model;

In addition to these factors and to improve the bank's due diligence in terms of risk management, sector research is carried out by the Economic and Sector Research unit. This completes the credit analysis process.

The main purpose of this research is to analyse macroeconomic trends by conducting multi-sector research so as to contribute to setting the bank's credit policy.

This analysis is then approved by a risk management specialist from the Global Risk Management division. The latter takes a decision within the scope of his or her powers prior to presenting the proposal to the relevant decision-making body.

Notification of the decision:

This new procedure, which has become part of the preliminary credit certification process, has enabled the Group to formalise the terms and conditions underlying credit decisions. This emphasis on greater transparency enhances customer relations and guarantees that the mutual interests of all parties are safeguarded.

Improvements made in this area include sending customers a credit opening contract and a specific notification letter for certain types of loan such as mortgage loans.

Revision:

Proposals to revise credit lines are generally submitted by the commercial side in the same way as proposals for new credit lines. Global Risk Management may also request a revision of credit lines when its systems indicate anomalies which justify a downward or upward revision to authorised amounts.

The analysis and decision-making process is the same as that for new credit approval.

Related legal entities:

The credit approval process for related legal entities follows the same rules and procedures as for normal customers.

c- Management of credit applications:

Content and management of credit applications

A customer application dossier comprises:

- A customer relationship dossier;
- A guarantees dossier;
- An administrative dossier;
- An operational services dossier.

In accordance with the terms of the Bank Al Maghrib directive of 1 April 2005, credit application dossiers must also include the following:

- Minutes of the Annual General Meeting of Shareholders approving the financial statements of the previous financial year;
- Annual financial statements;
- Statutory Auditor's General report certifying that the financial statements give a true and fair view;
- Receipt certifying that the annual financial statements and statutory auditors' report have been deposited at the Clerk's Office of the Commercial Court.

Credit application dossiers are filed at branch level. In order for them to be analysed, copies of the original documents are sent for consultation to the various departments at head office for a decision to be made.

Credit proposals and decisions as well as supporting documents are archived with Global Risk Management.

Attijariwafa bank has also established digital archives providing access to financial statements and other information going back over a number of years. The system's search function enables users to conduct in-depth research according to predefined criteria.

d- Management of guarantees

The commercial side submits guarantee proposals as part of the overall credit proposal. These are negotiated with the customer beforehand as cover for credit risk.

These guarantees are assessed at the same time as the credit proposal. This assessment is made on the basis of a number of items of information and documents submitted in conjunction with the credit proposal. The main guarantees accepted by the Bank and the methods used for assessing them are as follows:

- A personal guarantee, assessed on the basis of a recent detailed inventory of the customer's assets using a pro-forma model;
- A mortgage security, assessed on the basis of:
 - A valuation report by an expert approved by Attijariwafa bank for guarantees of more than one million dirhams;
 - A report by one of the bank's managers backed up by a visit report for guarantees of less than one million dirhams;

On the credit application's annual renewal date, the analyst may request, if need be, an updated valuation of the mortgage-backed assets.

- The value of the business pledged as a going concern may also be backed up by a valuation report;
- Goods pledged are regularly inspected by accredited organisations;

- Invoices and evidence of payment may be requested to corroborate items of equipment which have been financed and pledged.

Management of guarantee or collateral files:

The original deeds of guarantee are held by the Guarantees Administration unit at head office.

Requests for guarantee release follow the same procedures as those for credit proposals once approval has been granted by the Commitments Control unit. Any authorised guarantee amendment will therefore have an impact on the credit decision.

The procedure for guarantee release is centralised within the Guarantees Administration unit to ensure full operational control. Authorised signatories are established in advance.

The AGMA project, which the bank initiated in 2007, is aimed at modernising the bank's guarantee management system by centralising the guarantee process and introducing an IT-based application for managing guarantees and their release.

2- Monitoring:

In Attijariwafa bank Group's new organizational structure, the Loan Audit unit is responsible mainly for monitoring and detecting loans in difficulty.

The Monitoring and Credit Risk Control unit adopts a preventive approach to permanently monitoring the health and quality of the Bank's loan commitments.

This preventive management approach, which is a key part of the risk control process, consists of anticipating situations where there is possible deterioration in credit quality and of making the appropriate adjustments.

This unit is responsible for:

- Monitoring the regularity of commitments e.g. ensuring that the motives given in the credit application are valid and comply with authorised limits; assessing payment-related incidents; reviewing amounts owing etc.
- Detecting loans showing persistent signs of weakness, so-called loans in difficulty, based on a certain number of warning indicators;
- Working with the branch network to monitor major risks (loans in difficulty, the largest and/or most sensitive loan commitments);
- Determining which loans need to be downgraded on the basis of current regulations governing non-performing loans;
- Working with the branch network to monitor specific risks such as temporary admissions, advances to companies bidding for public contracts and advances for purchasing goods.

The purpose of these various forms of control is to prevent limit overruns, payment incidents, or a significant drop in the number of customer transactions. Staff must react quickly to identify, in good time, problems encountered by the customer in question and find appropriate solutions.

3- Provisioning:

A comprehensive review of the bank's portfolio is carried out on a quarterly basis for the purpose of identifying sensitive loans and those liable to be provisioned. A system of indicators is used which has been devised using classification criteria for non-performing loans established by Bank Al Maghrib's Circular N°19 as well as other additional prudential criteria selected by the bank.

There are four categories of warning indicators based on a set of underlying rules for detecting anomalies which comply with current legislation:

- Indicators relating to limit overruns;
- Indicators relating to payments in arrears (bank discount or amortisable loans);
- Indicators relating to the freezing of accounts;
- Indicators relating to financial criteria.

In addition to these standard detection criteria, a number of proactive ratios have recently been included in the warning system, calculated using various current balance sheet items. These ratios provide signals warning of deterioration in the risk profile so that corrective action can be taken in good time.

These loans are identified and pre-classified prior to being assessed by credit committees responsible for monitoring loans in difficulty in conjunction with other units within the Bank (branch network, loans, loan recovery).

These committees monitor non-performing loans periodically, which may result in any one of the following actions:

- Regularisation, meaning that the said loans are reclassified under the "normal" category;
- Rescheduling or restructuring in the case of economically and financially viable businesses;
- A definitive downgrade to one of the non-performing loan categories after formally informing the customer concerned beforehand;
- Maintaining the loan under the "under watch" category for those cases which, although not formally eligible for downgrade under regulatory requirements, require particular attention however by the units concerned. Provisions for these loans may be recognised under general provisions.

Non-performing loans are assessed and recognised in accordance with current banking legislation.

They are classified under three categories:

- Pre-doubtful loans;
- Doubtful loans;
- Impaired loans.

The various units concerned will inform the customer prior to provisions being recognised.

Mortgage guarantees for an amount equal to or greater than one million dirhams are automatically assessed before being taken into account in calculating provisions.

It must be noted that, as a precautionary measure, the Group's policy is that non-performing loans are mostly classified directly under "Impaired loans" and provisioned accordingly.

It is also to be noted that the Risk and Accounts Committee regularly meets to assess the situation of loans classified as "non-performing" and those requiring particular attention when indicators are unfavourable.

4- Corrective portfolio measures:

The Bank has adopted a policy relating to recovery by conciliation to improve the process of recovering loans in difficulty. Two units are responsible for policy implementation, one from the Corporate Banking side, the other from the Personal and Professional Banking side.

Conciliatory collection consists of continually monitoring the consistency and quality of the Bank's total loan commitments, and of monitoring (mainly through the branch network or directly with the customers concerned) the correction of any shortcomings.

Collection by legal means consists of employing any legal measures necessary to recover nonperforming loans.

The purpose of **Group Payment Collection** is to make use of all available actions, whether conciliatory or legal, in order to collect nonperforming loans.

The unit's principal activities are to:

- draft and propose a collection policy on a Group scale;
- negotiate conciliatory solutions with customers before taking legal action;
- prepare and transmit doubtful loans to lawyers for legal action;
- monitor legal collection actions with the designated lawyers;
- minimize collection costs and related risks.

Efficient collection requires a clearly defined policy:

- compliance with instructions for provisions and accounting principles: circulars 8G and 19G, BAM and DGI (Moroccan tax authority) instructions for provisions and write-backs, weighting of guarantees, and adjusting mortgages;
- flexible, collective decision-making process: several specialized committees which deliberate on proposed debt settlement, and a Group collection committee which

meets weekly to examine other proposals;

- categorizing customers: retail, very large debts, debts in receivership and court-ordered liquidation;
- preliminary analysis of cases (excl. retail): guarantees are examined and useful information is gathered;
- choice of strategy to adopt: preferably conciliatory, otherwise legal;
- efficient partnership with implementation and overhaul of collaborative agreements, renewal of the pool of lawyers on the basis of performance and quality of service provided, definition of case-attribution policy, and institution of quotas;
- enhanced productivity of current resources: specific training courses, recruitment and adequate staff for each business line, preparation of the next generation;
- introduction of five specialized collection committees: adherence to the principle of collective action, recording of decisions in committee minutes;
- overhaul of information system;
- adoption of annual action plan: quantitative and qualitative targets;
- creation of performance indicators and reporting: achievements and monitoring of activity;
- Analysis of performance by service providers: monitoring and analysis of costs, general operating expenses, and fees and commissions of service providers.

III- MARKET RISK

Market activities are an area in which risk management plays a significant role and is a major determinant of profitability and performance.

The Bank has implemented a set of policies and measures in order to anticipate, reduce and control risk more effectively.

A – Managing market risks

1- Categories of market risk

Major types of market risk are:

- Interest rate risk;
- Foreign exchange risk;
- Equity risk;
- Commodity risk.

- Interest rate risk:

Interest rate risk relates to changes in the value of positions or in future cash flows of financial instruments due to changes in market interest rates. Interest rate limits include:

- Nominal limits;
- Duration limits;
- Stop-loss limits.

- Foreign exchange risk

Foreign exchange risk relates to changes in a position or financial instrument due to changes in foreign exchange rates.

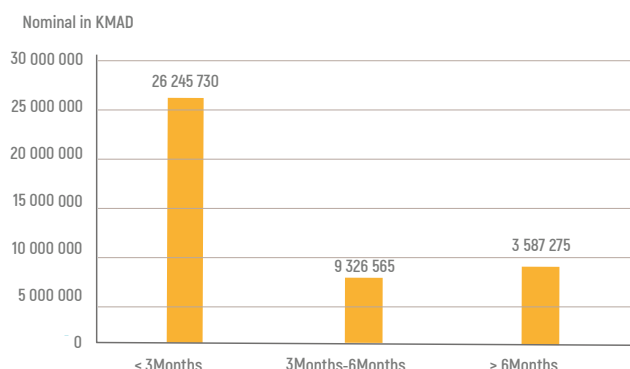
Technically, foreign exchange risk is measured as a function of the foreign exchange position, which includes:

- Spot foreign exchange transactions;
- Forward foreign exchange transactions;
- Foreign exchange swaps;
- Foreign exchange options.

Foreign exchange limits include:

- End-of-day limit for each currency;
- End-of-day overall limit;
- Short limit;
- "Greeks" limits;
- Stop-loss limit;
- Counterparty limit.

At December 31st, 2023, the bank's foreign exchange options positions amounted to MAD 39,160 billion, as follows:



At 31 December 2023, the bank's foreign exchange options positions amounted to MAD 7.3 billion.

- Equity risk:

Equity risk relates to changes in the value of a portfolio of shares following adverse fluctuations in share prices.

The limits for equity risk are as follows :

- nominal limits
- stop-loss limits

- Commodity risk:

Commodity risk relates to changes in the value of commodities following adverse fluctuations in their market price.

The limits on commodities are :

- Nominal limits
- Stop-loss limits

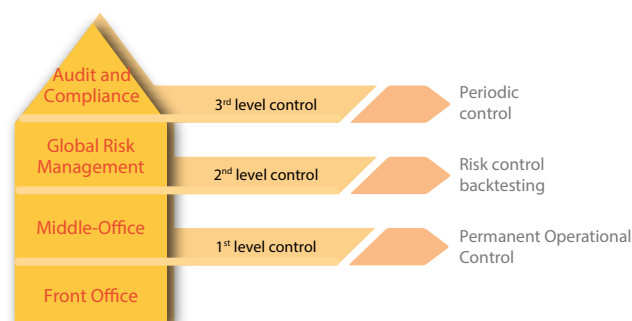
2- Monitoring and control measures

The first level of monitoring limits is performed by the Middle Office & Risk Management unit of Capital Markets; the second level is ensured by Group GRM's market risk unit. Dealing room internal control, which reports to the Group compliance unit, also ensures that limits are respected.

The Middle Office & Risk Management unit reports to Capital Markets, but remains independent of the front office and sales teams.

Internal Control reports to Capital Markets regarding management issues and to Group Compliance regarding operational issues.

Roles of various participants



The Middle Office & Risk Management unit of Capital Markets:

The Operations & Risk Management unit of Capital Markets is responsible for Level 1 control, its operational functions being related to the applications that it manages.

Its remit primarily consists of:

- Producing and analysing data relating to profits and risks on a daily basis;
- Ensuring the reliability of market inputs for calculating profits and risks (interest rates, stock prices, commodity prices, swap quotations etc.);
- Determining methods for calculating profits and risks and ensuring that they comply fully with the nature of the risks incurred;
- Determining measures for limits and risk calculation methods in partnership with GRM;
- Monitoring and notifying in the event of market limit overruns;
- Ensuring that Front Office operations comply with accepted market practices and rules established by the Bank;
- Validating prices used by the Front Office.

Global Risk Management – Market risk

The market risk unit of the GRM assumes Level 2 financial control which involves, in particular, overseeing methodologies and market risks. Its remit primarily consists of:

- Validating the principles underlying the methods and measures proposed by Operations & Risk Management unit by ensuring that Group methodology is consistent and issuing recommendations where appropriate;
- Monitoring all market instruments on a daily and monthly basis by calculating risk indicators;
- Internal and external reporting of market risks;
- Validating the methods developed internally and the software models used to value loan portfolio products;
- Validating the various authorisations and limits requested and the different product lines.

3- Governance of risk management



Market Risks Committee

This committee, which meets quarterly, is composed of the heads of the various levels of control as well as those responsible for Front Office operations to:

- validate new limits proposed by the dealing room, or propose other limits as needed;
- review the various overruns of observed market limits;
- ascertain the efficiency of the market-risk management and its suitability within the defined policy of risk management;
- report the risk of each dealing room activity (indicators for market risk, regulatory stress tests, etc.).

4- Management of limits

Limits are set by the Market Risk Committee for each type of exposure for a quarterly period but may be revised depending on the needs of individual product lines or to take into consideration changes in market conditions.

Limit applications made by the dealing room's different product lines must be submitted to the Operations & Risk Management unit accompanied by a supporting note explaining:

- The limits requested and the character of the corresponding risks;

- Reasons for such an application.

It must be noted that the Market Risks Committee has initiated a stop-loss system for each product line (foreign exchange, fixed income, equities etc.). This system will result in a position being immediately closed if a trader reaches the maximum loss set by the Committee.

Monitoring limits and overruns

Limit overruns are reviewed on the basis of requests for limit adjustments from the trading floor. Adjustments involve mainly:

- **Renewal:** the Operations & Risk Management unit of the investment bank examines predefined limits and compares them with those that actually occurred during the previous year. In conjunction with Capital Markets and other commercial units, Operations & Risk Management suggests adjustments for the following year. Limits may be raised, lowered or cancelled.

- In the case of an **ad hoc adjustment**, those involved in setting limits may request an adjustment to limits granted to counterparties on the basis of changes in circumstances.

Applications to adjust limits are centralized by the Operations & Risk Management unit of the investment bank, which studies their impact on trading-floor operations prior to submitting them to GRM.

Monitoring limits and overruns

The first level of monitoring limit compliance is performed by the Middle Office & Risk Management unit of Capital Markets; the second level is ensured by Group GRM's market risk unit. Dealing room internal control, which reports to the Group compliance unit, also ensures that limits are respected.

The Middle Office & Risk Management unit of Capital Markets continually monitors exposure levels and implements risk measures, which it compares to the limits. The unit submits daily reports to:

- General management;
- Global risk management;
- Internal control.

In the framework of measures implemented to regulate any overruns of these limits, the Middle Office & Risk Management unit of Capital Markets first notifies GRM, then meetings are held to organize the appropriate actions to be taken. In addition, the overruns are recorded as operational risk. Any overruns of operational limits are handled by the Middle Office.

The MLC information system (limit-management module linked to Murex), which was implemented by the market risk unit, monitors counterparty risk (nominal and equivalent credit risk) and exposure by activity.

Counterparty risk limits are set for nominal, equivalent credit risk and maturity.

5- System for managing market risks

In addition to the Fermat system, the Bank has implemented the Murex application for measuring and quantifying market risk, as well as the MLC module for counterparty risk, designed for various trading-floor products.

B- Policy and implementation of market-risk management

Risk identification	Counterparty and/or market risk can arise from any market activity. The main risks of market activities are related to: interest rates, foreign exchange (floating rates), pegged rates, valuation models, commodities, and equities.
Risk quantification	Risks are measured and quantified by the following indicators and factors: -indicator of counterparty risk: equivalent credit risk -indicators of market risk: sensitivity, VaR, economic capital, backtesting, and stress testing -risk factors: exposure under nominal and marked-to-market, maturity, duration, past yield/price, etc.
Risk control	Risk control is achieved by managing counterparty and market limits (from front office to back office). Risk control requires a framework for handling requests and an information system that allows market activity to be monitored in real time, particularly for market risk and counterparty risk.
Operational risk management	Daily and monthly monitoring of market activity, with declarations of any overruns and/or reports not submitted on operational risk. Half-year monitoring on the impact of regulatory and internal stress tests.
Risk oversight	The market-risk committee reviews all trading-floor risk exposure as well as potential risk arising from the limits granted. The committee also ascertains the efficiency of market-risk management and its suitability within the defined policy of risk management.
Risk reporting	Risk reporting includes: indicators of market and counterparty risks, overall risk exposure of market activities, overruns, results of stress tests, etc. Risk reporting is monthly and concerns market activities, overruns of counterparty limits, and regulatory and internal stress tests.

C- Methodology for measuring market risks

The management of Market risk is based on several indicators:

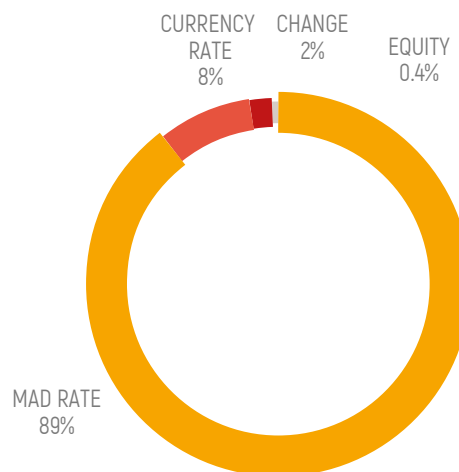
- Value at Risk
- Backtesting
- Sensitivity indicators
- Economic capital
- Stress-testing
- Credit risk equivalent

1- Value at Risk measurement

Value at Risk (VaR) measures the maximum permitted variant in the value of a portfolio of financial instruments with a fixed probability over a given period under normal market conditions.

The Value at Risk model was developed by Attijariwafa bank’s Global Risk Management unit, it covers interest rate risk, foreign exchange risk and equity risk. The historical VaR model is also used in Murex software.

Value at risk breakdown :



Activity in KMAD	Position MAD	VaR (1 day)	Regulatory VaR 10 days
Foreign exchange	52,799,315	72,767	230,108
Equities	3,805,516	1,188	3,757
MAD rate	22,873	331	1,048
Currency rate	40,494	1,940	6,136

2- Back-testing

The model allows for back-testing. This is a technique used to test the model's validity for calculating VaR. It uses historical data to calculate VaR and then to ascertain whether this VaR actually represents the potential loss realised by comparing it to the theoretical P&L.

3- Sensitivity indicators

Sensitivity indicators measure the impact of a market change on an asset price. A portfolio's delta measures the change in the portfolio's value for each 1 bp rise of the underlying asset.

Vega measures the portfolio's sensitivity to changes in the volatility of the underlying asset.

4- Economic Capital

The economic capital is an indicator of market risk intended for the calculation of the maximum potential loss due to the holding over a period of one year, without any change in the composition of the bank's trading portfolio, to cope with trading portfolio, to deal with worst case scenarios.

It represents the risk of maximum loss over the entire market activity with a fixed probability over a one-year period under normal market conditions. under normal market conditions. It is used in particular used by the Market Risk Committee to help calibrate limits.

5- Stress-testing

The stress test, also called scenario analysis, measures through simulations the impact of one or several scenarios on the Bank's portfolio.

In contrast with VaR, which measures the maximum loss under normal market conditions, stress tests measure the maximum loss under extreme market conditions.

Regulatory and internal stress tests

Stress test programs, as defined by Bank Al-Maghrib, are carried out every six months. Internal stress tests, identified by the market risk unit on the basis of past crisis scenarios, are distinguished from regulatory stress tests, which are defined by the regulatory authority. Results are reported every six months.

Forward-looking stress tests

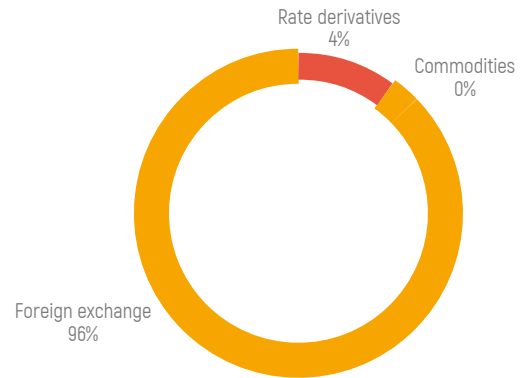
Forward-looking stress tests are based on a macroeconomic approach. They require the modeling of the economic environment's transmission phenomena on the Bank's market activities.

Forward-looking stress tests are developed in collaboration with the GRM's Risk Policy and Strategy unit.

6- Credit risk equivalent

This is an indicator for measuring the risk of a potential counterparty default of a counterparty on an off-balance sheet instrument (forward exchange contracts, currency options, commodities, etc.).

Breakdown of credit risk equivalent by activity



MARKET RISK OF SUBSIDIARIES

In September 2013, the Market Risk unit created a Market Risks of Subsidiaries sub-unit, whose role is to monitor and analyze the Bank's various positions in market (mainly foreign exchange) and interbank activities for the Group's banking subsidiaries.

A. Monitoring of market risk

1- Foreign exchange activity

Market activities related to foreign exchange are still relatively undeveloped in the subsidiaries, and are limited mainly to spot and forward transactions.

The GGRM has begun to gradually apply foreign exchange limits to subsidiary counterparties.

Moreover, limits on foreign currency positions have been set for subsidiaries in the WAEMU and EMCCA zones in order to control devaluation risk.

Devaluation stress tests are also carried out every six months by the subsidiaries.

2- Interest rate activity

The country risk unit is responsible for sovereign risk.

3- Money market activity

Money market activities are limited to loans/borrowings, pensions and foreign exchange swaps :

Analyses on the banking counterparties in the WAEMU, EMCCA and MENA zones are performed in order to set annual limits.

B- Market risk management in subsidiaries

1- Information system

The Amplitude liquidity model has been implemented for the SIB and UGB subsidiaries, and is currently being deployed by the other subsidiaries.

Acquired in May 2017, the Egyptian subsidiary has its own market risk unit. Murex software has been phased in and is now operational.

Information is transmitted through daily, mandatory reports communicated by the subsidiaries to all stakeholders.

At the end of 2023 a project was launched to implement Qantara software in other subsidiaries, with Attijari Europe as pilot site.

2- Risk policy

A Market Risk Management Subsidiary Charter has been drawn up, dealing in particular with governance and control issues.

This charter is being adapted to individual WAEMU, EMCCA and MENA zones for compliance with local regulations.

The charter has already been implemented in Egypt and Tunisia, including organizational, operational and governance components.

3- Trading and liquidity committees

With regard to governance, meetings of combined committees in subsidiaries have been held quarterly since 2018. These committees monitor the subsidiary's strategy and define its requirements for limits to be submitted to the GGRM.

III- COUNTRY RISK

Risk Management

The country risk management procedure has been significantly strengthened to maintain the rigorous monitoring of risk, and especially to contribute regularly to the improvement of the macro prudential framework. To achieve this, the Risk Appetite Framework (RAF) brought to the risk function the tools needed to establish an informed development plan optimally combining both commercial ambition and risk requirements and profitability.

Monitoring and oversight of counterparty risk at the Group level

This activity, previously performed in a decentralized manner, is now carried out within the IRB Risk unit and on a larger scale:

- A monthly review of IRB commitments is performed by the Audit department, with regard to asset quality for each

of the IRB subsidiaries. This second-level audit allows for early and conflicting identification of any deterioration in counterparty risk.

- Each subsidiary is monitored quarterly, on a macro basis and in strict compliance with regulations. The purpose of the monitoring is to identify changes in business activity and to ensure that commercial development remains healthy, profitable, and free of concentration risk in terms of portfolio commitments.

The reporting of this quarterly review of bank subsidiaries provides a detailed picture of the entities audited, to the extent that the review is designed mainly for the early identification of zones at risk, and for the drawing up of recommendations intended to mitigate such risk.

Consolidation of country-risk management

The bank has drawn up a country risk management policy in accordance with provisions outlined in Bank Al Maghrib's Directive N°. 1/G/2008 as a result of its international growth, which has seen the international activities assume an ever rising share of the Group's overall exposure.

This policy is based on the following:

- Country risk general policy:

Country risk general policy is governed by a charter whose aim is to determine a framework for those activities which expose the bank to international risk in terms of risk structuring, management, monitoring and surveillance.

With banking operations increasingly international due to the fact that economies are more and more globalised and interconnected, country risk has become a major component of credit risk. Counterparty risk is governed by the Attijariwafa bank's general credit policy while country risk is governed by the present charter.

Country risk general policy measures are applicable to international risks on a permanent basis at both parent and subsidiary levels. They may be updated should economic and financial circumstances change.

These measures may be complemented by specific policies relating to certain activities (sovereign debt) or to any of the bank's units. They are also accompanied by credit risk guidelines revised periodically.

Country-risk general policy is subject to approval by the bank's decision-making bodies.

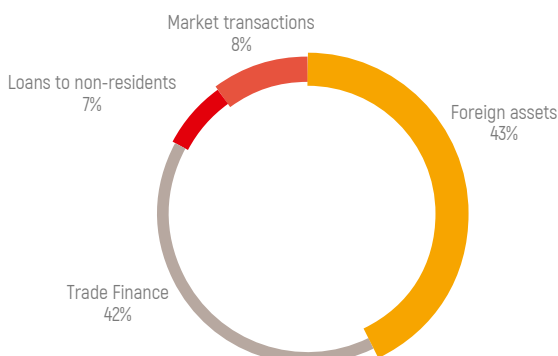
- Methodology for identifying and appraising international risks

Attijariwafa bank undertakes banking and banking-related activities in its domestic market and in foreign countries through subsidiaries and in some cases branches. In this respect, its exposure to international risks encompasses all types of commitment entered into by the bank in its capacity as creditor vis-à-vis non-resident counterparties both in dirhams and foreign currencies. Specifically, this relates to:

- Cash advances and loans by signature to non-residents;
- Exposure in relation to trade finance activity:
 - Confirmation of export bills of exchange payable by foreign banks;
 - Counter-guarantees received from foreign banks;
 - The bank's nostrii accounts in credit held with foreign correspondent banks and foreign correspondent banks' lori accounts in debit held with Attijariwafa bank;
- Foreign asset transactions:
 - Foreign financial holdings;
 - Counter-guarantees issued by Attijariwafa bank on behalf of subsidiaries to support their business development;
 - New foreign branch openings;
 - ALM portfolio.
- Market transactions generating counterparty risk e.g. spot and forward foreign exchange, foreign exchange swaps, structured products, commodities and foreign currency deposits.

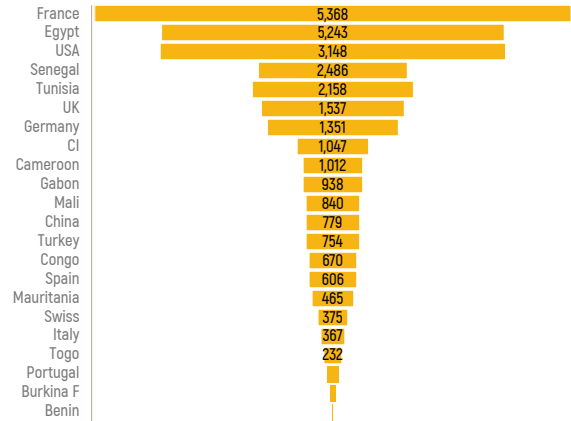
At the end of December 2023, AWB's cross-border risks totaled MAD 34,948 million. Foreign-asset transactions accounted for 43% of total cross-border risks, followed by trade-finance transactions at 42%. The percentage of foreign assets is due to the consolidation of the Egyptian subsidiary, which reflects the bank's international ambitions in a context of Morocco's opening to the global economy.

Cross-border risks by activity at December 2023



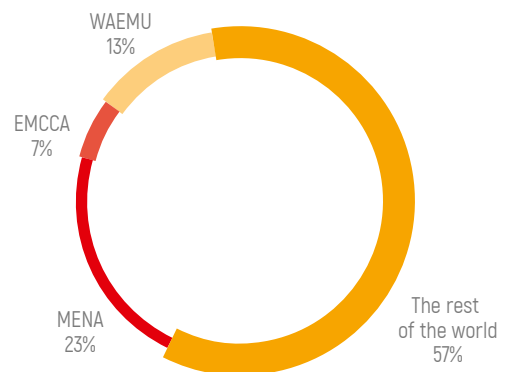
- **Methodology for calculating and restating country risk exposure** based on the risk transfer principle which highlights regions and countries to which exposure is high (in value terms and as a share of the bank's shareholders' equity) as well as mapping corresponding risks:

Cross-border risks by country at December 2023



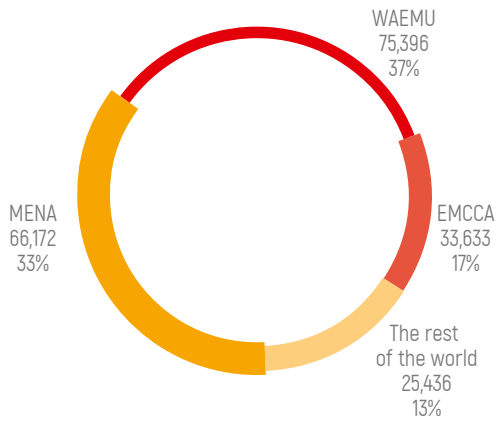
In the zones where it operates, the bank's exposure is represented by financial holdings in banking subsidiaries which bolster growth for the bank's strategic development in Africa. As a result of the acquisition of the Egyptian subsidiary, the MENA zone is dominant at 23% for the acquisition of the Egyptian subsidiary.

Cross-border risks by region at December 2023

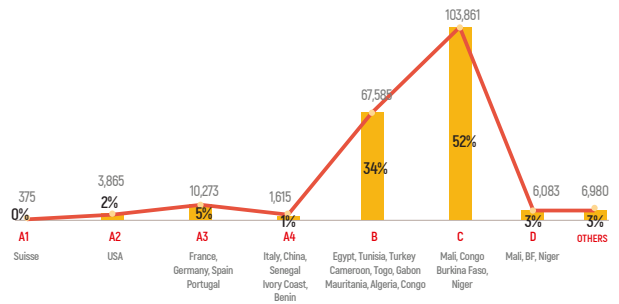


- **Consolidation rules** for country risk exposure providing an analysis of each subsidiary's commitments by country as well as those of the headquarter and an overall perspective of the Group's total commitments.

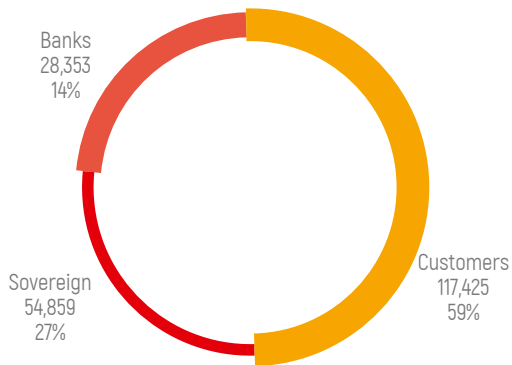
Group cross-border risks by zone:
MAD 200,637 million



Breakdown of group cross-border risk exposure
using COFACE scale at December 2023



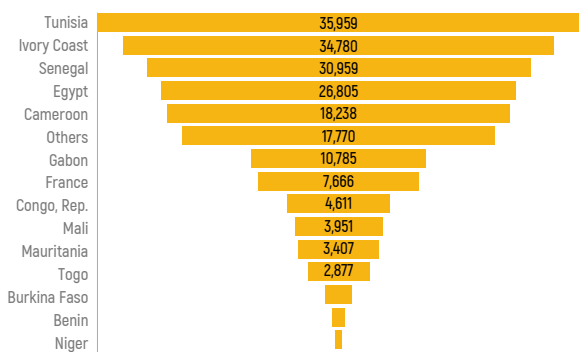
Group cross-border risks by economic operator



Diversification of cross-border exposure is balanced in terms of geography and economic operators, although brokerage activity is dominant in our economic model.

Similarly, breakdown by country of operations reveals a level of diversification which significantly mitigates concentration.

Cross-border risks exposure by country
at December 2023



- Development of an internal country scoring system reflecting a country's vulnerability. The overall grade is based on a multi-criteria assessment approach combining:
 - An economic risk sub-score based on macroeconomic indicators such as the public budget balance, external debt, foreign exchange reserves and GDP, providing an overview of a country's economic solidity;
 - A financial risk sub-score based on macroeconomic indicators such as external debt, debt service obligations, foreign exchange reserves and current account balance, providing an overview of a country's liquidity situation;
 - A market risk sub-score based primarily on credit default swaps (CDS) as protection against issuer default and therefore as an indicator of a country's default probability;
 - A political risk sub-score reflecting a country's vulnerability to political instability; this indicator is based on a multi-criteria assessment approach combining the integrity of the judicial system, administration and bureaucracy, the redistribution of wealth by analysing the poverty rate, the democracy index and ease of doing business index.

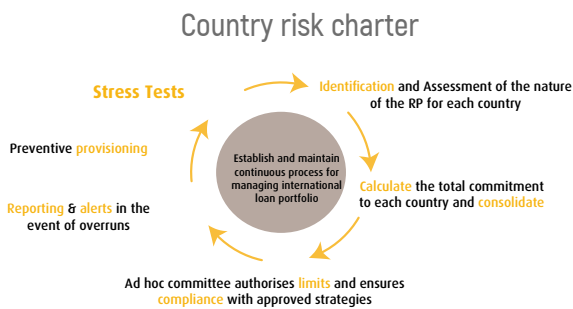
The resulting internal country score is the algebraic sum of the above sub-scores and is graded on a scale of 1 to 5, 1 representing an excellent risk profile and 5 representing a highly vulnerable risk profile.

The internal country-rating model, currently based on sovereign risk, is being widened to include other criteria for country risk, such as transfer risk, the risk of a weakening banking system, and generalized shocks. This model will be enhanced by an «alert» module that provides information on major crises and can detect major trends that give advance warning of crises.

- Allocation of limits, which are calibrated as a function of the country risk profile and the bank's shareholders' equity with a breakdown by region, country, business sector, type of activity, maturity etc;
- Monitoring and surveillance to ensure compliance with limits through ad hoc reporting;
- Provisioning for country risk as a function of deterioration in any country to which the bank has exposure including the actual occurrence of risk incidents, debt rescheduling, default, recourse to debt relief measures etc;
- Stress testing, an exercise designed to determine the bank's capacity to withstand extreme developments e.g. the actual occurrence of political risk in Tunisia and Ivory Coast, and to measure the resulting impact on capital and profitability.

Stress tests are conducted on a half-yearly basis in accordance with regulatory requirements and periodically when the bank's country risk exposure changes or when otherwise required.

In conclusion, the bank's country risk management policy provides a specific framework that ensures coverage of international risks from inception to final outcome.



IV - OPERATIONAL RISK AND BUSINESS CONTINUITY PLAN (BCP)

I- Operational risks

A. Background and methodology

Attijariwafa bank's operational risk management policy is fully consistent with Basel II reforms and their application to Moroccan institutions as decreed by Bank Al-Maghrib's Directive DN/29/G/2007 of 13 April 2007.

Operational risk is defined by Bank Al Maghrib as "the risk of direct or indirect loss resulting from an inadequacy or failing in internal procedures, persons or systems or resulting from external events". This definition includes legal risks but excludes strategic risk and the risk of damage to the Group's reputation.

Operational risk management policy is steered by the Operational, Legal, Information Systems and Human Risks unit.

B. Missions and components of the ORM policy

B1- ORM missions

- To meet the regulatory requirements in terms of ORM of Bank Al Maghrib and the regulators of the countries where Attijariwafa bank is established
- Validate the coverage of operational risks by equity
- Provide the bank and its subsidiaries with the ORM tools necessary to control its operational risks with a view to operational efficiency.
- Standardize and consolidate ORM deliverables
- Leading the ORM channel (collection of OR incidents, annual seminar...)
- Sharing feedback from the bank's entities and subsidiaries on ORM (risks, incidents, CAP, etc.).
- Ensure the central management of major risks (Strengthening of DMRs)
- Follow up on serious incidents
- Elaborate reports for internal and external instances

B2- ORM policy components

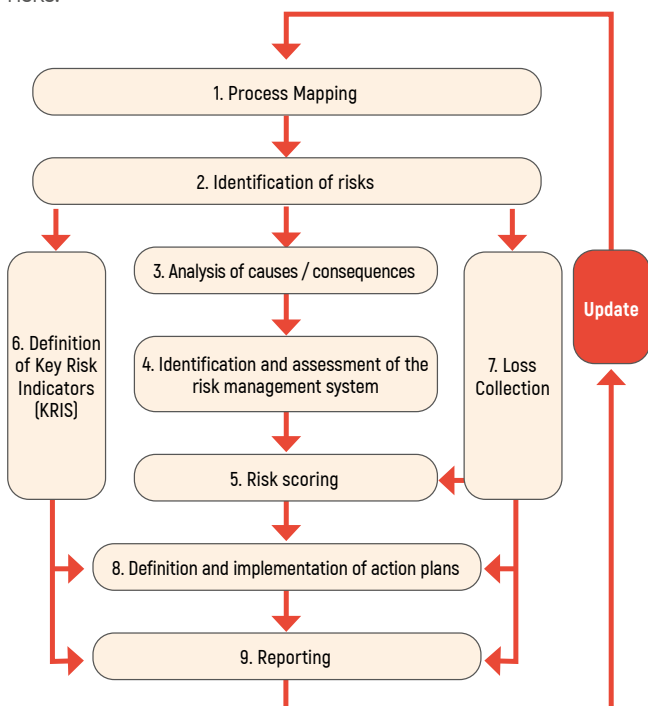
Attijariwafa bank Group's ORM policy is based on the following components:

Normative body
<p>The ORM normative body is described in the ORM charter through descriptions of the:</p> <ul style="list-style-type: none"> • methodology for operational risk modeling • organizational principles for the OR network • ORM procedures (OR mapping, inventory of incidents, reporting)
ORM reference system
<p>The ORM reference system comprises:</p> <ul style="list-style-type: none"> • the mapping process for all Bank/subsidiary activities; • consolidated risk mapping by process, including the risk control system
ORM organization
<p>The organizational system at the AWB level is deployed at two levels:</p> <ul style="list-style-type: none"> • 1st level / ORM unit: responsible for measuring and controlling operational risks. It is also responsible for informing business lines of their operational risk levels and helping them to take appropriate action. These activities are carried out by the Operational Risk Managers (ORM). • 2nd level / business line: the business lines (corresponding OR, OR relays) are themselves responsible for identifying and compiling an inventory of incidents, and for implementing measures to hedge against risk.

ORM reporting
<p>The reporting provided is the following:</p> <ul style="list-style-type: none"> Reporting (monthly and quarterly) addressed to various business lines Reporting addressed to the Management Committee and the Bank's Board of Directors Reporting addressed to the regulator, Banque Al-Maghrib (CI and other reports requested)
Change management
<p>Training material has been created for specific profiles</p> <p>Awareness raising sessions are held regularly for business line OR employees</p> <p>ORM software user guides have been written and distributed</p> <p>Evaluation surveys have been carried out on the level of OR culture</p>

C. METHODOLOGY FOR OPERATIONAL RISK MANAGEMENT

The chart below shows the process used to map operational risks:



The risk control framework (RCF) groups all measures taken to prevent and/or minimize risks and their impact:

- 1st and 2nd level controls
 - Automatic controls
 - Existing procedures
 - Training courses and awareness raising
- 5 possible levels of evaluation, from "efficient" to "nonexistent"

Net risk ratings are based on 2 criteria: frequency of occurrence and financial impact:

Frequency		Average financial impact		Scale of net rating	
Rating	Level of impact	Rating	Frequency level	OR net rating	
1	Less than MAD 10 thousand	1	Extremely rare Less than once every 5 years	1	Weak
2	MAD 10 thousand to 100 thousand	2	Rare Less than once a year	2	Average
3	MAD 100 thousand to 1 million	3	Infrequent Several times a year (1-15 times per year)	3	Strong
4	MAD 1 million to 10 million	4	Frequent Several times a month (16-50 times per year)	4	Critical
5	MAD 10 million to 100 million	5	Very frequent Several times a week (51-350 times per year)	5	Unacceptable
6	Over MAD 100 million	6	Constant Several times a day (at least 350 times per year)		

In order to have a credible indicator for the Bank's risk exposure, risk mapping is updated annually for frequency and impact, both quantitative (financial) and qualitative.

D. Hedging of operational risk management

All banking activities are hedged by a policy of operational risk management, except for the following units: general audit, Group compliance (audit units), and strategy and development.

Coverage of AWB's operational risk management (ORM):

MOROCCO	WAEMU	EMCCA	OTHER
<ul style="list-style-type: none"> - AWB - SFC subsidiaries: <ul style="list-style-type: none"> - Wafabail - WafaLLD - Attijari factoring - Wafasalaf - Wafacash - Wafa Immobilier - BFIG subsidiaries: <ul style="list-style-type: none"> - AIB - Attijari Intermédiation - Wafa Gestion 	<ul style="list-style-type: none"> - SIB - Ivory Coast - CBAO - Senegal - CDS - Senegal - BIM - Mali - BIAT - Togo 	<ul style="list-style-type: none"> - UGB - Gabon - CDC - Congo - SCB - Cameroon 	<ul style="list-style-type: none"> - ABM - Mauritania - AWB - Egypt - ABT - Tunisia - AWB - Europe

E. ORM governance

The operational risk management policy is monitored by governance organized in three principal committees

General Management Committee

Main objectives :

- Validation of standards, procedures and OR management methods
- Validation of the OR mapping and its future evolutions
- Monitoring of indicators and action plans on major risks
- Review of incidents and losses and their mitigation measures

Actors:

CEO or Deputy General Director, Persons in charge: ORM, GRM, Audit, Compliance, Permanent Control, Finance, HR, Legal, Sales and Marketing Development

Frequency: Half-Yearly

ORM Committee

Main objectives :

Implementation of the charter, standards, procedures and OR management methods Examination of the mapping of the OR of the various business lines and its future developments Review of major risks and monitoring of the implementation of mitigation measures (CAP, outsourcing, insurance...) Follow-up of the evolution of incidents and losses Preparation of the OR regulatory committee and arbitration points

Actors:

ORM Manager, Business Manager, MRO, CRO

Frequency: Quarterly / Monthly

Operational Risk Committee

Main objectives :

Presentation and analysis of incidents and losses Monitoring of indicators and action plans on major risks Validation of updates to OR repositories (Processes, Risks and Organizational System)

Actors:

ORM Manager, Business Manager, MRO, CRO

Frequency: Quarterly

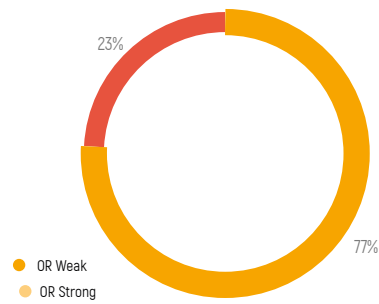
QUANTITATIVE DATA

A. Risk mapping analysis of Group operational risks (Bank + IRB subsidiaries)

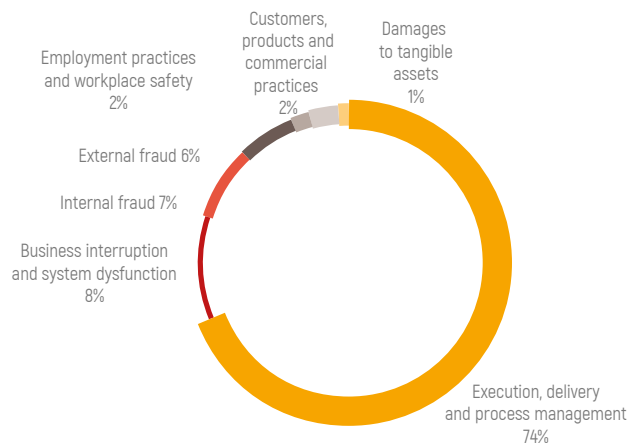
The principal characteristics of operational risk mapping are as follows:

- 23% are major risks (ratings of "Strong," "Critical" or "Unacceptable")
- 74% of risks are the result of Basel Accords-related "Execution, delivery and process management"
- 8% of risks are IT-related (business interruption and system malfunction)

Risks by rating

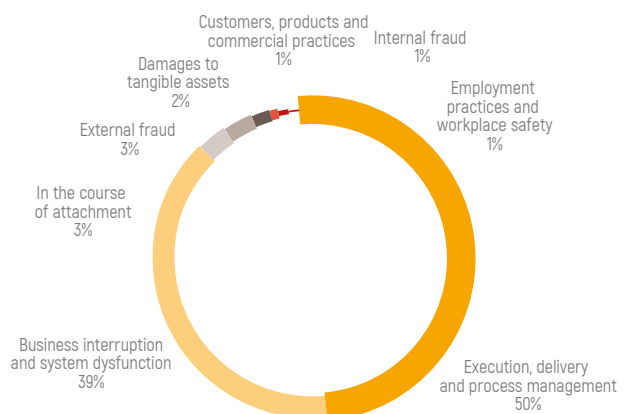


Risks from Basel Accords (Level 1)



B. Analysis of 2023 incidents recorded at Bank level

Incidents by category of events (number of occurrences)



50% of incidents collected in 2023 related to failure to execute, deliver and process management. Business interruptions and system dysfunctions are the second most frequent cause, accounting for 39% of incidents.

Risk Management Systems & Projects

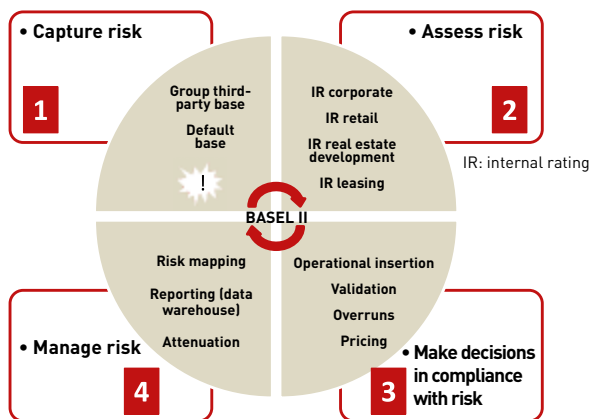
The GGRM is equipped with a unit dedicated to Risk Management systems. This unit is focused on applying industry best practices in risk management, in compliance with Basel II and IFRS 9.

This unit is also responsible for creating and monitoring rating models at the Group level, mapping ratings, and continually improving risk management.

The unit also produces the Group third-party database for the preparation of the capital adequacy ratio, and updates risk factors for the IFRS 9 declaration. More than 30 rating/scoring models are used by the unit (statistics monitoring and operational implementation). These models cover virtually all customer segments. The principal subsidiaries have been equipped with a scoring model, in synergy with IRB.

As part of the procedure for transitioning to the advanced processes required by the central bank (BAM) and by bank management, a Basel II framework has been implemented under the aegis of Risk Management. The framework is based on risk capture (default database), a company ratings system (updated in 2010 and 2017), a Group third-party database, a data warehouse for risk management, and a procedure for operational application of ratings on the process level.

Basel II scheme



Basel II framework

Ratings mapped in accordance with the new business model:

Internal ratings is a tool used to provide assistance in risk assessment. It is one of the instruments used to detect risk impairment or improvement during periodic loan portfolio reviews.

In June 2003, the first generation of Attijariwafa bank's

internal ratings system was designed with the technical assistance of an international finance group and consulting firms Mercer and OliverWyman. The system took into account two factors on a scale of six ratings: A, B, C, D, E and F. The initial model was limited to five financial factors used to determine credit risk. The model was reviewed in 2010 and 2017 as part of an ongoing effort to improve forecasting capacity and to comply with international risk management standards, particularly Basel II.

The current model also takes into account qualitative and behavioral items, in addition to financial elements. It covers most of the bank's commitments. The model was designed on the basis of a proven statistical approach and with feedback from experienced risk managers. The model's forecasting capacity has been further improved.

The ratings system is based mainly on the counterparty rating, which indicates the probability of default within 12 months. The rating is assigned to a risk class on an 8-class risk ratings scale [A, B, C, D, E, F, G and H], which includes "default."

AWB Classification	Description
A	Very good
B	Good
C	Quite good
D	Average
E	Poor
F	Bad
G	Very bad
H	Default

The ratings system has the following features:

- Scope: corporate portfolio, excluding public administration, finance companies and real estate development companies;
- Attijariwafa bank's ratings model is primarily based on assigning a counterparty rating reflecting the probability of default within one year ;
- This rating is calculated on the basis of three other ratings – a financial rating, a qualitative rating and a behavioural rating.
 - The financial rating is based on several financial factors related to the company's size, growth rate, level of debt, profitability and financial structure;
 - The qualitative rating is based on information regarding the market, the environment, the company's shareholder structure and management. This information is provided by the branch network;
 - The behavioural rating is based on the specific character of the account.
- All counterparty ratings are subject to credit committee approval (for each rating) by the appropriate credit committee in accordance with current delegated powers.
- Probability of default only assesses a counterparty's solvency, independent of the transaction's characteristics (guarantees, ranks, clauses, etc.).

- f) The model's risk classes have been calibrated by adopting risk classes used by international ratings agencies. The rating is assigned to a risk class on an 8-class risk ratings scale under 3 categories :
- Healthy counterparties: classes A to D. E is now an intermediate class, the first sign of a change in risk profile;
 - Sensitive counterparties: F to G;
 - Counterparties in default: class H.
- g) Use of internal ratings: the internal ratings model is now an integral part of the assessment and credit approval process. The rating is taken into consideration from the very moment a credit proposal is submitted. The risk rating will also determine the level of authority required in the credit approval process.
- h) Ratings update: counterparty ratings are re-examined at each renewal date and at least once a year. However, for corporate customers under watch (Classes F, G or pre-recovery), the counterparty rating must be reviewed every six months. In general, any significant new information will result in the rating being reassessed and a possible upward or downward revision.

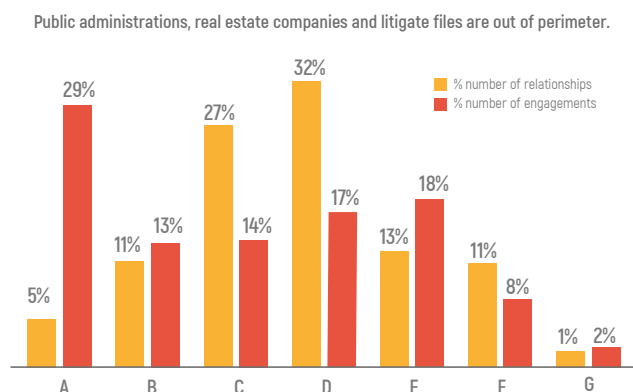
The ratings system is intended to be flexible and is back-tested on an annual basis in order to:

- Test the predictive powers of the ratings model;
- Ensure that the probabilities of default are correctly calibrated.

Internal bank rating mapping

The rating map is as follows (Breakdown in commitments): Based: 5,677 files totaling MAD 142.6 billion outstanding loans at the end of December 2023.

Rating map 2023 (breakdown of outstandings by risk class)



The ratings map shows the high quality of assets: more than 3/4 of the Bank's commitments are healthy (classes A–E). In addition, the rating exceeded 98% at the end of December 2023, evidence that the ratings approach is well integrated.

The ratings system is also increasingly used through implementation of a behavioral model designed to help small companies meet requirements of IFRS 9, which is now operational.

Adjustment of ratings models for IFRS 9

In January 2018, the new IFRS 9 introduced a new model for recognizing impairment of financial assets on the basis of expected credit losses (ECL). The amount of expected losses is determined by means of three principal parameters: the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD), which take into consideration amortization profiles. $ECL = PD \times LGD \times EAD$.

Moreover, the standard adopts an approach to asset classification in 3 buckets:

- Bucket 1 ("healthy portfolio"): assets show no significant rise in credit risk after initial recognition;
- Bucket 2 ("portfolio with significant rise in credit risk"): significant rise in credit risk after initial recognition;
- Bucket 3 ("portfolio in default"): recognized credit event or default.

The broadening of corporate ratings models provides risk parameters (particularly probability of default) that cover most of the Bank's commitments in Morocco, especially the probability of default, which is now much lower than in previous models. The calculation of Bucket 1 provisions is made on the basis of the PD estimated on a 12-month point in time (PIT) horizon.

Where there is a significant rise in credit risk (Bucket 2), the PD employed is at maturity, in order to take the provision into account throughout the instrument's remaining life. This led the Bank to develop new models for forecasting probability of default over several timeframes, in compliance with the standard.

Moreover, the inclusion of an outlook component (i.e., on the basis of macroeconomic forecasts) is being implemented with probability scenarios that include past events, current conditions and reasonable, justifiable macroeconomic forecasts. Future behavior is modeled on the basis of three types of scenarios: central, favorable and adverse. They are reviewed at least once a year, then applied to estimate the 12-month PD for bucket 1 and the long-term PD for bucket 2 assets, in order to calculate the expected credit loss (ECL).

In 2023, the model was backtested, which confirmed the large-company model's robustness and stability. The backtesting also helped identify actions needed to further improve models overall in 2024. The SME model will receive special attention.

Consequently, the model was retained unchanged to serve as a basis for calculating IFRS 9 risk factors. Only the default probability grid was adjusted to take into account the forecasts of new macroeconomic scenarios on default rates.

Moreover, a data base of financial institutions was acquired in 2023. Analysis of three scenarios of models is under way with the aim of converging with an internal model. This is in addition to the procedure adopted by AWB Europe (external ratings of FIs). In both cases the CAMELS rating system was selected.

Scoring: an objective of ongoing improvement

The scoring procedure for very small enterprises, in place since 2014, is based on descriptive, behavioral, financial, qualitative and alternative (e.g., credit bureau) data. This procedure makes customer scoring possible throughout the customer life cycle (creation, prospect, new customer relationship etc.).

Over the past five years, the number of decision-related strategies was increased in order to meet the growing needs of the bank's strategic programs.

All models contribute to the partial automatization of credit decisions, and ultimately increase the capacity for processing them.

To widen the scope of scoring, several new models were created in 2024:

- a new model for SMEs was implemented;
- a specific model for scoring creations/start-ups was finalized with an international consulting firm; the model is divided into three parts: entrepreneur, project and qualitative questionnaire (per business sector).

The procedure for scoring very small enterprises is being adjusted for alignment with a favorable lending policy for very small enterprises. This procedure is based on an external diagnosis of practices over the past ten years. Several areas have been identified for convergence with robust models for gradual automation of decision making.

Finally, to support very small enterprises, a pre-scoring procedure was launched to boost the potential of this market.

To bring the scoring project to the Group level, the Bank has implemented new technology that eliminates geographic barriers. This "scoring hub" idea (currently being tested in a pilot subsidiary) centralizes scoring engines, thereby giving easier access to them for the Bank and its subsidiaries. Scores are calculated with standard market software used by leading international banks.

To reach the next level, several actions have been undertaken:

- implementation of datamart scoring continually updated with new internal and external variables;
- regular monitoring of scoring models, for better portfolio management and forecasting capacity;
- gradual implementation of automation prerequisites, in terms of both data quality and improvement of models and forecasting capacity.

With regard to change management, the risk management unit continues to provide training courses for various Bank entities. The training also includes an online module, "Corporate Ratings," which was developed with Group human resources.

Enhancement of risk management for subsidiaries

The broadening of the corporate internal ratings system continues at the international subsidiary level, with priority given to those with significant commitments. In 2019, four subsidiaries were covered by the ratings model (UGB, CBAO, CDS, SCB).

In addition, the models deployed prior to 2019 were continually improved, especially SIB (Ivory Coast), ATB (Tunisia) and Attijariwafa bank Egypt, which was given special attention. A review in 2019 confirmed the robustness of the models deployed and their effective operational implementation.

The rating models for our AWB Egypt subsidiary were regularly reviewed for their relevance, given certain changes in the Egyptian economy. The most recent review was carried out in the second half of 2023. The annual review confirms the robustness of the "large corporate" model. These missions have confirmed the successful operational implementation and the increasing acceptance of new models.

In addition, IFRS 9 risk factors have been adjusted to take into account the latest observed default rates as well as the macroeconomic scenarios agreed upon by management.

In 2023, the risk management unit aided Egyptian subsidiaries with implementation of the first LGD model.

Several backtesting missions were performed in 2023 at management's request. These missions focused on the CDS subsidiary and SIB.

Another highlight of 2023 in subsidiaries was the implementation of a scoring model at the ABM level. The year 2024 will focus on change management initiatives in quick succession to implement scoring software for ABM.

A new scoring model for very small enterprises is being developed for SIB (Ivory Coast), aided by Group expertise in that area.

With regard to monitoring, the first reports on subsidiary ratings are now available and are published quarterly. This mapping covers the TOP 5 subsidiaries in terms of outstandings (i.e., 85% of outstandings).

As the use of ratings becomes increasingly common, priority is given to subsidiaries that can provide sufficient quality, access and storage of data. These projects are on the critical pathway towards generalization of Basel II and IFRS 9. In support of such efforts, top priority in subsidiaries' roadmaps will be given for financial data collection, capitalization of historical default rates and analytical team expansion.

VI. ASSET-LIABILITY MANAGEMENT

Liquidity risk

Liquidity risk is the risk that, even by mobilizing its assets, a lending institution will not be able to meet its obligations or maturities across the yield curve.

Liquidity risk can arise from customer deposit withdrawals, a high level of credit disbursement, or a decline in liquidity of specific assets. It can be related to intrinsic risk or to market risk.

Attijariwafa bank Group manages liquidity risk within the framework of the liquidity policy approved by the ALM Committee, the Audit Committee, and the Board of Directors. Under this policy, liquidity risk can be identified, assessed, monitored, and hedged for both normal and crisis conditions. Group liquidity is assessed by means of internal and regulatory performance indicators.

Policy for liquidity-risk management

Objectives

The liquidity policy of Attijariwafa bank Group consists of:

- holding available, liquid assets that allow the bank to meet exceptional cash withdrawals for various maturities, including intraday, and for various currencies;
- ensuring a balanced, adequately diversified financial structure at an optimal cost;
- complying with regulatory liquidity ratios.

It shall be accompanied by an emergency plan setting out the measures to be taken in the event of a liquidity crisis.

Governance

The Board of Directors is kept informed by the Audit Committee with regard to the Group's liquidity policy and position.

The ALM Committee meets quarterly to:

- define the liquidity-risk profile;
- ensure that regulatory liquidity ratios are being met;
- define and monitor liquidity-management indicators and set related limits;
- define the bank's financing strategy in terms of market conditions.

The ALM Committee comprises the chief executive officer, senior managers, the head of global risk management, the business-unit heads, the head of Group finance, the head of capital resources, the head of the trading floor, and the head of the ALM unit.

Other participants may be invited on occasion by the chairman of the ALM Committee.

The Treasury Committee meets monthly. The committee monitors and manages liquidity risk by monitoring market

conditions on a regular basis, verifying the bank's internal capacity to meet potential liquidity needs, and managing its liquidity ratio.

Management and monitoring of liquidity risk

The management and oversight of liquidity risk use a wide range of indicators for various maturities.

Free treasury securities

Free treasury securities allow the bank to meet short-term liquidity needs. Intraday mismatches and overnight outflows can be covered by intraday "PLI" repos concluded with the Central Bank, or by overnight repos.

At December 31st, 2023, 50.2, outstanding free treasury securities amounted to MAD 50.2 billion, compared with MAD 51.7 billion a year earlier.

Available liquidity reserves

Liquidity reserves comprise assets that can be converted into cash in less than 12 months. Liquidity may arise from the sale of the asset on the open market, from using the security as collateral in the repo market, or from lending the security to Bank Al-Maghrib.

At December 31st, 2023, high-quality liquid assets totaled MAD 54.9 billion, compared with MAD 63.5 billion at December 31, 2022.

Hedging wholesale liquidity gaps (12 months) by means available liquidity reserves

This indicator measures the bank's ability to fill gaps in wholesale liquidity, considered volatile during a liquidity crisis, in the event of a market unexpectedly closing.

At December 31st, 2023, 12-month wholesale liquidity gaps totaled MAD 28.2 billion, compared with MAD 24.7 billion a year earlier. The coverage rate by means available liquidity reserves stood at 195% at December 31st, 2023, compared with 257% at December 31, 2022.

Static liquidity gaps: (difference between assets and liabilities) by maturity: This measure determines the liquidity schedule for all assets and liabilities:

- until the contractual date for items with a contractual schedule;
- in accordance with assumptions based on models for items without a contractual schedule.

At December 31st, 2023, the static liquidity gaps were as follows (in MAD billions):

	0-1 year	1 to 5 years	more than 5 years
Asset flow	183	122	83
Liability flow	144	73	190
Static liquidity gap	39	49	-107

Liquidity coverage ratio (LCR):

The liquidity coverage ratio (LCR) measures a bank's ability to cover liquidity needs during a stress period (both systematic and nonsystematic) of one month.

At December 31st, 2023, the LCR stood at 137%, compared with 163% at December 31, 2022.

Net stable funding ratio (NSFR):

The net stable funding ratio (NSFR) limits a bank's use of short-term liquidity gaps. The NSFR encourages stronger assessment of refinancing risk for all items on and off the balance sheet, thereby encouraging stability.

At December 31st, 2023, the NSFR stood at 118%, compared with 124% at December 31, 2022.

Structural interest-rate risk

Interest rate risk is one of the largest risks to which banks are exposed. This risk relates to the risk of changes in the value of positions or the risk of changes in a short-term financial instrument's future cash flows (floating rate) due to changes in market interest rates (fixed rate).

The management of interest rate risk involves matching the various interest rates for the uses and sources of the bank's deposits. However, the bank's sources (i.e., deposits), usually short or medium term, do not match perfectly with the bank's uses of its deposits, usually long term and at fixed interest rates (e.g., mortgage loans). This mismatch creates a need to monitor, assess, and hedge interest rate risk.

AWB's management of interest rate risk aims to preserve estimated interest margin and shareholders' equity against adverse interest rate movements:

- for maturities of less than 12 months, AWB's policy for managing interest rate risk is to hedge interest margin against a significant change in interest rates;
- for long-term maturities, the policy of managing interest rate risk is to reduce the fluctuation of the discounted net financial value of residual fixed-rate positions (surplus or deficit) of futures (more than 20 years) issued from all assets and liabilities.

The total exposure to interest rate risk is presented to the Attijariwafa bank ALM Committee, which:

- examines positions of interest rate risk on a quarterly basis;
- ensures that applicable limits are respected;
- decides on management measures on the basis of suggestions made by the ALM Committee.

Assessment and monitoring of structural interest rate risk

Attijariwafa bank utilizes several indicators to assess the interest rate risk of its banking portfolio (excluding trading activities). The three most important indicators are:

1. interest rate gaps (difference between assets and liabilities), by maturity. This measure determines the liquidity schedule for all assets and liabilities, fixed or floating interest rates:
 - until the maturity date for floating interest rates;
 - until the contractual date for fixed-rate operations;
 - in accordance with assumptions based on models for items without a contractual schedule.
2. The sensitivity of the balance sheet's economic value to interest rate changes.
3. The sensitivity of the interest margin to changes in interest rates under various stress tests.

Interest rate gaps at the parent-company level at December 31st, 2023 (in MAD billions), were as follows:

(in thousand MAD)

	0-1 year	1 to 5 years	more than 5 years
Asset flow	136	114	51
Liability flow	140	93	86
Rate gap	-4	21	-35

Simulations of various stress scenarios are performed in order to determine the impact under such conditions on the net interest margin and on the economic value of shareholders' equity.

At December 31st, 2023, the sensitivity for a 200 bp parallel upward rate shock was MAD 10 million -0.08% from the estimated interest margin, and MAD 40 million +4.72% from statutory shareholders' equity.

The interest rate gap and results of stress tests are presented to the ALM Committee, which decides on the management and hedging measures to be taken.

Pillar III

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

Dans la lignée avec les directives du Comité Bâle, Bank Al-Maghrib suit les nouvelles réformes proposées par le comité Bâle et s'inspire des normes internationales en vigueur pour procurer aux établissements financiers de la place marocaine un cadre réglementaire plus robuste et renforcé.

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:

- **Pilier 1** : calculation of minimum capital requirements

for various prudential risks: credit risk, market risk, and operational risk ;

- **Pilier 2** : implementation of internal reviews of capital adequacy and risks incurred. This pillar covers all quantitative and qualitative risks ;
- **Pilier 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	57.2%	57.2%
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 Tier² 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.

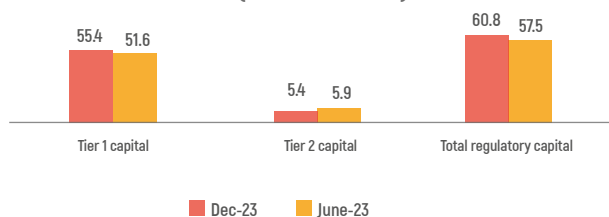
In March 2021, Bank Al-Maghrib's prudential regulation defined in circular 6/W/2021 the directives regarding the leverage ratio. Consequently, Attijariwafa bank group is required to continuously maintain, on both an individual and consolidated basis, a leverage ratio of at least 3%, between, on one hand,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

	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

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%.

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



4- Solvency ratio

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

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

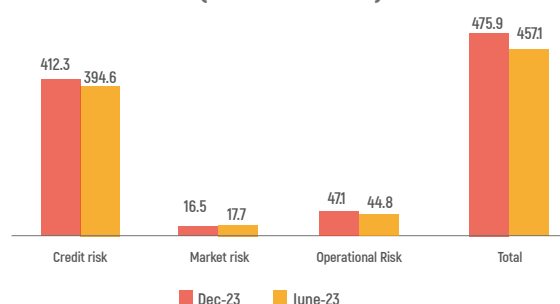
	Dec-23	June-23
Tier 1 capital	55 426 764	51 619 383
Asset and off-balance-sheet exposures (at book value)	649 686 064	628 834 228
Leverage ratio	8.53%	8.21%

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

At December 31st, 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)



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

(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.

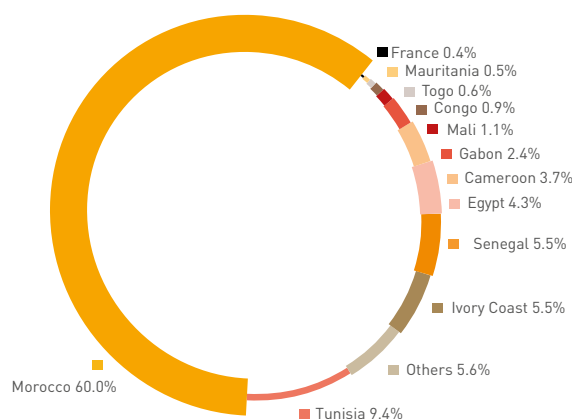
(thousand MAD)

	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 31st, 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**

(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 risk ⁽⁸⁾	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.

Collateral	Personal guarantees
Cash, equities, mutual funds, etc. Mortgages	Collateral, Insurance, Credit derivatives
Bank Al-Maghrib regulations by standardized approach	
Eligibility criteria	

- **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

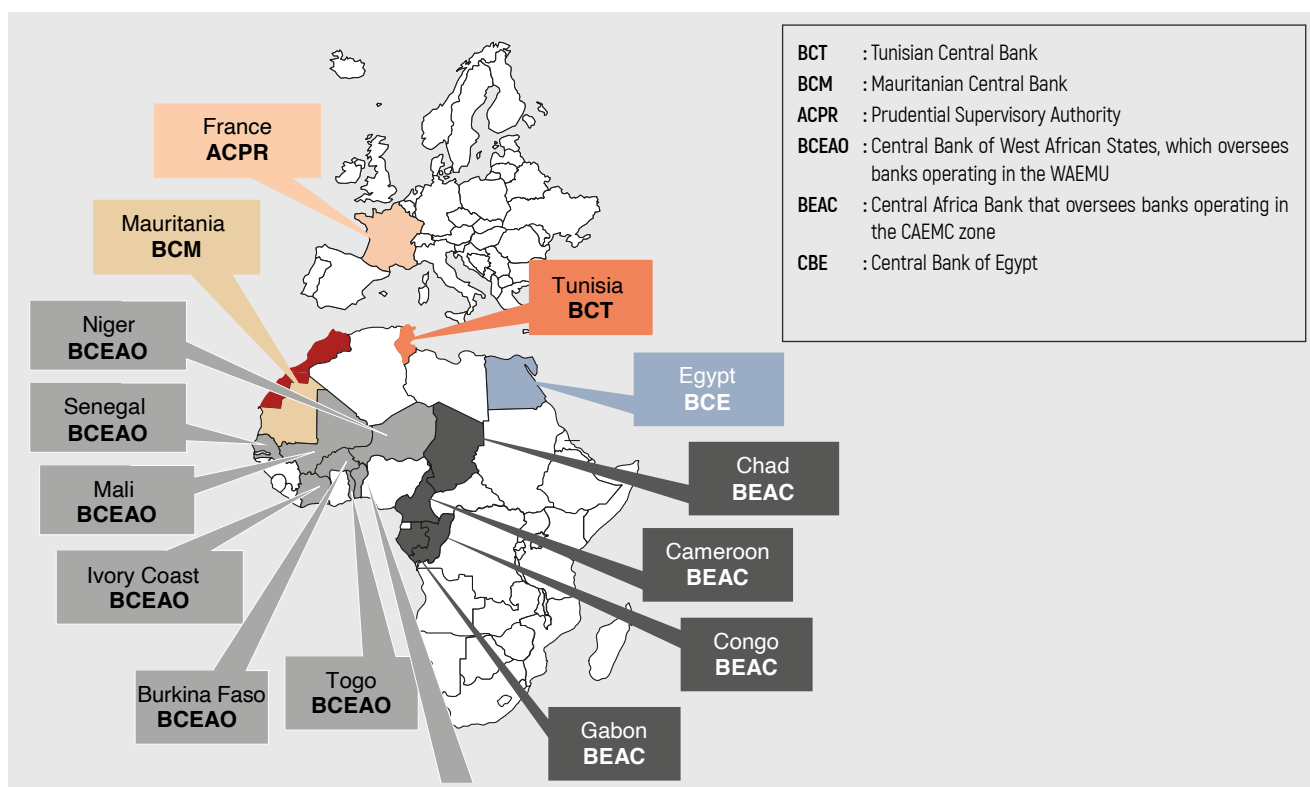
At the parent-company level, Attijariwafa bank must satisfy capital requirements calculated in accordance with the same prudential standards required by Bank Al-Maghrib as those for the consolidated level. All subsidiary credit institutions in Morocco: Wafabail, Wafasalaf, Attijari Factoring and Bank 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 31st, 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(5.2233), EGP(0.3199)

IV. Internal capital management

1- Capital management

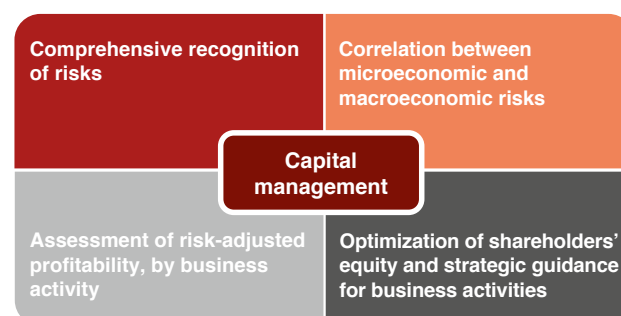
In recent years, the forecasting of capital requirements has become a vital part of Attijariwafa bank Group's strategic planning. Since Bank Al-Maghrib adopted Basel II in 2006, regulations have undergone constant change, resulting in ever-increasing needs for capital.

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- Governance

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	Dec-22	June-23	Dec-23	June-24 ^f	Dec-24 ^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	Dec-22	June-23	Dec-23	June-24 ^f	Dec-24 ^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.

Attijariwafa bank is managed by an 11-member Board of Directors, chaired by Mr Mohamed EL KETTANI.

Directors	Date of appointment ¹	Expiry of mandate
1. Mr Mohamed EL KETTANI Chairman and Chief Executive Officer of Attijariwafa bank, Chairman of the Board of Directors	2020	AGM called to approve financial statements 2025
2. SIGER Represented by Mr. Mohammed Mounir EL MAJJIDI, Chairman and Chief Executive Officer of SIGER ² , Director of Attijariwafa Bank	2021	AGM called to approve financial statements 2026
3. Al Mada Represented by Mr Hassan OURIAGLI, Chairman and Chief Executive Officer of Al Mada, Director of Attijariwafa Bank	2023	AGM called to approve financial statements 2028
4. Mr Abdelmjid TAZLAOUI Chairman and Chief Executive Officer of AMETYS ³ , Director of Attijariwafa bank	2023	AGM called to approve financial statements 2028
5. Mr Aymane TAUD Chairman and CEO of Nareva, Director of Attijariwafa bank	2022	AGM called to approve financial statements 2027
6. Mr José REIG Director of Attijariwafa bank	2018	AGM called to approve financial statements 2023
7. Mr Abed YACOUBI SOUSSANE Chairman of the Supervisory Board of MAMDA/ MCMA, Director of Attijariwafa bank	2023	AGM called to approve financial statements 2028
8. Mr Aldo OLCESE SANTONJA Independent director, PhD in Economics	2020	AGM called to approve financial statements 2025
9. Mr Lionel ZINSOU Managing Partner Southbridge, Independent Director	2019	AGM called to approve financial statements 2024
10. Mr Azdine EL MOUNTASSIR BILLAH Chairman and CEO of Wana Corporate ⁴ , Director of Attijariwafa bank	2020	AGM called to approve financial statements 2025
11. Mrs Françoise MERCADAL-DELSALLES Independent Director	2023	AGM called to approve financial statements 2028

¹ Appointment or reappointment - the year corresponds to that of the Annual General Meeting called to approve the financial statements for the previous year.

² SIGER is a shareholder of Al Mada

³ AMETYS is a sister company of Attijariwafa bank

⁴ Wana Corporate is a sister company of Attijariwafa bank

Other mandates of Attijariwafa bank directors

Other mandates of the Chairman Mr. Mohamed El Kettani

At December 31st, 2023, Mr Mohamed EL KETTANI, Chairman and Chief Executive Officer of Attijariwafa bank is also director of the following companies :

Companies	Function
Attijariwafa bank Group subsidiaries	
Attijariwafa bank	Chairman of the Board of Directors
Wafacash	Supervisory Board member

Wafa Immobilier	Supervisory Board member
Wafacach	Director
Bank Assafa	Supervisory Board member
Attijariwafa bank Europe	Chairman of the Board of Directors
Attijariwafa bank Egypt	Non-Executive Director
Attijari bank Tunisie	Director
CBAO	Director
Société Ivoirienne de Banque (SIB)	Representative director AWB
Société Camerounaise de Banque (SCB)	Director
Attijari Africa Holding	Representative director AWB
Attijari West Africa	Director representing Attijari Africa Holding (AAH)
Omnium de Gestion Marocain OGM SA	Chairman of the Board of Directors
BCM Corporation	Chairman of the Board of Directors
Attijari Finances Corp	Representative Chairman Attijariwafa bank
Wafa Gestion	Director
Capri	Director
Outside Attijariwafa bank Group	
Wafa Assurance	Director representing OGM
AL MADA	Representing Attijariwafa bank
CIMR	Director representing OGM
OPTORG	Supervisory Board member
Fondation ONA	Director
Université Al Akhawayn	Director
GPBM	Executive Vice-President
Fondation Actua	Chairman
Fondation Attijariwafa bank	Chairman
Fondation Mohammed V pour la Solidarité	Director
Fondation gestion centre national Med VI pour les handicapés	Director
Association gestion centre des TPE solidaires	Chairman

Source : Attijariwafa bank

Other mandates of Mr. Mohammed Mounir El Majidi

At December 31st, 2023, Mr. Mohammed Mounir El Majidi is Chairman and Chief Executive Officer of SIGER.

Other mandates of Mr. Hassan Ouriagli

Companies	Function
Al Mada	Chairman and Chief Executive Officer
Al Mada Capital	Chairman and Chief Executive Officer
Al Mada Digital	Chairman and Chief Executive Officer
Al Mada Gestion	Director
Al Mada Immobilier	Chairman and Chief Executive Officer
Al Mada Management	Director
Acima	Director
Africaplane	Director
African Hospitality Group	Director
Experienciah (Ex : AHM Gestion)	Director
CNGR New Tech Morocco	Managing Director
Dan Maroc	Chairman and Chief Executive Officer
Digibay	Director
Fondation Al Mada	Chairman
Fondation Suzanne Et Jean Epinat	Chairman
Hospitality Holding Company « H.Co »	Director
Immo Masur	Manager
Lafarge Holcim Maroc	Director
Lafarge Maroc	Director
Managem	Director
Nareva Holding	Director
Nareva Power	Director
Next Generation Industries (Ex : First Connect Sat)	Chairman and Chief Executive Officer
Ofna	Director
Ona Courtage	Chairman and Chief Executive Officer
Ona International	Chairman and Chief Executive Officer
Orientis Invest	Director
Prestige Resorts	Director

Réserves Immobilières	Chairman and Chief Executive Officer
Rihla Ibn Battuta Prod	Director
Société Africaine de Tourisme	Director
Société Centrale d'Investissements Immobilières	Director
Société Immobilière Agena	Director
Société Immobilière Centuris	Director
Société Immobilière Mandarona	Director
Teralys (Ex : Compagnie Chérienne des Produits du Naphte)	Director
Wafa Assurance	Director
Wana Corporate	Director

Source : Attijariwafa bank

Other mandates of Mr. Abdelmjid Tazlaoui

Companies	Function
Attijariwafa bank	Director
Wafa Assurance	Director
Lafarge Holcim Maroc	Director
Fenie Brossette	Director
Zellidja	Chairman and Chief Executive Officer
Rebab	Director
Al Mada	Director
Onapar-Ametys	Chairman and Chief Executive Officer
Sapino	Chairman and Chief Executive Officer
Orientis Invest	Chairman and Chief Executive Officer
Prestige resorts	Chairman and Chief Executive Officer
Mandarona	Chairman and Chief Executive Officer
HCO	Chairman and Chief Executive Officer
Mehdia City	Chairman and Chief Executive Officer
Mehdia Rivages	Chairman and Chief Executive Officer
SAT	Chairman and Chief Executive Officer
Agema	Chairman and Chief Executive Officer
Centuris	Chairman and Chief Executive Officer
SCII	Chairman and Chief Executive Officer
Darwa	Chairman and Chief Executive Officer
Villeneuve	Chairman and Chief Executive Officer
El Imtiaz	Chairman and Chief Executive Officer
Chantimar	Chairman and Chief Executive Officer
OHIO	Chairman and Chief Executive Officer
Marodec	Chairman of the Board
Novalys	Chairman of the Board
Marogolf	Chairman and Chief Executive Officer
Prestalys	Director
La Marocaine des Golfs	Manager
SKIMMO	Manager
MKN Immo	Manager
Somed Holding	Chairman and Chief Executive Officer
Somed Développement	Director
Résidence acacia	Chairman and Chief Executive Officer
A6 Immobilier	Chairman and Chief Executive Officer
DES 07	Chairman of the Board of Directors
Sindibad Holding	Director
Sindibad Beach Resort	Director
Sindipark	Director
Résidences Suncity	Vice-Chairman of the Supervisory Board
Immobilier Al Ain	Chairman and Chief Executive Officer
Mabani Zellidja	Chairman of the Supervisory Board
UMEP	Chairman and Chief Executive Officer
SFPZ (Société en liquidation)	Liquidation agent
Education Development Company SA	Director
Lycée El Bilila Prive SA	Director
Elbilila Skolar Lisasfa Privé SA	Director
Elémentaire Leon L'africain Prive	Director
Elémentaire Elbilila Prive	Director
US Education Company Prive	Chairman and Chief Executive Officer
Marjane Holding	Director
Wana Corporate	Director
Nareva Holding	Director
Atlas Hospitality Gestion	Director
African Hospitality Group	Director
Lafarge Maroc	Director
Lafarge Holcim Maroc Afrique	Director
CIMR	Director
Fondation Al Mada	Director
Université ONA	Representing Al MADA, Chairman
OFNA	Chairman and Chief Executive Officer
ONA International	Director

Source : Attijariwafa bank

Other mandates of Mr. Aymane Taud

Companies	Function
Al Mada Capital	Director and Managing Director
Al Mada Digital	Director
Al Mada Gestion	Chairman of the Board of Directors
Al Mada Immobilier	Director

Al Mada Management	Chairman of the Board of Directors
Al Mada Venture Cap	Chairman of the Board of Directors
Attijariwafa Bank	Director
Fondation Al Mada	Director
Fondation Suzanne et Jean Epinat	Director
Nareva Holding	Chairman and Chief Executive Officer - Director
Nareva Services	Chairman and Chief Executive Officer - Director
Nareva Renouvelables	Chairman and Chief Executive Officer - Director
Navera Power	Chairman and Chief Executive Officer - Director
Nareva Africa	Chairman and Chief Executive Officer - Director
Nareva Services Centre	Chairman
Nareva Services Domaines	Chairman
Nareva Services Had Gharbia	Chairman
Nareva Services Laroui	Chairman
Energie Eolienne du Maroc (EEM)	Chairman of the Board of Directors - Director
Amensouss	Chairman of the Board of Directors - Director
Safi Energy Company (SAFIEC)	Chairman of the Board of Directors - Director
Compagnie d'Aménagement Agricole et de Développement Industriel (ADI)	Chairman of the Board of Directors - Director
Omnium de Gestion Marocain	Director
Ona Courtage	Director
Ona International	Director and Managing Director
Réserves Immobilières	Director
Wafa Assurance	Director

Source : Attijariwafa bank

Other mandates of Mr. Abed Yacoubi Soussane

Companies	Funtion
MAMDA-MCMA	Chairman, Honorary Founder, Director
Mutuelle Centrale de Réassurance (groupe Monceau Paris)	Vice-Chairman
Al Mada	Director
Alma Capital (gérant du fonds Permal - France)	Director
Wafa IMA ASSISTANCE	Director
NSI	Director
EURESA	Director
SOYAPAR groupe famille	Chairman
Offshore groupe de remorquage africain aux Ports de Mohammedia, Casablanca et Jorf Lasfar	Chairman
Yacsous Groupe Immobilier	Chairman
Soema groupe Agro-Alimentaire	Chairman
Attijariwafa bank	Director

Source : Attijariwafa bank

Other mandates of Mr. Jose Reig

Companies	Function
Attijariwafa bank	Director
Attijariwafa International Bank	Chairman of the Board of Directors
Attijari bank Tunisie	Director
Attijari Factoring	Director
Attijariwafa bank Europe	Director

Source : Attijariwafa bank

Other mandates of Mr. Aldo Olcese Santonja

As of December 31st, 2023, Mr. Aldo Olcese Santonja is also director of :

Companies	Function
Fincorp Mediación, S.L.U. (100% M. Olcese)	Sole Director
Gobernanza y Responsabilidad Corporativa, S.L. (100% Fincorp)	Sole Director
Working Capital Management España, S.L. (37,5% Fincorp)	Member of the Board of Directors
Alantra Wealth Management Agencia de Valores.SA.	Mandatory (Registered with the Spanish Securities Commission)
Ibermobiliaria, S.L.U. (100% M. Olcese, Sociéte Patrimoniale Inactive)	Sole Director

Connected Life S.L. (20% capital de FINCORP)	Member of the Board of Directors
Apolo AI Systems & Development S.L. (5% capital de FINCORP)	Member of the Board of Directors

Source : Attijariwafa bank

Other mandates of Mr. Lionel ZINSOU

Companies	Funtion
Southbridge Sas	Chairman
Les Domaines Barons De Rothschild (Lafite) Sca	Chairman of the Supervisory Board
Ap-Hp International (Sasu)	Supervisory Board member
Southbridge Holding (Iles Maurice)	Chairman of the Board of Directors
Eurazeo	Group Advisory Board
Shared Wood Company	Member of the Board of Directors
Shelter Afrique	Director

Source : Attijariwafa bank

Other mandates of Mr. Azdine El Moutassir Billah

Companies	Funtion
Wana Corporate	Chairman and Chief Executive Officer
Wana Distribution	Chairman and Chief Executive Officer Permanent representative of Director Wana Corporate
Oteo	Chairman and Chief Executive Officer Permanent representative of Director Wana Corporate
CGEM	Director (Chairman of the e-entreprise commission)
Injaz Al Maghrib	Director

Source : Attijariwafa bank

Other mandates of Mrs Françoise

MERCADAL-DELASALLES

Companies	Funtion
Eurazeo	Supervisory Board member
My Monney Bank	Member of the Board of Directors
Diot-Siaci	Member of the Board of Directors
Conseil National du Numérique (Digital National Council)	Co-Chairman

Source : Attijariwafa bank

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 NAFKHAZ 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 NAFKHAZ LAZRAQ	Head of Group Governance & Board Secretariat

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 NAFKHAZ 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.

Members	Function	Since
Mr. Mohamed EL KETTANI	Chairman & Chief Executive Officer	2007
Mr. Hassan BERTAL	Deputy Chief Executive Officer	2022
Mr. Ismail DOUIRI	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 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
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

FINANCIAL STATEMENTS 2023

- ▶ CONSOLIDATED
FINANCIAL STATEMENTS
- ▶ PARENT COMPANY
FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

A decorative graphic on the left side of the page. It features a background of light gray diagonal stripes. Overlaid on these stripes are three overlapping triangles: a yellow triangle pointing right, a red triangle pointing left, and a larger red triangle pointing right. The text 'AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS' is positioned to the right of the red triangles.

AUDITORS' REPORT
ON CONSOLIDATED
FINANCIAL
STATEMENTS

Consolidated Financial Statements at December 31, 2023

mazars

Avia Business Center
Boulevard Sidi Abdellah Cherif
Casablanca - Maroc

Deloitte.

Deloitte Audit
Bd Sidi Mohammed Benabdellah
Bâtiment C, Tour Ivoire 3, 3^{ème} étage
La Marina - Casablanca

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS FISCAL YEAR JANUARY 1ST, 2023–DECEMBER 31ST, 2023

Opinion

We have audited the consolidated financial statements of **ATTIJARIWAFABANK** and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at December 31, 2023, the consolidated income statement, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement for the year ended on this date, the notes to the financial statements and a summary of the main accounting methods employed. The consolidated financial statements show consolidated shareholders' equity of MAD 66,705,958 thousand and consolidated net income of MAD 9,063,420 thousand.

We hereby certify that the consolidated financial statements mentioned in the first paragraph above provide in all material respects a true and fair view of the Group's consolidated financial position as at December 31, 2023, its consolidated financial performance and its consolidated cash flows for the year ended on that date, in accordance with International Financial Reporting Standards (IFRS).

Basis of the opinion

We conducted the audit in accordance with professional standards applicable in Morocco. Our responsibilities relating to these standards are more fully described under "Responsibilities of the auditor with regard to the audit of consolidated financial statements" in the present report. We are independent of the Group, in compliance with the ethical policies applicable to the audit of consolidated financial statements in Morocco. We have discharged other ethical responsibilities applicable to us in accordance with the policies. We believe that the evidence obtained from our audit is adequate and appropriate as a basis for our opinion.

Key audit questions

Key audit questions are questions which, in our professional judgement, were critical in our audit of the consolidated financial statements for the period under consideration. The questions were raised during our audit of the consolidated financial statements and approached globally in order to form an opinion on the consolidated financial statements. We do not express an opinion on individual questions.

Credit risk and impairment of customer loan portfolios	
Key audit question	Audit reply
<p>Loans and receivables to customers bear credit risk which exposes the Group to potential losses if the customers or counterparties prove unable to meet their financial commitments. The Group constitutes impairments to cover this risk.</p> <p>These impairments are estimated in accordance with the provisions of IFRS 9, Financial Instruments.</p> <p>The assessment of expected loan losses for the customer loan portfolios requires management judgement, in particular to:</p> <ul style="list-style-type: none"> - determine the classification criteria for outstanding loans depending on whether they are healthy (Bucket 1), deteriorated (Bucket 2) or in default (Bucket 3); - estimate the amount of expected losses on the basis of the various Buckets; - establish macroeconomic forecasts whose impacts are included in the calculation of expected losses. <p>The qualitative information on the evaluation procedures for how expected losses are accounted for is detailed under "Accounting standards and principles" in the notes to the consolidated financial statements.</p> <p>At December 31, 2023, the gross amount of loans and advances to customers totaled MAD 421,246 million; the total amount of related impairment totaled MAD 28,597 million.</p> <p>We considered that the rise in credit risk and the evaluation of impairments constitute a key audit point, as these items require management judgement and estimates.</p>	<p>We focused our audit on the largest outstanding loans and customer loan portfolios, and particularly on corporate financing with specific risks. We reviewed the Group internal control procedure as well as the controls we consider key for our audit, relating to the assessment of credit risk and the evaluation of expected losses.</p> <p>With regard to impairment, our audit was performed mainly to:</p> <ul style="list-style-type: none"> - examine the governance procedure and test key controls implemented at Group level; - analyze the principal factors applied by the Group to classify outstanding loans and to assess impairments in Buckets 1 and 2 as at December 31, 2023; - test the calculation of expected losses for a selection of outstanding loans in Buckets 1 and 2; - test the principal assumptions selected by management for estimation of impairments of outstanding loans in Bucket 3; <p>We also examined the information on credit risk in the notes to the consolidated financial statements.</p>

GOODWILL	
Audit reply	Audit reply
<p>The Group made acquisitions which resulted in the recording of goodwill under assets on the consolidated balance sheet. Goodwill corresponds to the difference between the price paid for the companies acquired and the fair value of identifiable assets and liabilities assumed on the acquisition date.</p> <p>At December 31, 2023, goodwill totaled MAD 9,995 thousands.</p> <p>Goodwill is allocated to CGUs and is subject to impairment testing at least once a year, or whenever there is evidence of impairment loss. When the recoverable amount is less than book value, impairment is recognized.</p> <p>Further information on the methods for determining the recoverable amount can be found under "Goodwill" in the notes to the consolidated financial statements.</p> <p>We consider that the assessment of goodwill constitutes a key audit point because of:</p> <ul style="list-style-type: none"> - the significant amount of goodwill on the Group's consolidated balance sheet; - the importance of management judgement in choosing the method for determining the recoverable amount as well as the assumptions underlying future results of the companies concerned, and the discount rate applied to cash flow forecasts. 	<p>Our audit approach is based on the examination of procedures relating to goodwill impairment testing, and controls implemented by the Group to identify evidence of impairment loss.</p> <p>The audit of financial statements as at December 31, 2023, consisted of:</p> <ul style="list-style-type: none"> - analysis of the methodology selected by the Group; - review of business plans established by management, to assess whether estimates of future cash flows are reasonable; - analysis of principal assumptions and factors employed with regard to available market data; - review of sensitivity analyses of estimates for key factors, in particular where the recoverable amount is close to net book value; - recalculation of recoverable amounts determined for principal entries of goodwill recognition. <p>We examined the information on the results of these impairment and sensitivity tests in the notes to the consolidated financial statements.</p>

Responsibilities of management and heads of governance with regard to the consolidated financial statements

Management is responsible for the preparation and faithful presentation of the consolidated financial statements in accordance with IFRS, as well as for any internal control it considers necessary for the preparation of consolidated financial statements which are free of material misstatements due to fraud or error.

During the preparation of the consolidated financial statements, it the management's responsibility to assess the Group's capacity to continue operations, to transmit if necessary any questions about business continuity, and to apply the business continuity accounting principle except where management intends to liquidate the Group or cease activity, or where there is no other realistic solution available.

Heads of governance are responsible for monitoring the Group's financial information procedures.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière du groupe.

Auditor's responsibilities in auditing the consolidated financial statements

Our objectives are to obtain reasonable assurance that the consolidated financial statements overall are free of material misstatements due to either fraud or error, and to provide an auditor's report containing our opinion. Reasonable assurance corresponds to a high level of assurance, though it does not guarantee that an audit carried out in accordance with professional standards in Morocco will always detect material misstatements. Misstatements may result from fraud or error, and are considered material where it is reasonable to expect that, individually or collectively, they may influence economic decisions users make on the basis of the consolidated financial statements.

In the framework of an audit carried out in accordance with professional standards in Morocco, we applied our professional judgement and critical faculties throughout the audit. Furthermore:

- We identify and assess the risks that the consolidated financial statements contain material misstatements due to fraud or error; devise and implement audit procedures to meet the risks; and collect sufficient, appropriate evidence on which to base our opinion.

The risk of not detecting a material misstatement due to fraud is higher than that of not detecting a material misstatement due to error, because fraud can involve collusion, falsification, voluntary omissions, false declarations and the circumvention of internal control.

- We acquire an understanding of the internal control items necessary in order to devise audit procedures appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of the Group's internal control.
- We assess the appropriateness of the accounting methods applied and the reasonableness of management's accounting estimates, as well as any related information provided by management.
- We draw conclusions as to the appropriateness of management's use of the business continuity accounting principle and, on the basis of the audit evidence obtained, as to whether there is material uncertainty relating to events or situations likely to cast significant doubt on the Group's capacity to continue operations. When we conclude that there is material uncertainty, we are required to highlight in our report the information provided in the financial statements about the uncertainty or, when this information is inadequate, to express an amended opinion. Our conclusions are based on audit evidence obtained up to the report date. Future events or situations could cause the Company to cease operations.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including information provided in the notes. We assess whether the consolidated financial statements represent underlying operations and events sufficiently to provide a true and faithful view.
- We obtain sufficient and appropriate evidence on the financial information of Group entities and activities to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and performance of the Group audit. We take full responsibility for the audit opinion.

We communicate to the heads of governance specifically on the extent and schedule of the audit, and on our significant observations, including any significant deficiency in internal control that we identified during our audit.

Casablanca, April 29, 2024

The Statutory Auditors

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FINANCIAL STATEMENTS

Consolidated Accounts at December 31st, 2023

1. Accounting Standards and Principles applied by the Group

1.1 Context

Attijariwafa bank's consolidated financial statements have been prepared under International Financial Reporting Standards (IFRS) since first-half 2007 with the opening balance at 1 January 2006. In its consolidated financial statements as of 31 December 2023, the Attijariwafa bank Group has applied the mandatory principles and standards set out by the International Accounting Standards Board (IASB).

1.2 Accounting standards applied

1.2.1 Consolidation principles :

Standard :

The scope of consolidation is determined on the basis of what type of control (exclusive control, joint control or material influence) is exercised over the various overseas and domestic entities in which the Group has a direct or indirect interest.

The Group likewise consolidates legally independent entities specifically established for a restricted and well-defined purpose known as « special purpose entities », which are controlled by the credit institution, without there being any shareholder relationship between the entities. The extent to which the Group exercises control will determine the consolidation method: fully consolidated for entities under the exclusive control of the Group as required by IFRS 10 "Consolidated Financial Statements" or under the equity method for associate companies or joint ventures as required by IFRS 11 "Joint Arrangements" and IAS 28 "Investments in Associates Joint Ventures".

Policies adopted by Attijariwafa bank :

Attijariwafa bank includes entities in its scope of consolidation in which:

- It holds, directly or indirectly, at least 20% of the voting rights (existing or potential);
- The subsidiary's consolidated figures satisfy one of the following criteria:
 - The subsidiary's total assets exceed 0.5% of consolidated total assets;
 - The subsidiary's net assets exceed 0.5% of consolidated net assets;
 - The subsidiary's sales or banking income exceed 0.5% of consolidated banking income.

Specialist mutual funds (UCITS) are consolidated according to IFRS 10 which addresses the issue of consolidation of special purpose entities and in particular funds under exclusive control. Those entities controlled or under exclusive control whose securities are held for a short period of time are excluded from the scope of consolidation.

1.2.2 Fixed assets :

Standard :

Items of property plant and equipment are valued by entities using either the cost model or the revaluation model.

Cost model

Under the cost model, assets are valued at cost less accumulated depreciation.

Revaluation model

On being recognised as an asset, an item of property, plant and equipment, whose fair value may be accurately assessed, must be marked to market. is the value determined at the time the asset is marked to market less accumulated depreciation.

The sum-of-parts approach breaks down the items of property, plant and equipment into their most significant individual parts (constituents). They must be accounted for separately and systematically depreciated as a function of their estimated useful lives in such a way as to reflect the rate at which the related economic benefits are consumed.

Estimated useful life under IFRS is the length of time that a depreciable asset is expected to be usable.

The depreciable amount of an asset is the cost of the asset (or fair value) less its residual value.

Residual value is the value of the asset at the end of its estimated useful life, which takes into account the asset's age and foreseeable condition.

Borrowing costs

The IAS 23 standard entitled « Borrowing costs » does not allow to recognise immediately as expenses the cost of borrowing directly attributable to acquisition, construction or production of an eligible asset. All the costs of borrowing must be added into the exp.

Policies adopted by Attijariwafa bank :

The Group has opted to use the cost model. The fair value method may be used, however, without having to justify this choice, with an account under shareholders' equity.

Attijariwafa bank has decided against using several depreciation schedules but a single depreciation schedule in the consolidated financial statements under IFRS standards. Under the sum-of-parts approach, the Group has decided to not include those components whose gross value is less than MAD 1000 thousand.

- Historical cost (original cost) is broken down on the basis of the breakdown of the current replacement cost as a function of technical data.

Residual value :

The residual value of each part is considered to be zero except in the case of land. Residual value is applied only to land (non amortisable by nature), which is the only component to have an unlimited life.

1.2.3 Investment property :

Standard :

An investment property is a property which is held either to earn rental income or for capital appreciation or for both. An investment property generates cash flows in a very different way to the company's other assets unlike the use of a building by its owner whose main purpose is to produce or provide goods and services. An entity has the choice between :

The fair value method : if an entity opts for this treatment, then it must be applied to all buildings ;

The cost model

An estimate of the fair value of investment properties must be recorded either in the balance sheet or in the notes to the financial statements. It is only possible to move from the cost method to the fair value method.

Policies adopted by Attijariwafa bank :

All buildings not used in ordinary activities are classified as investment property except for staff accommodation and buildings expected to be sold within a year. The Group's policy is to retain all buildings used in ordinary activities and those leased to companies outside the Group. The historical cost method, modified by the sum-of-parts approach, is used to value investment properties. Information about fair value must be presented in the notes to the financial statements.

1.2.4 Intangible assets :

Standard :

An intangible asset is a non-monetary asset which is identifiable and not physical in nature. An intangible asset is deemed to be identifiable if it:

- Is separable, that is to say, capable of being separated and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract or;
- Arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Two valuation methods are possible:

- The cost method;
- The revaluation model.

This treatment is possible if an active market exists. Amortisation of an intangible asset depends on its estimated useful life. An intangible asset with an unlimited useful life is not amortised but subject to impairment testing at least once a year at the end of the period. An intangible asset with a limited useful life is amortised over the life of the asset. An intangible asset produced by the company for internal use is recognised if it is classified, from the R&D phase, as a fixed asset.

Policies adopted by Attijariwafa bank :

Attijariwafa bank has decided against using several amortisation schedules but a single amortisation schedule in the consolidated financial statements under IFRS/IAS.

Acquisition costs not yet amortised as expenses at 1 January 2006 have been restated under shareholders' equity.

Leasehold rights :

Leasehold rights recognised in the parent company financial statements are not amortised. In the consolidated financial statements, they are amortised using an appropriate method over their useful life.

Business goodwill :

Business goodwill recorded in the parent company financial statements of the different consolidated entities has been reviewed to ensure that the way in which it is calculated is in accordance with IAS/IFRS.

Software :

The estimated useful life of software differs depending on the type of

software (operating software or administrative software).

Valuation of software developed in-house: Group Information Systems' Management provides the necessary information to value software developed in-house. In the event that the valuation is not accurate, then the software cannot be recognised as an asset. Transfer fees, commission and legal fees: These are recognised as expenses or at purchase cost depending on their value. Separate amortisation schedules are used if there is a difference of more than MAD 1000K between parent company financial statements and IFRS statements.

1.2.5 Goodwill :

Standard :

Cost of a business combination :

Business combinations are accounted for using the acquisition method according to which the acquisition cost is contingent consideration transferred in order to obtain control.

The acquirer must measure the acquisition cost as:

- The aggregate fair value, at the acquisition date, of assets acquired, liabilities incurred or assumed and equity instruments issued by the acquirer in consideration for control of the acquired company ;
- The other costs directly attributable to the acquisition are recognised through profit or loss in the year in which they are incurred.

The acquisition date is the date at which the acquirer obtains effective control of the acquired company.

Allocation of the cost of a business combination to the assets acquired and to the liabilities and contingent liabilities assumed:

The acquirer must, at the date of acquisition, allocate the cost of a business combination by recognising the identifiable assets, liabilities and contingent liabilities of the acquiree that satisfy the recognition criteria at their respective fair values on that date.

Any difference between the cost of the business combination and the acquirer's share of the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised under goodwill.

Accounting for Goodwill: The acquirer must, at the date of acquisition, recognise the goodwill acquired in a business combination.

- Initial measurement : this goodwill must be initially measured at cost, namely the excess of the cost of the business combination over the acquirer's share of the net fair value of the identifiable assets, liabilities and contingent liabilities.
- Subsequent measurement: following initial recognition, the acquirer must measure the goodwill acquired in a business combination at cost less cumulative impairment subsequent to annual impairment tests or when there is any indication of impairment to its carrying value.

If the share of the fair value of the assets, liabilities and contingent liabilities of the acquired entities exceeds the acquisition cost, negative goodwill is recognised immediately through profit or loss. If initial recognition of a business combination can be determined only provisionally by the end of the reporting period in which the business combination takes place, the acquirer must account for the business combination using provisional values. The acquirer must recognise adjustments to provisional values relating to finalising the recognition within that financial period, beyond which time no adjustments are possible.

Policies adopted by Attijariwafa bank :

- Option taken not to restate the existing goodwill at 12/31/05, in accordance with the provisions of IFRS 1 "First-Time Adoption" ;
- Goodwill amortisation is discontinued when the asset has an indefinite life in accordance with amended IFRS 3 "Business combinations";
- Regular impairment tests must be carried out to ensure that the carrying amount of goodwill is below the recoverable amount. If not, an impairment loss must be recognised;
- the Cash Generating Units mirror the segment reporting to be presented at Group level ; these are the banking business and the insurance business ;
- The recoverable amount is the higher of the unit's value in use and its carrying amount less costs of disposal. This is used in impairment tests as required by IAS 36. If an impairment test reveals that the recoverable amount is less than the carrying amount, then the asset is written down by the excess of the carrying amount over its recoverable amount.

1.2.6 Lease contracts :

Standard :

In January 2016, the IASB published IFRS 16, its new accounting standard on leases, which replaced IAS 17 standards and related interpretations IFRS 16 implementation from January 2019 removes the distinction between "operating lease" and "finance lease". As of now, leases contracts are all accounted in the same way. The leased asset shall be recognized as right-of-use asset and the financing commitment as a lease liability. The right of use is amortized on a straight line bases through P&L, and the lease liability is amortized using the declining balance method over the lease term contract.

Policies adopted by Attijariwafa bank :

Transition According to IASB, IFRS 16 first time application can be done through 2 approaches:

- The full retrospective approach : this approach effectively restates the financial statements as if IFRS 16 had always been applied,
- The modified retrospective approach with 2 options
 - measure the right of use and the lease liability of the remaining lease payments from January 1, 2019 to the lease term (cumulated retrospective approach)
 - measure that right-of-use asset as if IFRS 16 had been applied since the commencement date of the lease and measure the lease liability as the sum of discounted remaining lease payments (simple retrospective approach)

The transition approach elected by Attijariwafa bank group is the modified approach option cumulated retrospective approach. This approach does not generate impact on equity. Therefore, 2018 comparative information has not been restated.

Threshold exemption :

A lessee may elect not to recognize a right-of-use asset and a lease liability to:

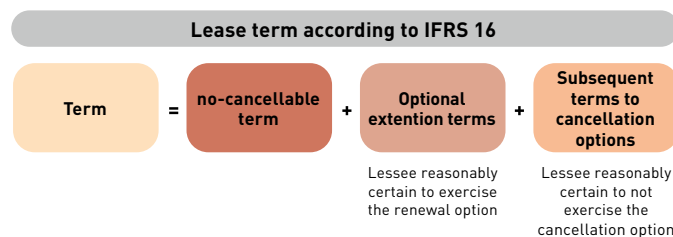
- Contracts with term less than 12 months if it does not include a purchase option at the end of the term;
- Contracts with an underlying asset value equal or lower to the limit defined by the lessee. IASB suggested a 5000 kUSD limit. Attijariwafa Bank group elected both exemption types to implement IFRS 17.

Lease term :

Lease term is defined as the period for which the contract is enforceable. A lease is no longer enforceable when the lessee and the lessor each have the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

Enforceable term, or non-cancellable term, can be increased with:

- Optional period of contract renewal where it is reasonably certain that the option will be exercised
- Period following optional periods of contracts renewal where it is reasonably certain that the option will not be exercised.



Lease terms defined by Attijariwafa Bank group are as follows :

Type of leased asset	Lease term
Commercial rental	9 years
Residential rental	3 years
Temporary occupation of public property	20 years
Construction rental	20 years

As for rights of use, the payments to be retained correspond to the initial value of the rental debt, plus initial direct costs, prepayments and restoration costs.

Due to the adoption by the Attijariwafa bank group of the modified retrospective approach, the right of use has been valued, at the time of the first application of IFRS 16, at the value of the rental debt as described above.

• Leases :

According to IFRS 16, the lease payments included in the measurement of the lease liability comprise the following payments:

- Fixed lease payments.
- Variable lease payments that depend on an index or a rate.
- Amounts expected to be payable by the lessee under residual value guarantees.
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability increased by initial direct costs, payments made in advance, and restoring the underlying asset costs. As Attijariwafa Bank group elect the modified retrospective method, the right-of-use has been evaluated for the first-time application as the lease liability as defined above.

• Discount rate :

The lease payments used to estimate the right-of-use or the lease liability shall be discounted using one of the following rates:

- The implicit interest rate in the lease i.e. the rate of the lease contract.
- If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate i.e. the rate of interest that a lessee would have

to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset. The discount rate chosen by Attijariwafa Bank to evaluate its lease contract is the incremental borrowing rate. This rate relies on 3 components :

- Reference rate
- Risk premium
- Individual adjustment from the lease contract.

1.2.7 Financial assets and liabilities – Classification and measurement :

Standard :

Classification

Classification Financial assets, except those related to insurance activities, are classified in the following 3 accounting categories :

- Amortised cost
- Fair value through other comprehensive income ("FVOCI")
- Fair value recognized in profit and loss ("FVPL")

The classification of a financial asset in one of these three categories is based on the following criteria:

- type of the asset held (debt or equity instrument);
- for debt instruments on the basis of both (i) contractual cash flows of the asset (SPPI: solely payment of principal and interest) and (ii) the business model defined by the company. The business models are based on how the company manages its financial assets to generate cash flows and create value.

Debt instruments

This standard distinguishes three business models :

- "hold to collect" model: assets managed to collect contractual cash flows;
- "hold to sell" model: assets managed to sell the financial assets;
- "mixed" model: assets managed to collect contractual cash flows and sell the financial asset

The allocation of debt instruments to one of these models is made on the basis of how the groups of financial instruments are managed collectively in order to determine the economic objective. The identification of the economic model is not made instrument by instrument, but rather at the portfolio level of financial instruments, particularly through the analysis and observation of:

- the measurement method, monitoring and risk management associated with the financial instruments concerned;
- realized and expected asset sales (size, frequency, type).

Equity instruments

Investments in equity instruments are classified as "financial assets at fair value through profit or loss" or as "no recycling equity at fair value". In this last case, when securities are sold, unrealized gains and losses previously recognized in equity will not be recognized through profit or loss will not be recognized in profit or loss.

Only dividends will be recognized in profit or loss.

Investments in mutual funds do not meet the definition of equity instruments as they are puttable to the issuer. They do not meet the cash flow criterion either, and thus are recognized at fair value through profit or loss.

Measurement

Assets at amortised cost

The amortised cost of a financial asset or liability is the amount at which this instrument was first recognised :

- reduced by capital reimbursements
- increased or reduced by the amortization accumulated calculated by the effective interest rate method, by any difference between this initial amount and the amount of reimbursement at maturity.
- Reduced by all the cuts for depreciation or no recoverability. This calculation should include all the fees and other amounts paid or received directly attributable to credits, transaction fees and every valuation haircut or premium.

Assets valued at fair value through profit or loss

In accordance with IFRS 9, financial assets or liabilities at fair value through profit or loss are assets or liabilities acquired or generated by the business primarily for the purpose of making a profit related to short-term price fluctuations or arbitraging margin.

All derivative instruments are financial assets (or liabilities) at fair value through profit or loss except when designated as hedges.

Securities classified as financial assets at fair value through profit or loss are measured at fair value and variations in fair value are recognized in profit or loss.

This class of securities is not subject to impairment.

Assets valued at fair value through equity

This class of securities relates to the debt instruments of the investment portfolio and the long-term debt instruments held.

Variations in the fair value of securities (positive or negative) classified as "Assets at fair value through equity" are recorded in equity (Recycling).

The depreciation over time of the potential increase / decrease in fixed income securities is recognized in the income statement using the effective interest rate method (actuarial spread).

Borrowings and deposits :

When initially recognised, a deposit or borrowing classified under IFRS in "Other financial liabilities" must be initially measured in the balance sheet at fair value plus or minus:

- transaction costs (these are external acquisition costs directly attributable to the transaction) ;
- fees received constituting professional fees that represent an integral part of the effective rate of return on the deposit or borrowing.

Deposits and borrowings classified under IFRS as "Other financial liabilities" are subsequently measured at the end of the reporting period at amortised cost using the effective interest rate method (actuarial rate).

Deposits classified under IFRS as "Liabilities held for trading" are subsequently measured at fair value at the end of the reporting period. The fair value of the deposit is calculated excluding accrued interest.

A deposit or borrowing may be the host contract for an embedded derivative. In certain circumstances, the embedded derivative must be separated from the host contract and recognised in accordance with the principles applicable to derivatives. This analysis must be done at the inception of the contract on the basis of the contractual provisions.

Policies adopted by Attijariwafa bank :

Loans and receivables The Group's policy is to apply the cost model to all loans maturing in more than one year as a function of their size. Loans maturing in less than one year are recorded at historical cost.

Borrowings: Borrowings and deposits are classified under different categories including « Financial liabilities », « Trading liabilities » and « Liabilities accounted for under the fair value option ».

Deposits :

Sight deposits :

Attijariwafa bank applies IFRS 13. T

he fair value of a sight deposit cannot be lower than the amount due on demand. It is discounted from the first date on which the repayment may be demanded.

Interest-bearing deposits:

- Deposits bearing interest at market rates
 - the fair value is the nominal value unless transaction costs are significant. A historical record of 10-year bond yields needs to be kept to be able to justify that the rates correspond to the original market rates.
- Deposits bearing interest at non-market rates
 - the fair value is the nominal value plus a discount.

Savings book deposits :

The rate applied is regulated for the vast majority of credit institutions. Accordingly, no specific IFRS accounting treatment is required for savings book deposits.

Deposits must be classified under the «Other liabilities » category.

Portfolio classification

Attijariwafa bank and other entities excluding insurance companies

SPPI debt instruments held in portfolios are classified according to the following principles:

Assets at FVPL	Debt instruments at FVOCI	Debt instruments at depreciated cost
<ul style="list-style-type: none"> - Trading and dealing Room portfolios 	<ul style="list-style-type: none"> - Negotiable treasury bills classified in the Investment Portfolio - Bonds and other negotiable debt securities 	<ul style="list-style-type: none"> - Treasury Bills

Securities lending/borrowing and repurchase agreements :

Securities temporarily sold under repurchase agreements continue to be recognised in the Group's balance sheet in the category of securities to which they belong. The corresponding liability is recognised under the appropriate debt category except in the case of repurchase agreements contracted by the Group for trading purposes where the corresponding liability is recognised under "Financial liabilities at fair value through profit or loss". Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recognised under "Loans and receivables" except in the case of reverse repurchase agreements contracted by

the Group for trading purposes, where the corresponding receivable is recognised under "Financial assets at fair value through profit or loss".

Treasury shares :

The term "treasury shares" refers to shares issued by the consolidating company, Attijariwafa bank. Treasury shares held by the Group are deducted from consolidated shareholders' equity. Gains and losses arising on such instruments are also eliminated from the consolidated profit and loss account.

1.2.8 Financial assets and liabilities –Impairment :

Standard :

IFRS 9 introduces a new model for recognizing impairment of financial assets based on expected credit losses (ECL). This new model is applicable to financial assets measured at amortized cost or at fair value through other comprehensive income; The new model represents a change from the current IAS 39 model on the basis of incurred credit losses.

Assessment of increase in credit risk: The new standard outlines a "three-stage" model. The allocation of a financial asset to one of these three stage (or "buckets") is made on the basis of whether a significant rise in credit risk has occurred since initial recognition.

- Bucket 1 (Performing loans): no significant increase in credit risk since initial recognition;
- Bucket 2 ("Loans with a significant increase in credit risk"): significant increase in credit risk since initial recognition. There is also, according to the standard, a rebuttable presumption that the credit risk of an instrument has significantly increased since initial recognition when the contractual payments are more than 30days past due;
- Bucket 3 (Non performing loans): incurred credit/default event.

The amount of impairment and the basis for application of an effective interest rate depend on the bucket to which the financial asset is allocated.

The approach of expected credit losses under IFRS 9 is symmetrical, meaning that if expected credit losses at maturity have been recognized in a previous closing period, and if it turns out that there is no longer a significant increase in the credit risk for the financial instrument and for the current closing period since its initial recognition, the provision is again calculated on the basis of a credit loss expected at 12 months discounted with the effective interest rate of the exposure.

Measurement of expected credit losses

Expected credit losses are defined as an estimate of credit losses (i.e. the present value of all cash shortfalls) weighted by the probability of occurrence of these losses over the expected life of financial instrument. They are measured on an individual basis, for all exposures.

The amount of expected losses is determined by means of three principal factors : the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD) taking into account the amortization profiles. Expected losses are calculated as the product of PD by LGD and EAD discounted at the effective interest rate of the exposure.

- Probabilities of Default (PD): the PD represent the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation
- Exposure at Default (EAD): EAD is based on the amounts the group expects to be owed at ththe time of default, over the next 12 months or over the remaining lifetime.

- Loss Given Default (LGD) : LGD represents the group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month of lifetime basis, where 12 month LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

Policies adopted by Attijariwafa bank :

Monitoring of risk degradation

The assessment of the significant increase in credit risk is based primarily on the internal credit risk rating system implemented by the Group, as well as on the monitoring of sensitive receivables and overdue payments. In addition, there is, according to the standard, a rebuttable presumption of a significant increase in the credit risk associated with a financial asset since initial recognition in the event of unpaid loans of more than 30 days.

Definition of Default

The definition of default is aligned with the criteria adopted by BAM in its circular n°19/G/2002. This definition is also the one used by the group in its internal management.

Measurement of expected credit losses

The Attijariwafa bank group has developed statistical models, specific to each of its entities, to calculate expected losses on the basis of:

- Credit rating systems ,
- Historical default occurrences,
- Historical data relating to recovery of non-performing loans;
- Information about non-recurring loans available to loan recovery units for relatively significant amounts;
- Guarantees and pledges held.

1.2.9 Derivatives and Embedded derivatives :

Standard :

A derivative is a financial instrument or another contract included in IFRS 9's scope of application which meets the following three criteria:

- Its value changes in response to a change in a variable such as specified interest rate, the price of a financial instrument, a price, index or yield benchmark, a credit rating, a credit index or any other variable, provided that in the case of a non-financial variable, the variable must not be specific to any one party to the contract (sometimes known as «the underlying »);
- Requires no initial investment or one that is smaller than would be required for a contract having a similar reaction to changes in market conditions; and
- Is settled at a future date.

A hedging instrument is a designated derivative or, in the case of a hedge for foreign exchange risk only, a non-derivative designated financial asset or liability. The latter's fair value or cash flows are intended to offset variations in the fair value or cash flows of the designated hedged item.

Policies adopted by Attijariwafa bank :

Attijariwafa bank does not currently use derivatives for hedging purposes and is not therefore subject to provisions applicable to hedge accounting. All other transactions involving the use of derivatives are recognised as

assets/liabilities at fair value through income.

Embedded derivatives :

Standard :

An embedded derivative is a feature within a financial contract whose purpose is to vary a part of the transaction's cash flows in a similar way to that of a stand-alone derivative.

The IFRS 9 standard defines a hybrid contract as a contract comprising a host contract and an embedded derivative.

Where the host contract is a financial asset, the entire hybrid contract is measured at fair value through profit or loss because its contractual cash flows do not pass the SPPI test.

Where the host contract is a financial liability, the embedded derivative is separated from its host contract and accounted for as a derivative when the following three conditions are met:

- The hybrid contract is not recognised at fair value;
- Separated from the host contract, the embedded derivative possesses the same characteristics as a derivative;
- The characteristics of the embedded derivative are not closely related to those of the host contract.

IFRS 9 recommends that the host contract is valued at inception by taking the difference between the fair value of the hybrid contract (i.e. at cost) and the fair value of the embedded derivative.

Policies adopted by Attijariwafa bank :

If there is a material impact from measuring embedded derivatives at fair value, then they are recognised under «Financial assets held at fair value through income ».

1.2.10 Fair value :

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction on the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), whether the price is directly observable or estimated by means of another measurement technique.

IFRS 13 establishes a fair-value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair-value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 inputs

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions (see § 79).

Level 2 inputs

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified maturity (contractual), a Level 2 input must be observable for almost the entire life of the asset or liability. Level 2 inputs include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that

are not active;

- Inputs other than quoted prices that are observable for the asset or liability, for example, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads.

Adjustments to Level 2 inputs will vary depending on factors specific to the asset or liability. Those factors include the following: the state or location of the asset, the extent to which inputs relate to items that are comparable to the asset or liability, as well as the volume and the level of activity in the markets within which the inputs are observed.

An adjustment to a Level 2 input that is significant to the entire measurement might result in a fair value measurement categorised within Level 3 of the fair value hierarchy if the adjustment uses significant unobservable inputs.

Level 3 inputs

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs must be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

Market value is determined by the Group:

- Either from quoted market prices in an active market;
- Or by using a valuation technique based on mathematical models derived from recognised financial theories, which makes maximum use of market inputs :

➔ Case 1: Instruments traded on active markets

Quoted market prices on active markets are the best evidence of fair value and should be used, where they exist, to measure the financial instrument. Listed securities and derivatives such as futures and options, which are traded on organised markets, are valued in this way. The majority of over-the-counter derivatives, such as plain vanilla swaps and options, are traded on active markets. They are valued using widely-accepted models (discounted cash flow model, Black and Scholes model and interpolation techniques) and based on quoted market prices of similar or underlying instruments.

➔ Case 2: Instruments traded on inactive markets

Instruments traded on an inactive market are valued using an internal model based on directly observable or deduced market data. Certain financial instruments, although not traded on active markets, are valued using methods based on directly observable market data. Observable market data may include yield curves, implied volatility ranges for options, default rates and loss assumptions obtained by market consensus or from active over-the-counter markets.

Transfer :

Transfers between levels of the hierarchy can occur when instruments meet the criteria for classification in the new level, as these criteria are dependent on market and product conditions. Changes in observability, the passage of time and events affecting the life of the instrument are the main factors that trigger transfers. Transfers are deemed to have been made at the beginning of the period.

During fiscal 2019, there were no transfers between the levels of fair value.

1.2.11 Liabilities provisions

A provision must be booked when :

- the company has a present obligation (legal or implicit) resulting from a past event.
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation ; and
- the amount of the obligation can be reliably estimated. If these conditions are not satisfied, no provision may be recognised. Under IFRS, when the outflow of expected future economic benefits exceeds one year, it is compulsory to discount the provisions for risks and charges.

Except in the case of combinations, contingent liabilities are not provisioned.

When the contingent liability or asset is material, it is compulsory to mention it in the notes to the financial statements.

1.2.12 Employee benefits

Standard :

The objective of this Standard is to prescribe the accounting treatment and disclosure for employee benefits. This Standard shall be applied by an employer in accounting for all employee benefits, except those to which IFRS 2 "Share-based Payment" applies.

These benefits include those provided:

- Under formal plans or other formal agreements between an entity and individual employees, groups of employees or their representatives;
- Under legislative requirements, or through industry arrangements, whereby entities are required to contribute to national, state, industry or other multi-employer plans; or
- By those informal practices that give rise to a constructive obligation and those where the entity has no realistic alternative but to pay employee benefits.

Employee benefits are contingent considerations of any type provided by an entity for services rendered by members of staff or in the event that their employment is terminated.

They comprise 4 categories :

Short-term benefits :

Are employee benefits (other than termination benefits), that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services e.g. wages, salaries and social security contributions; paid annual leave and paid sick leave; profit-sharing and bonuses etc.

When an employee has rendered service to an entity during an accounting period, the entity shall recognise the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- As a liability, after deducting any amount already paid, if applicable; or
- As an expense.

Post-employment benefits :

These are employee benefits which are payable post-employment e.g. retirement benefits, post-employment life insurance and post-employment medical care.

Distinction is made between two types of post-retirement benefit plan:

1. Defined contribution plans: an entity pays defined contributions into a

fund and has no other legal or constructive obligation to pay additional contributions if the fund does not have sufficient assets to meet expected benefits relating to services rendered by staff. As a result, actuarial risk and investment risk fall on the employee. Accounting for defined contribution plans is straightforward because no actuarial assumptions are required to measure the obligation or the expense and there is no possibility of any actuarial gain or loss. The entity shall recognise the contribution payable to a defined contribution plan in exchange for the service rendered by an employee:

- As a liability, after deducting any amount already paid, if applicable; or
- As an expense.

2. Defined benefit plans: the entity's obligation is to provide the agreed benefits to current and former employees. As a result, actuarial risk and investment risk fall on the employee.

Accounting for defined benefit plans is quite complex due to the fact that actuarial assumptions are required to measure the obligation and there is a possibility of an actuarial gain or loss. In addition, the obligations are discounted to their present value as they may be paid several years after the employee has rendered the corresponding service.

A multi-employer plan which is neither a general plan nor a compulsory plan must be recognised by the company as either a defined contribution plan or a defined benefit plan depending on the characteristics of the plan.

Other long-term employee benefits :

Other long-term employee benefits include long-term paid absences, such as long-service or sabbatical leave. They also include jubilee or other longservice benefits such as *wissam schogh*, long-term disability benefits, profitsharing, bonuses and deferred remuneration if not expected to be settled wholly before twelve months after the end of the annual reporting period.

In general, the measurement of other long-term employee benefits is usually not subject to the same degree of uncertainty as the measurement of defined benefit plans. Therefore, this standard provides a simplified method which does not recognise re-measurements in other comprehensive income.

Termination benefits :

Termination benefits are employee benefits payable as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits.

The entity should recognise a liability and expense for termination benefits at the earlier of the following two dates:

- The date after which it may no longer withdraw its benefits;
- The date at which it recognises the costs of restructuring as required by IAS 37 and envisages the payment of related benefits.

In the case of termination benefits payable following an entity's decision to terminate the employment of an employee, the entity may no longer withdraw its offer of benefits once it has informed the employees in question of the termination plan, which should satisfy the following criteria:

- The measures required to successfully execute the plan would suggest that it is unlikely that major changes would be made to the plan;
- The plan identifies the number of employees to be terminated, the job classifications or functions that will be affected and their locations and when the terminations are expected to occur;
- The plan establishes the terms of the termination benefits in sufficient

detail to enable employees to determine the type and amount of benefits they will receive if they are involuntarily terminated.

Measuring obligations :

Method :

Accounting for defined benefit plans requires the use of actuarial techniques to reliably estimate the benefits accruing to employees in consideration for current and past service rendered.

This requires estimating the benefits, demographic variables such as mortality rates and staff turnover, financial variables such as the discount rate and future salary increases that will affect the cost of benefits.

The recommended method under IAS 19 is the "projected unit credit method".

This amounts to recognising, on the date that the obligation is calculated, an obligation equal to the probable present value of the estimated benefits multiplied by the length of service at the calculation date and at the retirement date.

The obligation can be considered as accruing pro-rata to the employee's length of service. As a result, an employee's entitlement is calculated on the basis of length of service and estimated salary at the retirement date.

Policies adopted by Attijariwafa bank :

Attijariwafa bank has opted for a defined contribution retirement benefits plan. Accordingly, no specific accounting treatment is required under IFRS.

In the case of post-employment medical cover, Attijariwafa bank does not have sufficient information to be able to account for its medical cover as a defined benefit plan.

The Group, on the other hand, has booked specific provisions for liabilities to employees including end-of-career bonuses and service awards (*Ouissam Achough*).

1.2.13 Share-based payments

Share-based payments are payments based on shares issued by the Group. The payments are made either in the form of shares or in cash for amounts based on the value of the Group's shares. Examples of share-based payments include stock options or employee share plans.

Under the subscription terms, employees may subscribe for shares at a discount to the current market price over a specified period. The inaccessibility period is taken into consideration when expensing this benefit.

1.2.14 Insurance :

IFRS 17 "Insurance Contracts", issued on 18 May 2017 and modified by the 25 June 2020 and 9 December 2021 Amendments, replaces IFRS 4 "Insurance Contracts".

As the Group deferred the application of IFRS 9 "Financial Instruments" for its insurance entities until the entry into force of IFRS 17, therefore they apply this standard from 1 January 2023.

Transition and first time application

IFRS 17 Standard

The initial application of IFRS 17 on 1 January 2023 is retrospective. The differences in measurement of the insurance assets and liabilities resulting from the retrospective application of IFRS 17 as at 1 January 2022 are presented directly through equity.

Three transition methods may be used: a full retrospective approach and, if this cannot be implemented, a modified retrospective approach or an

approach based on the fair value of the contracts at the transition date. The objective of the modified retrospective approach is to achieve a result that is as close as possible to the result that would have been obtained through the retrospective application of the standard, based on reasonable and supportable information available without undue costs or effort.

IFRS 9 Standard

The initial application of IFRS 9 by the Group's insurance subsidiaries as at 1 January 2023 is retrospective.

The amendment to IFRS 17 "Initial application of IFRS 17 and IFRS 9 – Comparative information" published by the IASB in December 2021 allows insurance companies applying IFRS 9 and IFRS 17 for the first time simultaneously to present 2022 comparative data as if IFRS 9 was already applied, using an "overlay" approach. The Group used this option.

New presentation of the financial statements

On the balance sheet, the accounting outstanding amounts related to insurance contracts, previously booked under "Other assets", "Insurance contracts liabilities" and "Other liabilities" are now presented under "Insurance contracts assets" and "Insurance contracts liabilities".

Furthermore, in the context of the application of IFRS 17, the Group has modified the presentation of the general operating expenses in the consolidated income statement to improve the readability of the Group's performance. The "Other general operating expenses" heading now includes the amounts previously presented under "Personnel expenses" and "Other operating expenses", from which are deducted the general operating expenses related to insurance contracts that will henceforth be presented under the "Insurance service expenses" heading in the Net banking income.

Insurance contracts Accounting and measurement

Insurance contracts are accounted and measured by groups of contracts within portfolios of contracts covering similar risks and managed together. Groups of contracts are determined according to their expected profitability at inception: onerous contracts, profitable contracts with a low risk of becoming onerous, and others. A group of contracts may contain only contracts issued no more than one year apart.

- General measurement model (Building Block Approach – BBA)

The general model for the measurement of insurance contracts is the best estimate of the future cash flows to be paid or received necessary to meet contractual obligations. This estimate should reflect the different possible scenarios and the effect of the options and guarantees included in the contracts on the limit or "contract boundary" determined according to the standard. Cash flows are discounted to reflect the time value of money. They correspond only to cash flows attributable to insurance contracts either directly or through allocation methods: premiums, acquisition and contract management costs, claims and benefits, indirect costs, taxes and depreciation of tangible and intangible assets. The cash flows estimate is supplemented by an explicit risk adjustment to cover the uncertainty for non-financial risk. These two elements constitute the fulfilment cash flows of the contracts. A contractual service margin is added representing the expected gain or loss on future services related to a group of contracts. If the contractual service margin is positive, it is shown on the balance sheet within the insurance contract's measurement and amortised as

the services are rendered; if negative, it is recognised immediately in the income statement and then reversed over the life of the contracts or when the contracts become profitable again. Acquisition costs paid prior to the initial recognition of a group of contracts are initially recognised in the balance sheet (and presented as a decrease in insurance liabilities or increase in insurance assets depending on the overall position of the portfolio) and then deducted from the contractual service margin of the group of contracts to which they relate at the time of initial recognition. At each reporting date, the carrying amount of a group of insurance contracts is the sum of the liabilities for the remaining coverage (which include the fulfilment cash flows related to future services and the contractual service margin remaining at that date) and liabilities for incurred claims (which include only the fulfilment cash flows for claims incurred, without any contractual service margin). The assumptions used to estimate future cash flows and the non-financial risk adjustment are updated, as well as the discount rate, to reflect the situation at the reporting date. The contractual service margin is adjusted for changes in the estimates of non-financial assumptions related to future services and then amortised in the income statement for services rendered over the period. The release of the expected contractual cash flows for the period and changes in the estimates for past services are recorded in the income statement. The effect of unwinding the discount on the liabilities related to the passage of time is recorded in the income statement as well as the effect of the change in the discount rate. The latter effect may, however, be recognised in equity as an option.

- Measurement model for contracts with direct participation features (Variable Fee Approach – VFA)

In the case of direct participating contracts, where the insurer has to pay the policyholder an amount corresponding to the market or model value of clearly identified underlying assets, less a variable compensation, a specific model (called the "Variable Fee Approach") has been developed by adapting the general model. At each reporting date, the liabilities related to these contracts are adjusted for the return earned and changes in the market or model value of the underlying assets: the policyholders' share is recorded in the contract fulfilment cash flows against the profit or loss and the insurer's share is included in the contractual service margin. The gain or loss of these contracts is therefore essentially represented by the release of the fulfilment cash flows and the amortisation of the contractual service margin. When the underlying assets fully match the liabilities and are measured at market value through profit or loss, the financial gain or loss of these contracts should be zero. If certain underlying assets are not measured at market value through profit or loss, the insurer may choose to reclassify the change in liabilities related to these assets to equity.

- Simplified measurement model (Premium Allocation Approach – PAA)

Short-term contracts (less than one year) may be measured using a simplified approach known as the Premium Allocation Approach, also applicable to longer-term contracts if it leads to results similar to those of the general model in terms of liability for the remaining coverage. For profitable contracts, the liability for the remaining coverage is measured based on the deferral of premiums collected according to a logic similar to that used under IFRS 4. Onerous contracts and liabilities for incurred claims are valued according to the general model. Liabilities for incurred claims are discounted if the expected settlement of claims takes place one

year after the date of occurrence. In this case, the option of classifying the effect of changes in the discount rate in equity is also applicable.

Policies adopted by the group

Retrospective approach

The Group has applied a modified retrospective approach for the savings life insurance contracts and savings retirement contracts which represent the large majority of its contracts.

As a matter of fact, not all the necessary information was available to apply a full retrospective approach. Moreover, the full retrospective approach would have required reconstituting management's assumptions and intentions in previous periods.

OCI option for contracts valued through simplified measurement model

Liabilities for incurred claims are discounted if the expected settlement of claims takes place after one year from the date of occurrence. The discount expense is recognised in insurance financial income or expenses

as in the general model. In this case, the option to classify the effect of changes in the discount rate into equity is also applicable. The Group has retained this option.

Valuation models applied on insurance contracts

The main insurance contracts issued by the Group are:

- contracts covering risks related to persons or property: Creditor protection insurance (CPI), personal protection insurance and other non-life risks, and reinsurance contracts accepted from other insurers for these types of risks. These contracts are measured under the general model or the premium allocation approach;
- life or savings contracts consist of single and "multi-support" contracts, with or without insurance risk, including a discretionary participation, and unit-linked contracts with a minimum coverage in the event of death. These contracts are measured under the variable fee approach.

Impact of the 1st application of IFRS 17 & IFRS 9• Impact of the 1st application of IFRS 17 & IFRS 9 on balance sheet at December 31st, 2021

(thousand MAD)

	12/31/2021	Impact of the 1 st application of IFRS 17 & IFRS 9	01/01/2022 R
ASSETS			
Cash - Central banks -Public treasury- Postal cheque	25 737 654		25 737 654
Financial assets at fair value through profit or loss (FV P&L)	70 983 392		70 983 392
Trading assets	69 909 990		69 909 990
Other financial assets at fair value through profit or loss	1 073 402		1 073 402
Derivatives used for hedging purposes			
Financial assets at fair value through other comprehensive income	69 623 812	-43 688 817	25 934 995
Debt instruments at fair value through other comprehensive income (recycling)	23 599 523		23 599 523
Equity instruments at fair value through other comprehensive income (no recycling)	2 335 472		2 335 472
Financial assets instruments at fair value through other comprehensive income (Insurance)	43 688 817	-43 688 817	
Securities at amortised cost	18 123 778		18 123 778
Loans & receivables to credit institutions at amortised cost	28 606 851		28 606 851
Loans & receivables to customers at amortised cost	345 112 075	-2 136 769	342 975 306
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities		43 440 016	43 440 016
Insurance contracts assets		1 893 007	1 893 007
Payable tax assets	194 412		194 412
Deferred tax assets	4 104 209	-136 484	3 967 725
Accrued income and other assets	11 362 641	-3 104 417	8 258 224
Non current assets held for sale	70 214		70 214
Equity-method investments	73 091		73 091
Investment property	2 287 509		2 287 509
Property, plant, equipment	6 926 626		6 926 626
Intangible assets	3 252 024		3 252 024
Goodwill	9 867 550		9 867 550
TOTAL ASSETS	596 325 836	-3 733 462	592 592 374

	12/31/2021	Impact of the 1 st application of IFRS 17 & IFRS 9	01/01/2022 R
LIABILITIES			
Central banks-Public treasury-Postal cheque	8 984		8 984
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FV P&L)	1 886 726		1 886 726
Trading liabilities	1 886 726		1 886 726
Other financial liabilities at fair value through profit or loss			
Derivatives used for hedging purposes			
Deposits from credit institutions	42 430 887		42 430 887
Deposits from customers	380 852 248		380 852 248
Notes & certificates issued	24 657 688		24 657 688
Remeasurement adjustment on interest-rate risk hedged portfolios			
Current tax liabilities	1 414 949		1 414 949
Deferred tax liabilities	2 093 110	107 742	2 200 852
Accrued expenses and other liabilities	17 601 830	-2 160 039	15 441 791
Debts related to non current assets held for sale			
Liabilities relating to contracts of insurance activities	44 566 980	-44 566 980	
Insurance contracts liabilities		42 492 566	42 492 566
Provisions	3 101 498		3 101 498
Subsidies and allocated funds	145 782		145 782
Subordinated debts and special guarantee funds	17 772 731		17 772 731
Shareholders' equity	59 792 421	393 251	60 185 672
Equity and related reserves	14 646 116		14 646 116
Consolidated reserves	37 074 545	552 902 *	43 784 210
Group share	31 938 248	199 563 *	37 282 269
Non-controlling interests	5 136 298	353 339 *	6 501 941
Unrealized or deferred Gains / losses	1 914 994	-159 649	1 755 346
Group share	724 084	-63 765	660 320
Non-controlling interests	1 190 910	-95 884	1 095 026
Net income	6 156 766		
Group share	5 144 461		
Non-controlling interests	1 012 305		
TOTAL LIABILITIES	596 325 836	-3 733 462	592 592 374

* including allocation of 2021 FY net income

• Impact of the 1st application of IFRS 9 on insurance investments

(thousand MAD)

	31/12/2021		01/01/2022 R								
			Reclassification under IFRS 9 (insurance entities)								
			Financial investments of insurance activities								
	Balance sheet value according to IAS 39	Cash - Central banks -Public treasury-Postal cheque	Financial assets at fair value through profit or loss (FV P&L)			Derivatives used for hedging purposes	Financial assets at fair value through other comprehensive income		Securities at amortised cost	Loans & receivables to credit institutions at amortised cost	Loans & receivables to customers at amortised cost
Trading Assets			Other financial assets at fair value through profit or loss (FV P&L)		Debt instruments at fair value through other comprehensive income (recycling)		Equity instruments at fair value through other comprehensive income (no recycling)				
	Equity instruments	Financial assets at fair value through profit or loss (FV P&L)									
Financial assets											
Cash - Central banks -Public treasury- Postal cheque	80 169	80 169									
Financial assets at fair value through profit or loss (FV P&L)											
Trading assets											
Other financial assets at fair value through profit or loss											
Derivatives used for hedging purposes											
Financial assets at fair value through other comprehensive income	43 688 817										
Debt instruments at fair value through other comprehensive income (recycling)											
Equity instruments at fair value through other comprehensive income (no recycling)											
Financial assets instruments at fair value through other comprehensive income (Insurance)	43 688 817		5 666 543	340 900		24 541 422	13 206 693				-66 741
Securities at amortised cost											
Loans & receivables to credit institutions at amortised cost	128 925							128 925			
Loans & receivables to customers at amortised cost	3 214 912								1 159 649	2 055 263	
Accounting balances according to valuation criteria IAS 39	47 112 822	80 169	5 666 543	340 900		24 541 422	13 206 693		128 925	1 159 649	1 988 522
Restatement of book value under IFRS 9						-315 542				-81 506	
Accounting balances according to valuation criteria IFRS 9	47 112 822	80 169	5 666 543	340 900		24 225 880	13 206 693		128 925	1 078 143	1 988 522

FINANCIAL STATEMENTS

Consolidated Accounts at December 31st, 2023

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

Consolidated Balance Sheet at December 31st, 2023

(thousand MAD)

ASSETS	NOTES	12/31/2023	12/31/2022 R	01/01/2022 R
Cash - Central banks -Public treasury- Postal cheque		24 645 493	23 888 146	25 737 654
Financial assets at fair value through profit or loss (FV P&L)	2.1	61 704 902	60 853 603	70 983 392
Trading assets		61 187 128	59 934 617	69 909 990
Other financial assets at fair value through profit or loss		517 774	918 986	1 073 402
Derivatives used for hedging purposes				
Financial assets at fair value through other comprehensive income	2.2 / 2.17	28 776 879	30 577 786	25 934 995
Debt instruments at fair value through other comprehensive income (recycling)		23 300 540	27 454 062	23 599 523
Equity instruments at fair value through other comprehensive income (no recycling)		5 476 338	3 123 724	2 335 472
Securities at amortised cost	2.19 / 2.17	28 443 707	22 227 032	18 123 778
Loans & receivables to credit institutions at amortised cost	2.3 / 2.17	36 303 761	35 232 452	28 606 851
Loans & receivables to customers at amortised cost	2.4 / 2.17	392 649 653	371 541 130	342 975 306
Remeasurement adjustment on interest-rate risk hedged portfolios				
Financial investments of insurance activities	2.5	46 340 941	42 765 524	43 440 016
Insurance contracts assets		1 657 314	1 322 845	1 893 007
Current tax assets		220 954	277 461	194 412
Deferred tax assets		4 929 662	4 864 962	3 967 725
Accrued income and other assets		10 074 026	8 968 342	8 258 224
Non current assets held for sale		69 723	74 402	70 214
Equity-method investments		89 000	78 427	73 091
Investment property	2.9	2 244 890	2 439 888	2 287 509
Property, plant, equipment	2.10	7 543 988	6 791 872	6 926 626
Intangible assets	2.10	3 356 367	3 246 947	3 252 024
Goodwill	2.11	9 954 625	9 998 306	9 867 550
TOTAL ASSETS		659 005 886	625 149 124	592 592 374

LIABILITIES	NOTES	12/31/2023	12/31/2022 R	01/01/2022 R
Central banks-Public treasury-Postal cheque		1 446	121	8 984
Financial Liabilities at fair value through profit and loss (FV P&L)	2.12	1 670 543	860 820	1 886 726
Trading liabilities		1 670 543	860 820	1 886 726
Other financial liabilities at fair value through profit or loss				
Derivatives used for hedging purposes				
Derivatives used for hedging purposes Deposits from credit institutions	2.13	48 472 569	45 748 554	42 430 887
Deposits from customers	2.14	435 522 184	411 376 856	380 852 248
Notes & certificates issued	2.15	16 445 039	20 786 640	24 657 688
Remeasurement adjustment on interest-rate risk hedged portfolios				
Current tax liabilities	2.6	1 941 993	1 735 495	1 414 949
Deferred tax liabilities	2.6	3 005 807	2 666 038	2 200 852
Accrued expenses and other liabilities	2.7	18 324 905	16 010 212	15 441 791
Debts related to non current assets held for sale				
Insurance liabilities	2.20	43 700 021	40 711 600	42 492 566
Provisions	2.16/2.17	3 656 935	3 334 393	3 101 498
Subsidies and allocated funds		143 463	151 461	145 782
Subordinated debts and special guarantee funds	2.15	19 415 023	18 902 367	17 772 731
Shareholders' equity		66 705 958	62 864 566	60 185 672
Equity and related reserves		14 646 116	14 646 116	14 646 116
Consolidated reserves		41 785 593	39 465 590	43 784 210
Group share		35 291 074	33 637 604	37 282 269
Non-controlling interests		6 494 519	5 827 986	6 501 941
Unrealized or deferred Gains / losses		1 210 829	1 194 596	1 755 346
Group share		392 033	381 900	660 320
Non-controlling interests		818 796	812 696	1 095 026
Net income		9 063 420	7 558 265	
Group share		7 507 605	6 102 598	
Non-controlling interests		1 555 815	1 455 666	
TOTAL LIABILITIES		659 005 886	625 149 124	592 592 374

(1) A reclassification among insurance assets and liabilities, accruals and similar accounts, and loans & receivables to customers, has been carried out as part of the cash basis restatement under IFRS 17 on the balance sheet as of December 31st, 2022

Consolidated Income Statement at December 31st, 2023

(thousand MAD)

	NOTES	12/31/2023	12/31/2022 R
Interest income	3.1	26 899 599	23 044 200
Interest expenses	3.1	-8 466 209	-6 725 068
NET INTEREST MARGIN		18 433 391	16 319 133
Fees income	3.2	7 259 805	6 603 715
Fees expenses	3.2	-838 794	-827 597
NET FEE MARGIN		6 421 010	5 776 118
Net gains or losses occurred by the hedging of net positions			
Net gains or losses on financial instruments at fair value through profit or loss	3.3	3 831 452	2 353 701
Net gains or losses on trading assets		3 856 527	2 297 009
Net gains or losses on other assets at fair value through profit or loss		-25 075	56 692
Net gains or losses on financial assets at fair value through other comprehensive income	3.4	346 419	305 646
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)		135 925	101 230
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		210 494	204 415
Net gains or losses on derecognised financial assets at amortised cost			
Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss			
Income on other activities	3.5	880 699	752 168
Expenses on other activities	3.5	-1 676 311	-1 276 405
Net income from insurance activities	3.6	1 706 063	1 705 134
NET BANKING INCOME		29 942 723	25 935 494
Total operating expenses		-10 800 597	-9 679 664
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-1 389 178	-1 453 257
GROSS OPERATING INCOME		17 752 949	14 802 573
Cost of risk	3.7	-3 982 035	-3 187 884
NET OPERATING INCOME		13 770 913	11 614 689
+/- Share of earnings of associates and equity-method entities		9 495	5 586
Net gains or losses on other assets	3.8	1 128	-76 358
Goodwill variation values			
PRE-TAX INCOME		13 781 536	11 543 918
Net income tax		-4 718 115	-3 985 653
Net income from discounted or held-for-sale operations			
NET INCOME		9 063 420	7 558 265
Non-controlling interests		-1 555 815	-1 455 666
NET INCOME GROUP SHARE (or owners of the parent company)		7 507 605	6 102 598
Basic Earnings per share (in MAD)		34.90	28.37
Diluted Earnings per share (in MAD)		34.90	28.37

Statement of net income and gains and losses directly recorded in shareholders equity at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Net Income	9 063 420	7 558 265
Items that may be reclassified subsequently to income statement :		
Currency translation adjustments	-1 204 393	-79 922
Revaluation of financial assets at fair value through other comprehensive income (recycling)	-11 809	-51 726
Revaluation of financial assets at fair value through other comprehensive income for insurance activities	-309 046	-893 496
Revaluation of Insurance contracts assets through other comprehensive income (recycling)	-317 840	2 110 209
Revaluation of hedging derivative instruments (recycling)		
Share of gains and losses accounted directly in equity of equity method entities		
Other items accounted in equity (recycling)		
Related income tax	254 164	-416 783
Items that will not be reclassified subsequently to income statement :		
Revaluation of fixed assets		
Revaluation (or Actuarial gains/ losses) of defined benefit pension plans		
Revaluation of credit risk specific to financial liabilities that are not mandatorily measured at fair value through profit or loss		
Revaluation of equity instruments through other comprehensive income	2 957	-68 287
Revaluation of equity instruments at fair value through other comprehensive income for insurance activities	654 129	-1 912 895
Revaluation of Insurance contracts assets with working interest (no recycling)		
Share of gains and losses through other comprehensive income on items regarding equity-method investments (no recycling)		
Other comprehensive income (no recycling)		
Related income tax	-256 323	672 231
Total gains and losses directly recorded in shareholders' equity	-1 188 161	-640 669
Net income directly recorded in shareholders' equity	7 875 259	6 917 595
Of which Group share (or owners of the parent company)	6 448 869	5 537 926
Of which non-controlling interests	1 426 390	1 379 669

Table of shareholders equity variation at December 31st, 2023

(thousand MAD)

	Share Capital	Reserves (related to share capital)	Treasury Stock	Reserves and consolidated income	Gains or losses by OCI (recycling)	Gains or losses by OCI (no recycling)	Shareholders equity group share	Non controlling interests	TOTAL
Shareholders' equity at December 31 st , 2021	2 151 408	12 494 707	-2 461 129	39 543 834	839 544	-115 459	52 452 908	7 339 513	59 792 421
Impact of the 1 st application of IFRS 17 & IFRS 9				199 563	-1 326 238	1 262 473	135 797	257 455	393 251
Shareholders' equity at January 1 st , 2022 R	2 151 408	12 494 707	-2 461 129	39 743 398	-486 694	1 147 014	52 588 705	7 596 968	60 185 672
Transactions related to share capital									
Share-based payments									
Transactions related to treasury stock									
Dividends				-3 154 251			-3 154 251	-899 122	-4 053 373
Net Income				6 102 598			6 102 598	1 455 666	7 558 265
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					271 542	-549 962	-278 420	-282 328	-560 748
Translation adjustments : change and transfer through P&L				-286 252			-286 252	206 331	-79 922
Latent or differed gains or losses				-286 252	271 542	-549 962	-564 672	-75 997	-640 669
Other variations				-204 161			-204 161	18 836	-185 325
Changes in scope of consolidation									
Shareholders' equity at December 31 st , 2022 R	2 151 408	12 494 707	-2 461 129	42 201 332	-215 152	597 052	54 768 218	8 096 348	62 864 566
Transactions related to share capital								160 758	160 758
Share-based payments									
Transactions related to treasury stock									
Dividends				-3 365 808			-3 365 808	-958 168	-4 323 976
Net Income				7 507 605			7 507 605	1 555 815	9 063 420
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					-155 691	167 448	11 757	4 475	16 232
Translation adjustments : change and transfer through P&L				-1 070 493			-1 070 493	-133 900	-1 204 393
Latent or differed gains or losses				-1 070 493	-155 691	167 448	-1 058 736	-129 425	-1 188 161
Other variations				27 641			27 641	102 897	130 538
Changes in scope of consolidation				-40 469		-1 624	-42 093	40 904	-1 189
Shareholders' equity at December 31 st , 2023	2 151 408	12 494 707	-2 461 129	45 259 808	-370 843	762 875	57 836 828	8 869 130	66 705 958

Cash flow statement at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Pre-tax income	13 781 536	11 543 918
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	1 437 347	1 596 792
+/- Net impairment of goodwill and other fixed assets		
+/- Net impairment of financial assets		1 155
+/- Net addition to provisions	4 202 709	3 530 581
+/- Share of earnings of equity-method entities	-9 495	-5 586
+/- Net gain/loss from investment activities	-247 146	-136 183
+/- Net gain/loss from financing activities		
+/- Other movements	-2 198 250	-811 093
Non-monetary items included in pre-tax net income and other adjustments	3 185 165	4 175 666
+/- Flows related to transactions with credit institutions and similar institutions	3 572 173	1 338 536
+/- Flows related to transactions with customers	3 144 245	-545 848
+/- Flows related to other transactions affecting financial assets or liabilities	3 208 641	9 053 194
+/- Flows related to other transactions affecting non-financial assets or liabilities		
- Taxes paid	-4 200 873	-3 270 288
Net increase/decrease in operating assets and liabilities	5 724 186	6 575 593
Net cash flow generated from operating activities	22 690 887	22 295 177
+/- Flows related to financial assets and investments	-4 271 795	-8 863 967
+/- Flows related to investment property	106 119	-152 379
+/- Flows related to plant, property and equipment and intangible assets	-1 709 140	-1 044 702
Net cash flow related to investing activities	-5 874 816	-10 061 048
+/- Cash flows related to transactions with shareholders	-4 323 976	-4 053 373
+/- Other net cash flows from financing activities	-3 788 880	-2 734 800
Net cash flow from financing activities	-8 112 856	-6 788 173
Effect of movement in exchange rates on cash and equivalents	-1 385 212	43 784
Net increase (decrease) in cash and cash equivalents	7 318 002	5 489 740
Composition of cash position	12/31/2023	12/31/2022 R
Cash and cash equivalents at the beginning of the period	41 059 650	35 569 910
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	23 888 025	25 728 670
Inter-bank balances with credit institutions and similar institutions	17 171 625	9 841 241
Cash and cash equivalents at the end of the period	48 377 652	41 059 650
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	24 644 046	23 888 025
Inter-bank balances with credit institutions and similar institutions	23 733 605	17 171 625
Net change in cash and cash equivalents	7 318 002	5 489 740

2. NOTES TO BALANCE SHEET

2.1 Financial assets at fair value through profit or loss at December 31st, 2023

(thousand MAD)

	12/31/2023		12/31/2022 R	
	Trading assets	Other financial assets at fair value through profit or loss	Trading assets	Other financial assets at fair value through profit or loss
Loans and receivables to credit institutions				
Loans and receivables to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repurchase agreements				
Treasury bills and similar securities	35 461 553		38 837 690	
Bonds and other fixed income securities	7 126 204	11 516	2 215 315	193 677
Shares and other equity securities	18 342 959	363 681	18 478 254	582 733
Non-consolidated equity investments		142 576		142 576
Derivative instruments	246 679		403 359	
Related receivable	9 732			
Fair value on the balance sheet	61 187 128	517 774	59 934 617	918 986

2.2 Financial assets at fair value through other comprehensive income at December 31st, 2023

(thousand MAD)

	12/31/2023		
	Balance sheet value	Latent gains	Latent losses
Financial assets at fair value through other comprehensive income	28 776 879	324 466	-449 556
Debt instruments at fair value through other comprehensive income (recycling)	23 300 540	114 540	-20 312
Equity instruments at fair value through other comprehensive income (no recycling)	5 476 338	209 926	-429 244
Debt instruments at fair value through other comprehensive income (recycling)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	10 374 943	71 046	-12 039
Bonds and other fixed income securities	12 925 597	43 494	-8 272
Total Debt securities	23 300 540	114 540	-20 312
Income tax expense		-33 955	5 897
Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)	23 300 540	80 585	-14 414
Equity instruments at fair value through other comprehensive income (no recycling)	Balance sheet value	Latent gains	Latent losses
Equity and other variable income securities			
Non-consolidated equity investments	5 476 338	209 926	-429 244
Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement	5 476 338	209 926	-429 244
Income tax expense		-68 355	161 436
Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement (net of income tax)	5 476 338	141 571	-267 808

2.3 Loans and receivables to credit institutions at amortised cost

2.3.1 Loans and receivables to credit institutions at December 31st, 2023

(thousand MAD)

Credit Institutions	12/31/2023	12/31/2022 R
Accounts and loans	35 912 815	34 660 985
of which performing on demand accounts	10 401 509	7 394 745
of which performing overnight accounts and advances	25 511 307	27 266 239
Other loans and receivables	340 619	469 740
Gross value	36 253 434	35 130 724
Related loans	144 992	144 360
Impairment (*)	94 665	42 632
Net value of loans and receivables due from credit institutions	36 303 761	35 232 452
Intercompany operations	12/31/2023	12/31/2022 R
Demand accounts	4 576 527	5 788 539
Accounts and long-term advances	25 237 055	25 038 995
Related receivables	196 566	115 711

(*) see note 2.17

2.3.2 Breakdown of loans and receivables to credit institutions by geographical area at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Morocco	10 690 626	9 669 055
North Africa	8 737 490	7 576 663
The WAEMU Region	1 729 213	536 721
The EMCCA Region	447 696	1 557 644
Europe	9 803 301	12 923 169
Others	4 845 110	2 867 474
Total principal	36 253 434	35 130 724
Related receivables	144 992	144 360
Impairment (*)	94 665	42 632
Net value at balance sheet	36 303 761	35 232 452

(*) see note 2.17

2.3.3 Maturity analysis of of loans and receivables to credit institutions at December 31st, 2023

(thousand MAD)

	< = 3months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Loans and receivables to credit institutions	15 395 679	11 767 868	6 247 286	2 789 601	36 200 434

2.4 Loans & receivables to customers at amortised cost

2.4.1 Loans & receivables to customers at amortised cost at December 31st, 2023

(thousand MAD)

Transactions with customers	12/31/2023	12/31/2022 R
Trade receivables	66 585 851	68 217 893
Other loans and receivables to customers	289 280 878	271 276 515
Securities received under repurchase agreements	5 874 711	5 873 193
Subordinated loans		1 940
On demand accounts	33 643 977	30 963 043
Gross value	395 385 417	376 332 584
Related receivables	3 216 951	2 135 951
Impairment (*)	27 076 810	26 504 210
Net value of loans and receivables to customers	371 525 558	351 964 325
Finance leases	12/31/2023	12/31/2022 R
Property leasing	2 930 346	3 322 023
Equipment leasing, long-term rental and similar activities	19 706 532	17 612 223
Gross value	22 636 879	20 934 246
Related receivables	6 892	4 057
Impairment (*)	1 519 676	1 361 499
Net value of loans and receivables to customers	21 124 095	19 576 805
Balance sheet value	392 649 653	371 541 130

(*) see note 2.17

2.4.2 Breakdown of loans and receivables to customers by geographical area at December 31st, 2023

(thousand MAD)

12/31/2023	Exposure at Default			Expected Credit Loss (*)		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	269 116 918	22 947 848	24 207 687	1 564 940	2 871 454	17 672 458
North Africa	38 122 251	2 173 523	1 526 080	480 322	386 634	926 850
The WAEMU Region	40 618 359	901 218	2 954 170	420 923	192 223	1 880 533
The EMCCA Region	15 527 968	558 363	1 796 567	344 338	275 440	1 565 174
Europe	779 438		15 751	3 153		12 046
Net value at balance sheet	364 164 933	26 580 951	30 500 254	2 813 674	3 725 751	22 057 060

(*) see note 2.17

(thousand MAD)

12/31/2022 R	Exposure at Default			Expected Credit Loss (*)		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	250 687 210	26 482 361	20 485 001	1 326 738	3 623 819	15 223 713
North Africa	36 942 681	2 632 222	2 068 078	257 876	512 347	1 086 199
The WAEMU Region	38 130 710	720 322	3 827 529	666 582	128 138	2 637 506
The EMCCA Region	13 129 748	1 064 360	1 685 814	402 707	417 020	1 565 763
Europe	1 535 115		15 686	3 214		14 087
Net value at balance sheet	340 425 465	30 899 265	28 082 108	2 657 118	4 681 323	20 527 268

(*) see note 2.17

2.4.3 Loans & receivables to customers by economic operator at December 31st, 2023

(thousand MAD)

	12/31/2023
Wholesale	259 403 829
Of which Large Corporate	114 144 433
Individuals	130 021 981
Total principal	389 425 810
Related receivables	3 223 843
Balance sheet value	392 649 653

The fair value of healthy outstanding loans to customers and financial institutions is estimated at MAD 428 008 millions.

2.4.4 Maturity analysis of loans & receivables to customers

(thousand MAD)

	< = 3months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Loans and receivables to customers	98 324 542	64 772 633	134 529 440	89 895 426	387 522 042

2.5 Financial investments of insurance activities at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Equity instruments at fair value through profit or loss	6 234 271	6 484 928
Debt instruments at fair value through other comprehensive income (recycling)	26 475 319	24 108 664
Equity instruments measured at fair value through other comprehensive income (no recycling)	13 631 352	12 171 933
Securities at amortised cost		
Financial investments of insurance activities	46 340 941	42 765 524

2.6 Current and deferred taxes

2.6.1 Current and deferred taxes at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Current taxes	220 954	277 461
Deffered taxes	4 929 662	4 864 962
Current and differed tax assets	5 150 616	5 142 423
Current taxes	1 941 993	1 735 495
Deffered taxes	3 005 807	2 666 038
Current and differed tax liabilities	4 947 800	4 401 533

2.6.2 Net income tax at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Current tax expense	-4 654 985	-4 200 911
Deferred tax expense for the year	-63 131	215 258
Corporate income tax expense	-4 718 115	-3 985 653

2.6.3 Effective tax rate at December 31st, 2023

	12/31/2023	12/31/2022 R
Net income	9 063 420	7 558 265
Corporate income tax expense	4 718 115	3 985 653
Average effective tax rate	34.2%	34.5%

Analysis of effective tax rate at December 31st, 2023

	12/31/2023	12/31/2022 R
Tax rate	37.75%	37.00%
Differential in tax rate on foreign entities	-3.21%	-3.37%
Permanent differences	-0.41%	3.07%
Other items	0.11%	-2.17%
Average effective tax rate	34.2%	34.5%

2.7 Accrued income/expense**2.7.1 Accrued income and other assets** at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Other assets	4 249 291	4 409 479
Other debtors	3 625 565	3 738 885
Values and miscellaneous uses	403 183	383 432
Others	220 543	287 162
Total accrued income	5 824 735	4 558 862
Accrued income	2 303 937	2 024 944
Prepaid expenses	384 580	262 744
Other accrued income	3 136 218	2 271 174
Total accrued income and other assets	10 074 026	8 968 342

2.7.2 Accrued expense and other liabilities at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Other liabilities	9 707 837	8 908 245
Miscellaneous operations on securities	361 112	463 092
Miscellaneous creditors	9 262 899	8 335 908
Other insurance liabilities	83 825	109 245
Total accrued expense	8 617 068	7 101 967
Accrued expense	2 665 497	3 536 255
Deferred income	2 263 339	2 327 844
Other accrued expense	3 688 233	1 237 868
Total accrued expense and other liabilities	18 324 905	16 010 212

The other asset and liabilities accounts basically include operations not definitively charged at the moment of recording on the balance sheet. They are re-entered in the final accounts as quickly as possible.

2.8 Equity method investments at December 31st, 2023

(thousand MAD)

	Equity Method	Result	Total Assets	Income (CA)	Share of earnings of equity-method entities
Credit institutions					
Non-credit institutions	89 000	28 479	681 696	231 723	9 495
Total equity-method entities	89 000	28 479	681 696	231 723	9 495

Participation of the Group in equity method companies concerns only Moussafir Hotels.

2.9 Investment property at December 31st, 2023

(thousand MAD)

	12/31/2022 R	Changes in scope of consolidation	Acquisitions	Disposals and maturities	Other Movements	12/31/2023
Gross value	3 429 970		56 623	-52 312	-110 430	3 323 851
Depreciation, amortisation and impairment	990 082		158 736	-60 075	-9 782	1 078 961
Net value	2 439 888		-102 113	7 763	-100 648	2 244 890

The method of calculation of depreciation is linear. The depreciation terms correspond to the useful life per the following components :

Composants	Annual duration of depreciation
Main structure	50
Proofing	20
Fittings and fixtures	15
Technical furniture	20
Internal and external joinery	15

The market value of the land and structures classified as investment property in 2023 is estimated at MAD 3,430 million.

2.10 Plant, property and equipment and intangible assets

2.10.1 Plant, property and equipment and intangible assets at December 31st, 2023

(thousand MAD)

	12/31/2023			12/31/2022 R		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 220 790	1 621 177	1 599 613	3 171 250	1 594 652	1 576 597
Movable property and equipment	4 791 908	3 937 584	854 325	6 714 439	4 802 281	1 912 159
Leased movable property	1 461 362	433 395	1 027 967	1 104 775	391 536	713 239
Other property, plant and equipment	8 859 726	4 797 642	4 062 084	7 233 737	4 643 861	2 589 877
Total property, plant and equipment	18 333 786	10 789 798	7 543 988	18 224 201	11 432 329	6 791 872
IT software acquired	6 948 593	4 419 996	2 528 596	6 352 397	3 961 023	2 391 374
Other intangible assets	1 445 397	617 627	827 770	1 448 133	592 560	855 573
Total intangible assets	8 393 990	5 037 623	3 356 367	7 800 530	4 553 584	3 246 947

CHANGE IN RIGHT-OF-USE

(thousand MAD)

Change in right-of-use	12/31/2022 R	Increases	Decreases	Other	12/31/2023
Property					
Gross amount	2 094 964	179 475	-126 161	-128 774	2 019 503
Amortisation and impairment	-885 001	-278 103	126 161	30 836	-1 006 108
Total property	1 209 962	-98 629		-97 938	1 013 396
Movable property					
Gross amount					
Amortisation and impairment					
Total movable property					
Total right-of-use	1 209 962	-98 629		-97 938	1 013 396

(thousand MAD)

Change in lease debt	12/31/2022 R	Increases	Decreases	Other	12/31/2023
Lease debt	1 228 245	179 475	-275 881	-44 005	1 087 834
Total lease Debt	1 228 245	179 475	-275 881	-44 005	1 087 834

(thousand MAD)

Detail of lease contracts' expenses	12/31/2023	12/31/2022 R
Interests expenses on lease liability	-51 046	-60 633
Right-of-use amortisation	-278 103	-325 842

(thousand MAD)

Right-of-use asset	12/31/2023	12/31/2022 R
Plant, property and equipment	7 543 988	6 791 872
Of which right-of-use	1 013 396	1 209 962

(thousand MAD)

Lease liability	12/31/2023	12/31/2022 R
Adjustment & other liability accounts 1	18 324 905	16 010 212
Of which lease liability	1 087 834	1 228 245

PROPERTY, PLANT, EQUIPMENT :

Attijariwafa bank opted for an assessment of the cost of all fixed assets. Depreciation in linear and spread out over the following useful life:

Components	Annual duration of amortisation
Buildings per component	15-50 years
Equipment and furniture	4-10 years
Plant and equipment leased as lessor under operating leases	N/A
Other property, plant and equipment	15-20 years

In addition, building per component have been depreciated as follows:

Components	Annual duration of amortisation
Components	50
Main structure	20
Proofing	15
Fittings and fixtures	20
Technical furniture	15

INTANGIBLE ASSETS EXCLUDING GOODWILL :

The Attijariwafa bank group did not internally generate any intangible fixed assets. The useful life thereof is as follows:

Components	Annual duration of amortisation
Purchased software	5 years
Internally-developed software	N/A
Other intangible assets	15-20 years

2.10.2 Operating leases : complementary information

(thousand MAD)

Residual term	For the lessor
	Future minimum lease payments receivable under non-cancellable leases
≤ 1 year	58 494
> 1 year ≤ 5 years	
> 5 years	
Total	58 494

2.11 Note - Goodwill at December 31st, 2023

(thousand MAD)

	12/31/2022 R	Scope variation	Currency translation adjustments	Other movements	12/31/2023
Gross value	9 998 306		-43 680		9 954 625
Accumulated amortisation and impairment					
Net value on the balance sheet	9 998 306		-43 680		9 954 625

At December 31st, 2023, goodwill broke down by CGU as follows :

(thousand MAD)

	12/31/2022 R	Increase	Decrease	Impairment difference	Loss of value	Other	12/31/2023
IRB	7 252 226			-43 680			7 208 546
Consumer Credit	549 809						549 809
Insurance	594 296						594 296
Morocco Banking	1 601 975						1 601 975
TOTAL	9 998 306			-43 680			9 954 625

Goodwill Impairment tests are based on three distinct valuation methods: 1) transactions for entities with comparable activities (cost approach); 2) market factors affecting stock prices of entities with comparable activities (comparables approach); 3) discounted cash flow method (DCF approach).

Where one of the two methods based on comparables reveals a need for impairment, the DCF method is employed to validate the decision and, where needed, to determine the amount. The IRB CGU is valued annually by means of the DCF method, even when there is no impairment identified by the comparables methods.

Impairment loss is recognized when the CGU's book value is greater than the value calculated for the period. Subsequently, the impairment is deducted from goodwill on the balance sheet.

As of 12/31/2023, only the IRB CGU was subject to a DCF valuation.

The DCF valuation is based on four key principles:

- Future distributable earnings are determined on the basis of a three-year business plan (2024-2026), extrapolated from a period longer than three years in order to converge on a normalized terminal value.
- These estimates take into consideration objectives of shareholders' capital allocated in compliance with the regulations in force in each zone and country where AWB Group does business.
- The perpetual growth rates used to calculate the terminal value are based on longterm inflation forecasts. On 12/31/2023, the perpetual growth rate stood at 3.7%.
- Capital costs are based on risk-free Moroccan rates, with a Moroccan risk premium rounded up by a country risk premium. On 12/31/2023, the discount rate was 16.4%.

IRB CGU valuation sensitivity to major valuation factors

The following table shows the sensitivity to the value in use of the IRB CGU with a variation of 100 bps in cost of capital, 50 bps in the perpetual growth rate, 100 bps in the terminal year operating ratio and 10% in the terminal year cost of risk.

Cost of capital	
Negative variation of +100 bps	-7.3%
Positive variation of -100 bps	8.0%
Perpetual growth rate	
Negative variation of -50 bps	-0.8%
Positive variation of +50 bps	0.8%
Cost-to-income ratio	
Negative variation of +100 pbs	-3.0%
Variation favorable of -100 pbs	3.1%
Cost of Risk	
Negative variation of +10%	-1.9%
Variation favorable of -10%	1.9%

The above-mentioned goodwill (Group share) sensitivity tests, even applying the four most unfavorable scenarios for recoverable amounts, show that impairment is not required.

2.12 Financial liabilities at fair value through profit or loss (FV P&L)

2.12.1 Financial liabilities at fair value through profit or loss (FV P&L) at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Securities pledged under repurchase agreements Credit Institutions	517 881	165 171
Derivative instruments	1 152 662	695 648
Fair value on the balance sheet	1 670 543	860 820

2.12.2 Derivative instruments by nature of risk at December 31st, 2023

(thousand MAD)

By nature of risk	Book Value		Notional Amount
	Assets	Liabilities	
Foreign exchange derivatives	102 452	928 922	50 683 093
Interest rate derivatives	144 227	9 354	32 553 304
Raw materials derivatives		62	57 666
Other derivatives		214 325	861 237
Total	246 679	1 152 662	84 155 300

2.13 Deposits from credit institutions

2.13.1 Deposits from credit institutions at December 31st, 2023

(thousand MAD)

Credit Institutions	12/31/2023	12/31/2022 R
Accounts and borrowings	26 869 143	26 170 268
Securities pledged under repurchase agreements	21 117 603	19 353 591
Total principal	47 986 746	45 523 860
Related debt	485 823	224 694
Value on the balance sheet	48 472 569	45 748 554

Interbank operations	12/31/2023	12/31/2022 R
On demand accounts	2 107 195	4 554 902
Accounts and long-term advances	26 332 609	24 811 785
Related debt	196 566	115 711

2.13.2 Maturity analysis of deposits from credit institutions at December 31st, 2023

(thousand MAD)

	<= 3months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Deposits from credit institutions	29 603 644	11 601 511	5 290 303	1 491 287	47 986 746

2.14 Deposits from customers

2.14.1 Deposits from customers at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
On demand deposits	308 240 647	287 137 839
Savings accounts	102 897 592	98 607 768
Other deposits from customers	22 644 017	24 123 780
Securities pledged under repurchase agreements	753 516	763 840
Total principal	434 535 772	410 633 227
Related debt	986 412	743 629
Value on the balance sheet	435 522 184	411 376 856

2.14.2 Breakdown of deposits from customers by geographical area at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Morocco	301 722 786	282 731 555
North Africa	54 642 761	51 200 918
The WAEMU Region	52 591 034	51 738 769
The EMCCA Region	22 186 012	21 452 929
Europe	3 393 180	3 509 056
Total en principal	434 535 772	410 633 227
Related debt	986 412	743 629
Value on the balance sheet	435 522 184	411 376 856

2.14.3 Breakdown of deposits from customers by economic operator at December 31st, 2023

(thousand MAD)

	12/31/2023
Wholesale	162 597 759
Of wich Large Corporate	37 782 627
Individuals	271 938 013
Total principal	434 535 772
Related debts	986 412
Balance sheet value	435 522 184

2.14.4 Maturity analysis of deposits from customers at December 31st, 2023

(thousand MAD)

	<= 3months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Deposits from customers	123 784 079	50 467 666	76 625 957	183 658 070	434 535 772

2.15 Debt securities and subordinated debt at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Other debt securities	16 445 039	20 786 640
Negotiable debt securities	16 445 039	20 786 640
Bonds		
Subordinated debt	18 665 023	18 402 367
Subordinated loans	18 665 023	18 402 367
Undated	18 665 023	18 402 367
Dated		
Subordinated securities	750 000	500 000
Undated		
Dated	750 000	500 000
Total	35 860 062	39 689 007

2.16 Provisions for contingencies and charges at December 31st, 2023

(thousand MAD)

	12/31/2022 R	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	12/31/2023
Provisions for commitments by signature (*)	921 660		640 348	259 805		-23 586	1 278 617
Provisions for employee benefits	685 735		108 358	79 211		-11 328	703 553
Other provisions for contingencies and charges	1 726 998		352 059	50 026	357 433	3 166	1 674 765
Total provisions for contingencies and charges	3 334 393		1 100 765	389 042	357 433	-31 748	3 656 935

(*) see note 2.17

2.17 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at December 31st, 2023

(thousand MAD)

12/31/2023	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Financial assets at fair value through other comprehensive income	24 127 409	8 343		834 260	951		3.5%	11.4%	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	24 127 409	8 343		834 260	951		3.5%	11.4%	
Financial assets at amortised cost	428 669 209	27 506 641	30 553 254	3 394 090	3 839 872	22 098 021	0.8%	14.0%	72.3%
Loans & receivables to credit institutions	36 345 426		53 000	53 704		40 961	0.1%		77.3%
Loans & receivables to Customers	364 164 933	26 580 951	30 500 254	2 813 674	3 725 751	22 057 060	0.8%	14.0%	72.3%
Debt instruments	28 158 850	925 690		526 712	114 121		1.9%	12.3%	
Total assets	452 796 618	27 514 984	30 553 254	4 228 350	3 840 822	22 098 021	0.9%	14.0%	72.3%
Off Balance Sheet commitments	203 895 368	5 508 344	1 530 038	743 044	364 125	171 448	0.4%	6.6%	11.2%
Total	656 691 985	33 023 328	32 083 292	4 971 395	4 204 947	22 269 469	0.8%	12.7%	69.4%

12/31/2022 R	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Financial assets at fair value through other comprehensive income	27 707 229	6 790		259 255	702		0.9%	10.3%	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	27 707 229	6 790		259 255	702		0.9%	10.3%	
Financial assets at amortised cost	397 472 741	31 782 837	28 097 482	3 021 600	4 788 320	20 542 527	0.8%	15.1%	73.1%
Loans & receivables to credit institutions	35 259 710		15 373	27 372		15 259	0.1%		99.3%
Loans & receivables to Customers	340 425 465	30 899 265	28 082 108	2 657 118	4 681 323	20 527 268	0.8%	15.2%	73.0%
Debt instruments	21 787 566	883 572		337 110	106 997		1.5%	12.1%	
Total assets	425 179 970	31 789 627	28 097 482	3 280 855	4 789 022	20 542 527	0.8%	15.1%	73.1%
Off Balance Sheet commitments	188 574 842	12 213 189	1 107 693	620 158	163 464	138 038	0.3%	1.3%	12.5%
Total	613 754 812	44 002 816	29 205 175	3 901 014	4 952 486	20 680 565	0.6%	11.3%	70.8%

2.18 Impaired outstanding amounts (Bucket 3) at December 31st, 2023

(thousand MAD)

	12/31/2023			12/31/2022 R		
	Outstanding amount Bucket 3			Outstanding amount Bucket 3		
	Gross value	Expected Credit Loss	Net value	Gross value	Expected Credit Loss	Net value
Loans & receivables to credit institutions	53 000	40 961	12 039	15 373	15 259	114
Loans & receivables to customers	30 500 254	22 057 060	8 443 193	28 082 108	20 527 268	7 554 840
Debt instruments						
Total impaired outstanding amount at amortised cost (Bucket 3)	30 553 254	22 098 021	8 455 233	28 097 482	20 542 527	7 554 954
Total impaired off-balance sheet commitments (Bucket 3)	1 530 038	171 448	1 358 590	1 107 693	138 038	969 656

(*) see note 2.17

2.19 Securities at amortised cost at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Securities at amortised cost		
Treasury bills and similar securities	22 469 795	16 761 078
Bonds and other fixed income securities	6 614 745	5 910 060
Total	29 084 540	22 671 138
Impairment*	640 833	444 106
Value on the balance sheet	28 443 707	22 227 032

(*) see note 2.17

2.20 Insurance liabilities at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Remaining coverage	36 437 019	33 211 616
Claims incurred	7 263 002	7 499 984
Value on the balance sheet	43 700 021	40 711 600

3. NOTES TO INCOME STATEMENT**3.1 Net interest margin at December 31st, 2023**

(thousand MAD)

	12/31/2023			12/31/2022 R		
	Income	Expenses	Net	Income	Expenses	Net
Transactions with customers	22 013 613	4 867 822	17 145 791	19 508 060	3 680 133	15 827 926
Deposits, loans and borrowings	20 843 172	4 612 267	16 230 906	18 412 398	3 484 728	14 927 670
Repurchase agreements	27 467	208 084	-180 616	47 346	54 065	-6 718
Finance leases	1 142 973	47 472	1 095 501	1 048 315	141 340	906 975
Inter-bank transactions	1 616 210	1 807 613	-191 403	630 897	1 198 715	-567 818
Deposits, loans and borrowings	1 523 227	1 519 345	3 882	561 046	1 098 133	-537 087
Repurchase agreements	92 983	288 268	-195 285	69 851	100 582	-30 731
Debt issued by the group		1 711 586	-1 711 586		1 801 847	-1 801 847
Securities transactions	3 269 776	79 188	3 190 588	2 905 244	44 373	2 860 871
Total interest margin	26 899 599	8 466 209	18 433 391	23 044 200	6 725 068	16 319 133

3.2 Net Fees at December 31st, 2023

(thousand MAD)

	12/31/2023			12/31/2022 R		
	Income	Expenses	Net	Income	Expenses	Net
Net fees on transactions	2 792 297	132 354	2 659 944	2 377 151	127 234	2 249 916
With credit institutions	132 715	71 128	61 587	143 864	89 885	53 979
With customers	1 657 696		1 657 696	1 380 169		1 380 169
On securities	229 336	24 878	204 457	245 221	22 058	223 164
On foreign exchange	103 909	32 296	71 613	66 706	7 442	59 264
On forward financial instruments and other off-balance sheet transactions	668 642	4 052	664 590	541 191	7 851	533 340
Banking and financial services	4 467 507	706 440	3 761 067	4 226 564	700 363	3 526 202
Net income from mutual fund management (UCITS)	598 968	43 275	555 693	597 691	34 042	563 649
Net income from payment services	2 673 336	513 050	2 160 286	2 303 195	490 463	1 812 732
Insurance	51 118		51 118	24 690		24 690
Other services	1 144 085	150 115	993 970	1 300 988	175 857	1 125 131
Net fee income	7 259 805	838 794	6 421 010	6 603 715	827 597	5 776 118

3.3 Net gains or losses on financial instruments at fair value through profit or loss at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Fixed-income securities	1 581 585	-107 273
Variable-income securities	618 261	241 043
Derivative financial instruments	-431 028	1 032 458
Revaluation of manual foreign exchange positions	2 062 633	1 187 473
Total	3 831 452	2 353 701

3.4 Net gains or losses on financial assets at fair value through other comprehensive income at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Income from variable income securities	210 494	204 415
Income from disposals	135 925	101 230
Net gains	139 124	102 550
Net losses	-3 199	-1 319
Gains or losses of variable income securities		
Total	346 419	305 646

3.5 Net income from other activities at December 31st, 2023

(thousand MAD)

	12/31/2023			12/31/2022 R		
	Income	Expenses	Net	Income	Expenses	Net
Net income from investment property	78 237		78 237	78 046		78 046
Net income from assets held under operating leases	46 243	187	46 057	47 499	7 453	40 046
Other net income	756 218	1 676 124	-919 906	626 624	1 268 952	-642 328
Total net income from other activities	880 699	1 676 311	-795 612	752 168	1 276 405	-524 237

3.6 Net income from insurance activities at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Insurance income	8 333 544	6 312 220
Insurance expenses	-6 727 431	-5 022 423
Income from insurance activities	1 606 113	1 289 797
Net investments from insurance activities	280 665	402 441
Net financial income or expenses from insurance contracts	-180 715	12 896
Net income from insurance activities	1 706 063	1 705 134

3.7 Cost of risk at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Additional provisions	-7 220 093	-5 404 758
Provisions for loan impairment	-5 969 837	-4 885 406
Provisions for securities Impairment	-898 197	-147 158
Other general provisions	-352 059	-372 194
Provision write-backs	4 623 911	3 307 817
Provisions for loan impairment	4 134 531	2 781 340
Provisions for securities Impairment	73 576	159 023
Other general provisions	415 804	367 454
Change in provisions	-1 385 854	-1 090 943
Losses on written-off loans	-1 199 405	-1 102 890
Non covered credit loss provisions	-241 185	-51 652
Amounts recovered on impaired written-off loans	53 284	81 795
Others	1 452	-18 196
Cost of risk	-3 982 035	-3 187 884

	12/31/2023	12/31/2022 R
Impairment of healthy assets (Bucket 1 and Bucket 2)	-544 380	-973 340
Bucket 1: Losses estimated from the amount of loan losses expected over the next 12 months	-1 180 390	-564 167
Debt instruments recorded at fair value through recyclable equity	-557 642	-41 326
Debt instruments recorded at amortized cost	-502 712	-445 595
Signature loans	-120 036	-77 246
Bucket 2: Losses estimated from the amount of loan losses expected over the life of the loan	636 010	-409 173
Debt instruments recorded at fair value through recyclable equity	-262	-661
Debt instruments recorded at amortized cost	842 143	-396 298
Signature loans	-205 871	-12 213
Impairment of impaired assets (Bucket 3)	-1 790 835	-830 973
Bucket 3: Impaired assets	-1 790 835	-830 973
Debt instruments recorded at fair value through recyclable equity	-770	
Debt instruments recorded at amortized cost	-1 735 429	-824 010
Signature loans	-54 636	-6 962
Provisions for risks and charges excluding credit risk (IAS 37)	124 966	22 413
Impairment losses on loans and uncollectible debts	-1 509 520	-1 199 905
Recovery of losses on loans and debts	53 284	81 795
At amortized cost	53 284	81 795
through other comprehensive income		
Others	-315 550	-287 873
Cost of credit risk	-3 982 035	-3 187 884

3.8 Net gains or losses on other assets at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Property, plant, equipment and intangible assets used in operations		
Gains on disposals of property, plant and equipment and intangible assets used in operations	54 833	52 506
Losses on disposals of property, plant and equipment and intangible assets used in operations	-53 705	-128 863
Net gains or losses on other assets	1 128	-76 358

3.9 General Operating expenses

3.9.1 Detail of general operating expenses at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Staff Expenses	-6 580 491	-6 182 357
Taxes and contributions	-400 227	-376 678
External services and other operating expenses	-3 819 879	-3 120 628
Total	-10 800 597	-9 679 664

3.9.2 Detail of staff expenses

(thousand MAD)

	12/31/2023	12/31/2022 R
Remuneration	-4 955 102	-4 610 429
Employee benefit expense Payroll taxes	-1 625 389	-1 571 929
Total	-6 580 491	-6 182 357

3.10 Depreciation, amortisation and impairment of property, plant and equipment and intangible assets

(thousand MAD)

	12/31/2023	12/31/2022 R
Depreciation and amortisation	-1 384 193	-1 455 533
Property, plant and equipment	-840 216	-904 511
Intangible assets	-493 241	-495 694
Investment property	-50 736	-55 328
Impairment	-4 984	2 275
Property, plant and equipment	609	1 653
Intangible assets	-2 381	
Investment property	-3 212	623
Total	-1 389 178	-1 453 257

4. INFORMATION BY BUSINESS LINES

Attijariwafa bank's information by business activity is presented as follows:

- **Domestic banking, europe and offshore** comprising Attijariwafa bank SA, Attijariwafa bank Europe, Attijari international bank and holding companies incorporating the group's investments in the group's consolidated subsidiaries;
- **Specialised Financial Subsidiaries** comprising Moroccan subsidiaries undertaking consumer finance, mortgage loan, leasing, factoring and money transfer activities;
- **International Retail Banking** including banks in North Africa especially Attijaribank Tunisie, Attijariwafa bank Egypt and Attijaribank Mauritanie as well as banks in the WAEMU zone and the EMCCA zone;
- **Insurance** comprising Wafa Assurance and its significant subsidiaries.

(thousand MAD)

Balance Sheet december 2023	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	TOTAL
Total Balance Sheet	391 241 997	43 691 408	53 230 918	170 841 563	659 005 886
including					
Assets					
Financial assets at fair value through profit or loss	60 568 690	10 589		1 125 623	61 704 902
Financial assets at fair value through other comprehensive income	5 571 818	75 622		23 129 438	28 776 879
Securities at amortised cost	19 348 263	26 301		9 069 144	28 443 707
Loans and advances to financial institutions at amortised cost	24 989 350	257 267	297 831	10 759 314	36 303 761
Loans & receivables Customers at amortised cost	255 954 263	38 586 766	522 188	97 586 435	392 649 653
Property, plant, equipment	3 547 351	1 399 945	235 257	2 361 435	7 543 988
Liabilities					
Debts - Financial Institutions	40 066 850	1 998 740	1 124 765	5 282 213	48 472 569
Customers deposits	298 750 631	6 910 789	5 356	129 855 408	435 522 184
Insurance contracts liabilities			43 700 021		43 700 021
Subordinated funds and special guarantee funds	17 905 088	757 330		752 604	19 415 023
Shareholders' equity	49 154 307	2 832 242	6 116 227	8 603 181	66 705 958

INCOME STATEMENT DECEMBER 2023	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	Eliminations	TOTAL
Interest margin	9 791 694	1 281 665	-293	7 458 391	-98 067	18 433 391
Margin on fees	3 468 861	1 093 796	-50 383	2 821 777	-913 041	6 421 010
Net banking income	14 930 241	2 848 705	1 526 237	10 986 486	-348 946	29 942 723
Operating expenses	5 296 557	1 145 035	461 508	4 246 443	-348 946	10 800 597
Net operating income	6 543 689	1 130 256	902 676	5 194 292		13 770 913
Net income	4 078 800	651 668	641 329	3 691 624		9 063 420
Net income group share	4 049 450	505 679	258 058	2 694 419		7 507 605

5. FINANCING COMMITMENTS AND GUARANTEES

5.1 Financing commitments at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Financing commitments given	117 818 531	110 097 046
Financing commitments received	2 531 457	2 777 032

5.2 Guarantee commitments at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Guarantee commitments given	93 115 219	91 798 678
Guarantee commitments received	72 727 264	71 354 643

6. COMPLEMENTARY INFORMATION

6.1 Associated parties

The transactions conducted between Attijariwafa bank and parties associated are conducted under the market conditions prevailing at the time of completion.

6.1.1 Relationship between group consolidated companies

(thousand MAD)

	Fully consolidated companies
Assets	33 166 759
Loans, advances and securities	32 050 023
Ordinary accounts	4 743 324
Loans	26 430 756
Securities	875 943
Miscellaneous assets	
Other assets	1 116 736
Total	33 166 759
Liabilities	33 166 759
Deposits	31 966 579
Ordinary accounts	4 680 042
Other loans	27 286 537
Debts represented by security	83 443
Miscellaneous liabilities	1 116 736
Total	33 166 759
Financing and guarantee commitments	
Commitments given	14 157 979
Commitments received	14 157 979

6.1.2 Income items regarding operations conducted with associated parties

(thousand MAD)

	Fully consolidated companies
Interest and equivalent income	689 302
Interest and equivalent expenses	591 235
Fees (income)	1 084 370
Fees (expenses)	171 329
Income from other activities	330 819
Expenses from other activities	1 020 916
Other expenses	348 946

Relationships with members of administrative and management bodies :

In 2023, remuneration of Attijariwafa bank Board of Directors comes to MAD 6.8 million for attendance tokens. This global sum includes all ancillary charges inherent to travel in connection with the Board.

In addition, the annual gross remuneration of the executive members for FY 2023 came to MAD 147.5 million. Loans to these members came to MAD 112.7 million at the end of 2023.

6.2 Wafa assurance

(thousand MAD)

Balance Sheet	12/31/2023	12/31/2022 R
Assets		
Loans & receivables to customers	330 017	344 052
Financial investments of insurance activities	33 271 123	31 276 531
Insurance contracts assets	1 531 003	1 195 090
Tangible fixed assets	200 025	115 545
Liabilities		
Insurance contracts liabilities	39 030 067	36 404 114
Shareholders equity	5 213 599	4 743 605

Income statement	12/31/2023	12/31/2022 R
Interest margin	-183	-225
Margin on commissions	-20 093	-20 699
Net income from other activities	59 792	7 827
Net income from insurance activities	1 200 727	1 052 884
Net banking income	1 238 464	1 044 108
Operating expenses	-389 005	-254 076
Operating income	706 964	678 276
Net Income	497 659	448 423
Net income group share	197 293	177 774

7. OTHER COMPLEMENTARY INFORMATION

7.1 Certificates of deposit and finance company bonds issued during 2023 :

The **Certificates of Deposits** outstanding amounted, as of December 2023, to MAD 8.2 billion.

During 2023, MAD 1.8 billion has been issued with a maturity comprised between 3 years and 5 years and rates between 5% and 20%.

The **Finance Company Bonds** outstanding totaled, as of December 2023, MAD 8 billion.

During 2023, MAD 2.9 billion of Finance Company Bonds has been issued with a maturity comprised between 2 years and 4 years and rates between 3.72% and 4.20%.

7.2 Subordinated debts issued during 2023 :

During 2023, the group Attijariwafa bank issued one perpetual subordinated bond.

On December 22nd, 2023, Attijariwafa bank issued a perpetual subordinated bond loan with a mechanism of loss absorption and cancellation of coupon payment, for an amount of MAD 2 billion, divided into 20,000 bonds with a nominal value of MAD 100,000. It is split into 2 unlisted tranches (A and B).

The nominal interest rate relating to tranche A is revisable every 10 years and amounts between 6.18% and 6.28% including a risk premium between 225 and 235 basis points. The interest rate applicable to tranche B can be revised annually and amounts between 5.13% and 5.23%, including a risk premium between 205 and 215 basis points.

The global result of subscriptions is summarized in the following table :

(thousand MAD)

	Tranche A	Tranche B
Amount withheld	185 000	1 815 000

On December 28, 2023, Wafa Salaf issued a subordinated bond for an amount of MAD 250 million broken down into 2 unlisted tranches (A and B), divided into 13 bonds: 10 bonds with a nominal value of MAD 20.32 million and 3 bonds with a nominal value of MAD 15.6 million.

The global result of subscriptions is summarized in the following table :

(thousand MAD)

	Tranche A	Tranche B
Amount withheld	203 200	46 800

7.3 Capital and income per share :

7.3.1 Number of shares and per values :

As of December 31st, 2023, Attijariwafa bank's capital amounted to MAD 2,151,408,390 and made of 215,140,839 shares at a nominal value of MAD 10.

7.3.2 Attijariwafa bank shares held by the Group :

As of December 31st, 2023, Attijariwafa bank Group hold 13,226,583 shares representing a global amount of MAD 2,461 million deducted from the consolidated shareholders equity.

7.3.3 Per share income :

The bank has not dilutive instruments in ordinary shares. Therefore, the diluted income per share is equal to the basic income per share.

(in MAD)

	12/31/2023	12/31/2022 R
Earnings per share	34.9	28.37
Diluted earnings per share	34.9	28.37

Assumptions for calculation purposes :

	12/31/2023	12/31/2022 R
Start of period	01 January 2023	01 January 2022
End of period	31 December 2023	31 December 2022
Discount rate	4.71%	3.60%
Rate of salary increase	4.00%	4.00%
Expected return on plan assets	NA	NA

The outcome of the calculations are as follows :

Change in the actuarial debt	12/31/2023	12/31/2022 R
Actuarial liability N-1	685 735	735 584
Current service cost	50 834	46 230
Discounting effect	17 435	13 872
Employee contributions		
Change / curtailment / settlement of the plan		
Acquisition, disposal (change in consolidation scope)		
Termination benefits	-73 648	-87 376
Benefits paid (mandatory)		
Actuarial gains (losses)	23 197	-22 575
Actuarial liability N	703 553	685 735

Expense recognized	12/31/2023	12/31/2022 R
Current service cost	-50 834	-46 230
Discounting effect	-17 435	-13 872
Expected return on plan assets during the period		
Amortisation of past service cost		
Amortisation of actuarial gains (losses)		
Gains/(losses) on curtailments and settlements		
Gains/(losses) on surplus limitations	-29 808	-4 971
Net expense recognized in profit or loss	-98 077	-65 072

7.4 Financial assets at fair value through profit or loss

	12/31/2023	Level 1	Level 2	Level 3
Trading assets	61 187 128	18 342 959	42 844 169	
Loans and advances to financial institutions				
Loans and advances to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repo agreements				
Treasury notes and similar securities	35 461 553		35 461 553	
Bonds and other fixed income securities	7 126 204		7 126 204	
Shares and other equity securities	18 342 959	18 342 959		
Non-consolidated equity investments				
Derivative instruments	246 679		246 679	
Related loans	9 732		9 732	
Other financial assets at fair value through profit or loss	517 774		355 393	162 380
Bonds and other fixed income securities	11 516		11 516	
Shares and other equity securities	363 681		343 877	19 804
Non-consolidated equity investments	142 576			142 576
Financial assets at fair value through other comprehensive income	28 776 879		23 300 540	5 476 338
Debt instruments at fair value through other comprehensive income (recycling)	23 300 540		23 300 540	
Equity instruments at fair value through other comprehensive income (no recycling)	5 476 338			5 476 338
Financial investments of insurance activities	46 340 941	19 480 046	7 970 842	18 890 053

7.5 Scope of consolidation

Name	Sector of activity	(A)	(B)	(C)	(D)	Country	Method	% Control	% Interest
ATTIJARIWABA BANK	Bank					Morocco	Top		
ATTIJARIWABA EUROPE	Bank					France	Full	99.78%	99.78%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	Full	100.00%	100.00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	Full	83.08%	83.08%
ATTIJARIBANK TUNISIE	Bank					Tunisia	Full	57.21%	57.21%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	Full	66.30%	66.30%
CREDIT DU SENEGAL	Bank					Senegal	Full	95.00%	95.00%
UNION GABONAISE DE BANQUE	Bank					Gabon	Full	58.71%	58.71%
CREDIT DU CONGO	Bank					Congo	Full	91.00%	91.00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Cost	Full	67.00%	67.00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank					Cameroun	Full	51.00%	51.00%
ATTIJARIBANK MAURITANIE	Bank					Mauritanie	Full	100.00%	67.00%
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank					Togo	Full	57.2%	57.2%
ATTIJARIWABA BANK EGYPT	Bank					Egypt	Full	100.00%	100.00%
BANK ASSAFA	Bank					Morocco	Full	100.00%	100.00%
WABA SALAF	Consumer credit					Morocco	Full	50.91%	50.91%
WABA BAIL	Leasing					Morocco	Full	98.90%	98.90%
WABA IMMOBILIER	Real estate loans					Morocco	Full	100.00%	100.00%
ATTIJARI IMMOBILIER	Real estate loans					Morocco	Full	100.00%	100.00%
ATTIJARI FACTORING MAROC	Factoring					Morocco	Full	100.00%	100.00%
WABA CASH	Cash activities					Morocco	Full	100.00%	100.00%
WABA LLD	Long-term rentals					Morocco	Full	100.00%	100.00%
ATTIJARI FINANCES CORP.	Business bank					Morocco	Full	100.00%	100.00%
WABA GESTION	Asset management					Morocco	Full	66.00%	66.00%
ATTIJARI INTERMEDIATION	Securities brokerage					Morocco	Full	100.00%	100.00%
FCP SECURITE	Dedicated mutual funds					Morocco	Full	39.64%	39.64%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	Full	39.64%	39.64%
FCP STRATEGIE	Dedicated mutual funds					Morocco	Full	39.64%	39.64%
FCP EXPANSION	Dedicated mutual funds					Morocco	Full	39.64%	39.64%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	Full	39.64%	39.64%
WG BOND FUND	Dedicated mutual funds				(2)	Morocco	Full	39.64%	39.64%
WABA ASSURANCE UEMOA	Dedicated mutual funds				(2)	Ivory Cost	Full	39.64%	39.64%
WABA ASSURANCE	Insurance					Morocco	Full	39.64%	39.64%
ATTIJARI ASSURANCE TUNISIE	Insurance					Tunisia	Full	57.21%	47.55%
WABA IMMA ASSISTANCE	Insurance					Morocco	Full	72.15%	45.39%
WABA ASSURANCE NON VIE COTE D'IVOIRE	Insurance					Ivory Cost	Full	39.64%	39.64%
WABA ASSURANCE VIE COTE D'IVOIRE	Insurance					Ivory Cost	Full	39.64%	39.64%
WABA ASSURANCE NON VIE SENEGAL	Insurance					Senegal	Full	39.64%	39.64%
WABA ASSURANCE VIE SENEGAL	Insurance					Senegal	Full	39.64%	39.64%
WABA ASSURANCE NON VIE CAMEROUN	Insurance					Cameroon	Full	39.64%	25.77%
WABA ASSURANCE VIE CAMEROUN	Insurance					Cameroon	Full	39.64%	38.66%
BCM CORPORATION	Holding					Morocco	Full	100.00%	100.00%
OGM	Holding					Morocco	Full	50.00%	50.00%
ANDALUCARTHAGE	Holding					Morocco	Full	100.00%	100.00%
KASOVI	Holding					Mauritius	Full	100.00%	100.00%
SAF	Holding					France	Full	99.82%	99.82%
FILAF	Holding					Senegal	Full	100.00%	100.00%
ATTIJARI AFRIQUE PARTICIPATIONS	Holding					France	Full	100.00%	100.00%
ATTIJARI MAROCO-MAURITANIE	Holding					France	Full	67.00%	67.00%
ATTIJARI IVOIRE	Holding					Morocco	Full	66.67%	66.67%
ATTIJARI HOLDING AFRICA	Holding					Morocco	Full	100.00%	100.00%
ATTIJARI WEST AFRICA	Holding					Ivory Cost	Full	100.00%	100.00%
SUCCURSALE BURKINA	Branch					Burkina Faso	Full	83.08%	83.08%
SUCCURSALE BENIN	Branch					Benin	Full	83.08%	83.08%
SUCCURSALE NIGER	Branch					Niger	Full	83.08%	83.08%
MOUSSAFIR	Hotel					Morocco	Equity	33.34%	33.34%
ATTIJARI SICAR	Venture Capital					Tunisia	Full	74.13%	42.41%
PANORAMA	Property company					Morocco	Full	39.64%	39.64%
SOCIETE IMMOBILIERE TOGO LOME	Property company					Togo	Full	100.00%	100.00%

(A) Movements occurring in first half of 2022

(B) Movements occurring in second half of 2022

(C) Movements occurring in first half of 2023

(D) Movements occurring in second half of 2023

1 - Acquisition.

2 - Creation, crossing threshold.

3 - Entry into IFRS perimeter.

4 - Disposal.

5 - Deconsolidation.

6 - Merger between consolidated entities.

7 - Change in method - full integration to equity method.

8 - Change in method - equity method to full integration.

9 - Reconsolidation.

PARENT COMPANY FINANCIAL STATEMENTS

A decorative graphic on the left side of the page. It features a background of light gray diagonal stripes. Overlaid on these stripes are three overlapping triangles: a yellow one on the left, a red one in the middle, and a larger red one on the right. The text 'AUDITORS' REPORT ON PARENT COMPANY FINANCIAL STATEMENTS' is positioned to the right of the triangles.

AUDITORS' REPORT
ON PARENT COMPANY
FINANCIAL STATEMENTS

Parent Company Financial statements at December 31st, 2023**mazars**

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ATTIJARIWAFI BANK S.A
GENERAL REPORT OF THE STATUTORY AUDITORS
FISCAL YEAR JANUARY 1ST, 2023– DECEMBER 31ST, 2023

Opinion

In accordance with the mission granted us by the General Meeting, we have audited the attached financial statements of ATTIJARIWAFI BANK. The financial statements comprise the balance sheet, the income statement, the management accounting statement, the cash flow statement and notes to the financial statements for the year ended December 31, 2023. The financial statements show shareholders' equity of **MAD 67,704,773** thousand and net income of **MAD 5,146,252** thousand.

We hereby certify that the financial statements mentioned in the first paragraph above provide in all material respects a true and fair view of the operating results, financial position and assets of ATTIJARIWAFI BANK as at December 31, 2023, in accordance with accounting standards applicable in Morocco.

Basis of the opinion

We conducted the audit in accordance with professional standards applicable in Morocco. Our responsibilities related to these standards are detailed under "Responsibilities of the auditor" in the present report. We are independent of the company, in compliance with the ethical policies applicable to the audit of financial statements. We have discharged other ethical responsibilities applicable to us in compliance with those policies. We believe that the evidence obtained from our audit is adequate and appropriate as a basis for our opinion.

Key audit questions

Key audit questions are questions which, in our professional judgement, were critical in our audit of the financial statements for the period under consideration. The questions were raised during our audit of the financial statements and approached globally in order to form an opinion on the financial statements. We do not express an opinion on individual questions.

Credit risk and provisioning customer loans	
Key audit question	Audit reply
<p>Customer loans bear credit risk which exposes the Bank to potential losses if the customers or counterparties prove unable to meet their financial commitments. The Bank constitutes provisions to cover this risk.</p> <p>As indicated under A1 "Principal accounting methods" in the notes to the financial statements, these provisions are estimated and accounted for in application of 1) the principles of the Accounting Plan for Credit Establishments, 2) the provisions set out in circular 19/G/2002 of Bank Al-Maghrib on the classification of loans and their coverage through provisions, and 3) the rules of Bank Al-Maghrib relating to provisions for watchlist loans.</p> <p>Assessing provisions for customer loans requires:</p> <ul style="list-style-type: none"> - identifying nonperforming loans and watchlist loans; - evaluating the amount of provisions as a function of the various categories of loan and collateral classifications the Bank may resort to. <p>As at December 31, 2023, the amount of provisions for impairment stood at MAD 13,464 million, bringing net customer loans to MAD 246,951 million.</p> <p>We considered that the rise in credit risk for customer loans and the assessment of related provisions constitute a key audit point, as these items are significant amounts which require management judgement and estimates.</p>	<p>We reviewed the Bank's internal control procedure and the key controls relating to the classification of loans and the evaluation of related provisions. Our audit consisted mainly of:</p> <ul style="list-style-type: none"> - examining compliance with the Accounting Plan for Credit Establishments, and especially with circular 19/G/2002 of Bank Al-Maghrib, of principles implemented by the Bank; - examining the governance procedure and testing key controls implemented at the Bank level; - testing by sample for the correct classification of loans in all appropriate categories; - testing the assessment of provisions through a selection of watchlist and nonperforming loans.

Investments in affiliates	
Key audit question	Audit reply
<p>Investments in affiliates are recorded on the balance sheet at a net book value of MAD 23,502 million.</p> <p>They are recorded individually at their purchase price. When the value in use falls below the net book value, impairment is recorded in the amount of the difference.</p> <p>Value in use is determined for each security by referring to a valuation method based on available data such as discounted future cash flows, net asset value and standard multiples which are useful for forecasting future profitability and, for listed investments, the stock price.</p> <p>Given the importance of investments in affiliates on the balance sheet, and the management's choices of valuation methods for determining values in use as well as underlying assumptions, we considered that investments in affiliates constitute a key point of our audit.</p>	<p>Our audit consisted mainly of:</p> <ul style="list-style-type: none"> - examining on the basis of samples the justification of valuation methods and quantified items employed by the Bank to determine various values in use. - testing by sample the arithmetic precision of the calculated values in use selected by the Bank.

Responsibilities of management and heads of governance with regard to the financial statements

Management is responsible for the preparation and faithful presentation of the financial statements, in accordance with accounting principles applicable in Morocco, as well as for any internal control it deems necessary for the preparation of financial statements which are free of material misstatements due to fraud or error.

During the preparation of the financial statements, management is responsible for assessing the Company's capacity to continue operations, to transmit if necessary any questions about business continuity, and to apply the business continuity accounting principle except where management intends to liquidate the Company or cease activity, or where there is no other realistic solution available. Heads of governance are responsible for monitoring the Company's financial information procedures.

Auditor's responsibilities in auditing the financial statements

Our objectives are to obtain reasonable assurance that the financial statements overall are free of material misstatements due either to fraud or error, and to provide an auditor's report containing our opinion.

Reasonable assurance corresponds to a high level of assurance, though it does not guarantee that an audit carried out in accordance with professional standards will always detect material misstatements. Misstatements may result from fraud or error, and are considered material where it is reasonable to expect that, individually or collectively, they may influence economic decisions of users of the financial statements.

In the framework of an audit carried out in accordance with professional standards in Morocco, we have applied our professional judgement and critical faculties throughout the audit. Furthermore we:

- Identify and assess the risks that the financial statements may contain material misstatements due to fraud or error; devise and implement audit procedures to meet those risks; and collect sufficient, appropriate evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than that of not detecting a material misstatement due to error, because fraud can involve collusion, falsification, voluntary omissions, false declarations and the circumvention of internal control.
- Acquire an overall understanding of the internal control items necessary in order to devise audit procedures appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of the Company's internal controls.
- Assess the appropriateness of the accounting methods applied and the reasonableness of management's accounting estimates, as well as any related information provided by management.
- Draw conclusions as to the appropriateness of management's use of the business continuity accounting principle and, on the basis of evidence obtained, as to whether there is material uncertainty relating to events or situations likely to cast significant doubt on the Company's capacity to continue operations. If we conclude that there is material uncertainty, we are required to highlight in our report the information provided in the financial statements about the uncertainty or, where this information is inadequate, to express an amended opinion. Our conclusions are based on audit evidence obtained up to the report date. Future events or situations could cause the Company to cease operations.
- Evaluate the overall presentation, structure and content of the financial statements, including information provided in the notes to the financial statements. We assess whether the financial statements represent underlying operations and events sufficiently to provide a true and faithful view.

We communicate to the heads of governance specifically on the extent and schedule of the audit, and on our significant observations, including any significant deficiency in internal control that we identified during our audit.

Verifications and specific information

As provided for by law, we also verified that the information contained in the Board of Directors' management report is accurate and consistent with the Company's financial statements.

Moreover, in compliance with the provisions of Article 172 of Act 17-95 as amended and supplemented, we bring to your attention that during fiscal year 2023, the bank acquired the following equity interests:

- OPCI Horizon Real Estate for KMAD 2,250,000, 22.06% held by Attijariwafa bank;
- FCP WG Momentum Factor Fund for KMAD 500, 50% held by Attijariwafa bank;
- FCP WG Low Volatility Factor Fund for an amount of KMAD 500 held at 50% by Attijariwafa bank ;
- FCP WG Value Factor Fund for an amount of KMAD 500 held at 50% by Attijariwafa bank.

Casablanca, April 29, 2024

The Statutory Auditors

MAZARS AUDIT ET CONSEIL

MAZARS AUDIT ET CONSEIL
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Sakina BENSOUA KORACHI
Associée

FINANCIAL STATEMENTS

Parent company financial statements as of December 31st, 2023

1. Presentation

Attijariwafa bank is a Moroccan company governed by common law. The financial statements comprise the accounts of head office as well as branches in Morocco.

2. General principles

The financial statements are prepared in accordance with generally accepted accounting principles applicable to credit institutions.

The presentation of Attijariwafa bank's financial statements complies with the Credit Institution Accounting Plan.

3. Loans and signature loans

General presentation of loans

- Loans and advances to credit institutions and customers are classified according to their initial maturity and type:
 - Sight and term loans in the case of credit institutions;
 - Short-term loans, equipment loans, consumer loans, mortgage loans and other loans for customers.
- Signature loans accounted for off-balance sheet relate to transactions which have not yet given rise to cash movements such as irrevocable commitments for the undrawn portion of facilities made available to credit institutions and customers or guarantees given;
- Repo transactions, involving shares or other securities, are recorded under the different loan categories (credit institutions or customers);
- Interest accrued on these loans is recorded under related loans and booked to the income statement.

Non-performing loans on customers

- Non-performing loans on customers are recorded and valued in accordance with prevailing banking regulations.

The main measures applied are summarised as follows:

- Non-performing loans are classified as sub-standard, doubtful or impaired depending on the level of risk;

After deducting the guarantee portion as required by prevailing regulations, provisions for no-performing loans are made as follows:

- 20% for sub-standard loans;
- 50% for doubtful loans;
- 100% for impaired loans.

- Provisions made relating to credit risks are deducted from the asset classes in question. As soon as loans are classified as no-performing, interest is no longer accrued but is recognised as income when received;
- Losses on irrecoverable loans are booked when the possibility of recovering the no-performing loans is deemed to be zero;
- Provisions for no-performing loans are written-back on any positive development in respect of the no-performing loans in question, such as partial or full repayment or a restructuring of the debt with partial repayment.
- The bank has written off no-performing loans using provisions set aside for this purpose.

4. Amounts owing to credit institutions and customers

Amounts owing to credit institutions and customers are presented in the financial statements according to their initial maturity and type:

- Sight and term borrowings in the case of credit institutions;
- Current accounts in credit, savings accounts, terms deposits and other customer accounts in credit in the case of customers.

Repo transactions, involving shares or other securities, are recorded under the different loan categories (credit institutions or customers), depending on the counterparty;

Interest accrued on these loans is recorded under related borrowings and booked to the income statement.

5. Securities portfolio

5.1. General presentation

Securities transactions are booked and valued in accordance with the Banking chart of accounts.

Securities are classified as a function of their legal characteristics (debt security or equity security) and the purpose for which they are acquired (trading securities, available-for-sale securities, investment securities and investments in affiliates).

5.2. Trading securities

Trading securities are securities which are highly liquid and are acquired with the intention of being resold in the very near future. These securities are recorded at cost (including coupon). At the end of each period, the difference between this value and their market value is recognised directly in the income statement.

5.3. Available-for-sale securities

Available-for-sale securities are securities acquired with the intention of being held for at least 6 months, except for fixed income securities intended to be held until maturity. AFS securities comprise all securities that do not satisfy the criteria required to be classified in another category.

Debt securities are booked excluding accrued interest. The difference between their purchase price and redemption price is amortised over the security's remaining life.

Equities are recorded at cost less acquisition expenses.

At the end of each period, a provision for impairment is made for any negative difference between a security's market value and carrying amount. Unrealised gains are not booked.

5.4. Investment securities

Investment securities are debt securities which are acquired, or which come from another category of securities, with the intention of being held until maturity for the purpose of generating regular income over a long period.

These securities are recorded at cost less acquisition expenses. The difference between their purchase price and redemption price is amortised over the security's remaining life.

At the end of each period, these securities are recorded at cost, regardless of their market value. Unrealised profit or loss is therefore not recognised.

5.5. Investments in affiliates

This category comprises securities whose long-term ownership is deemed useful to the Bank.

At the end of each period, their value is estimated on the basis of generally accepted criteria such as useful value, share of net assets, future outlook for earnings and share price. Only unrealised losses give rise to provisions for impairment on a case-by-case basis.

5.6. Repos with physical delivery

- Repo securities are maintained on the assets side and continue to be valued according to the rules applicable to their category. The amount received and the interest on the debt are recorded as liabilities.

- Securities received on reversal repo transaction are not recorded as assets on the balance sheet. The amount disbursed and the interest accrued on the receivable are recorded as assets.

6. Foreign currency transactions

Foreign currency loans, amounts owing and signature loans are translated into dirhams at the average exchange rate prevailing on the balance sheet date.

Any foreign exchange difference on contributions from overseas branches and on foreign currency-denominated borrowings for hedging exchange rate

risk is recorded in the balance sheet under "Other assets" or "Other liabilities" as appropriate. Any translation difference arising on translation of long-term investment securities acquired in a foreign currency is recorded as a translation difference for each category of security in question.

Any foreign exchange difference on any other foreign currency account is posted to the income statement. Income and expenses in foreign currency are translated at the exchange rate prevailing on the day they are booked.

7. Translation of financial statements drawn up in foreign currencies

The «closing rate » method is used to translate foreign currency- denominated financial statements.

Translation of balance sheet and off-balance sheet items

All assets, liabilities and off-balance sheet items of foreign entities are translated at the exchange rate prevailing on the balance sheet date.

Shareholders' equity (excluding net income for the current period) is valued at different historical rates. Any difference arising on restatement (closing rate less historical rate) is recorded in shareholders' equity under «Translation differences».

Translation of income statement items

All income statement items are translated at the average exchange rate over the year except for depreciation and amortisation expenses, which are translated at the closing rate.

8. General provisions

These provisions are made, at the discretion of the management, to address future risks which cannot be currently identified or accurately measured relating to the banking activity.

Provisions made qualify for a tax write-back.

9. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recorded in the balance sheet at cost less accumulated depreciation and amortisation, calculated using the straight line method over the estimated use life of the assets in question.

Intangible assets are categorised as operating or no-operating assets and are amortised over the following periods:

Type	Amortisation period
- Lease rights	not amortised
- Patents and brands	N/A
- Research and development	N/A
- IT software	6.67 years
- Other items of goodwill	5 years

Tangible assets are categorised as operating or no operating assets and are amortised over the following periods :

Type	Amortisation period
- Land	not depreciated
- Operating premises	25 years
- Office furniture	6.67 years
- IT hardware	6.67 years
- Vehicles	5 years
- Fixtures, fittings and equipment	6.67 years

10. Deferred expenses

Deferred expenses are expenses which, given their size and nature, are likely to relate to more than one period.

Deferred expenses are amortised over the following periods:

Type	Amortisation period
-Start-up costs	3 years
- Expenses incurred in acquiring fixed assets	5 years
- Bond issuance expenses	N/A
- Premiums paid on issuing or redeeming debt securities	N/A
- Other deferred expenses	3-5 years on a case by case basis

11. Recognition of interest and fees in the income statement

Interest

Income and expenses calculated on principal amounts actually lent or borrowed are considered as interest.

Income and expenses calculated on a prorata temporis basis which remunerate a risk are considered as similar income or expenses. This category includes fees on guarantee and financing commitments (guarantees, documentary credits etc.).

Interest accrued on principal amounts actually lent or borrowed is booked under related loans or debt with an offsetting entry in the income statement entry.

Similar income or expenses are recorded under income or expenses when invoiced.

Fees

Income and expenses, calculated on a flat-rate basis for a service provided, are recorded under fees when invoiced.

12. Non-recurring items of income and expenditure

They consist exclusively of income and expenses arising on an exceptional basis and are, in principle, rare in that they are unusual in nature or occur infrequently.

FINANCIAL STATEMENTS

Parent company financial statements at December 31st, 2023

Balance Sheet at December 31st, 2023

(thousand MAD)

Balance Sheet	12/31/2023	12/31/2022
Cash and balances with central banks, the treasury and post office accounts	8 119 973	11 843 302
Loans and advances to credit institutions and similar establishments	42 030 396	41 458 254
. Sight	7 383 225	5 120 094
. Term	34 647 171	36 338 160
Loans and advances to customers	246 950 715	228 432 193
. Short-term & consumer loans and participatory financing	74 703 227	73 327 783
. Equipment loans and participatory financing	69 864 595	64 051 206
. Mortgage loans and participatory financing	68 285 892	67 548 836
. Other loans and participatory financing	34 097 001	23 504 368
Receivables acquired through factoring	8 906 465	10 126 307
Trading securities and available-for-sale securities	65 705 439	64 829 798
. Treasury bills and similar securities	39 073 322	42 817 539
. Other debt securities	8 537 028	3 613 561
. Fixed income Funds	18 095 088	18 365 334
. Sukuk Certificates		33 364
Other assets	6 264 356	6 043 960
Investment securities	16 990 721	10 689 554
. Treasury bills and similar securities	15 585 719	9 212 598
. Other debt securities	1 405 002	1 476 956
. Sukuk Certificates		
Investments in affiliates and other long-term investments	23 501 688	21 547 993
. Investments in affiliates companies	19 508 360	19 840 100
. Other and similar investments	3 993 328	1 707 892
. Mudaraba and mourabaha securities		
Subordinated loans		
Investment deposits given		
Leased and rented assets	797 669	482 410
Fixed assets given in Ijara		
Intangible assets	2 734 924	2 652 692
Property, plant and equipment	2 420 689	2 219 320
Total Assets	424 423 035	400 325 782

LIABILITIES	12/31/2023	12/31/2022
Amounts owing to central banks, the treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	41 841 627	38 104 278
. Sight	5 930 898	4 587 176
. Term	35 910 729	33 517 102
Customer deposits	294 125 130	273 892 280
. Current accounts in credit	223 782 464	204 173 053
. Savings accounts	31 630 948	30 859 847
. Term deposits	25 252 350	25 688 321
. Other accounts in credit	13 459 369	13 171 059
Debts to customers on participatory financing		
Debt securities issued	4 646 926	8 967 481
. Negotiable debt securities	4 646 926	8 967 481
. Bonds		
. Other debt securities issued		
Other liabilities	10 982 777	8 810 657
General provisions	4 871 301	4 943 643
Regulated provisions	250 500	252 000
Subsidies, public funds and special guarantee funds		
Subordinated debt	17 905 088	17 367 326
Investment deposits received		
Revaluation reserve	420	420
Reserves and premiums related to share capital	34 914 379	34 014 222
Share capital	2 151 408	2 151 408
Shareholders, unpaid share capital (-)		
Retained earnings (+/-)	7 587 226	7 587 226
Net income to be allocated (+/-)		
Net income for the financial year (+/-)	5 146 252	4 234 840
Total liabilities	424 423 035	400 325 782

OFF-BALANCE SHEET at December 31st, 2023

(thousand MAD)

Off-Balance	12/31/2023	12/31/2022
COMMITMENTS GIVEN	201 913 546	184 325 869
Financing commitments given to credit institutions and similar establishments	7 262 815	3 484 290
Financing commitments given to customers	106 777 321	99 013 515
Guarantees given to credit institutions and similar establishments	20 217 376	22 058 723
Guarantees given to customers	67 649 200	59 754 206
Securities purchased with repurchase agreement		
Other securities to be delivered	6 834	15 135
COMMITMENTS RECEIVED	40 898 136	44 777 763
Financing commitments received from credit institutions and similar establishments		
Guarantees received from credit institutions and similar establishments	40 466 967	44 369 529
Guarantees received from the State and other organisations providing guarantees	431 169	408 234
Securities sold with repurchase agreement		
Other securities to be received		

Management accounting statement at December 31st, 2023

(thousand MAD)

I - RESULTS ANALYSIS	12/31/2023	12/31/2022
+ Interest and similar income	13 335 714	11 222 867
- Interest and similar expenses	3 618 166	2 496 665
NET INTEREST MARGIN	9 717 549	8 726 202
+ Income from participatory financing		
- Expenses on participatory financing		
PARTICIPATORY FINANCING MARGIN		
+ Income from lease-financed fixed assets	141 638	162 256
- Expenses on lease-financed fixed assets	143 875	93 623
NET INCOME FROM LEASING ACTIVITIES	-2 237	68 633
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
NET INCOME FROM IJARA ACTIVITIES		
+ Fees received	2 386 086	2 153 237
- Fees paid	1 815	1 859
NET FEE INCOME	2 384 271	2 151 378
+ Income from trading securities	2 106 496	6 904
+ Income from available-for-sale securities	-153	15 835
+ Income from foreign exchange activities	1 019 404	1 178 128
+ Income from derivatives activities	-233 863	830 186
INCOME FROM MARKET ACTIVITIES	2 891 883	2 031 053
+ Result of Moudaraba and Moucharaka Securities Transactions		
+ Other banking income	2 111 665	2 037 189
- Other banking expenses	1 738 027	1 539 446
NET BANKING INCOME	15 365 104	13 475 010
+ Income from long-term investments	-506 571	-711 902
+ Other non-banking operating income	77 967	64 805
- Other non-banking operating expenses		1 174
- General operating expenses	5 108 160	4 853 219
GROSS OPERATING INCOME	9 828 341	7 973 520
+ Net provisions for non-performing loans and signature loans	-2 032 646	-955 269
+ Other net provisions	26 727	-674 812
NET OPERATING INCOME	7 822 421	6 343 438
NON OPERATING INCOME	-498 104	-376 707
- Income tax	2 178 066	1 731 891
NET INCOME FOR THE FINANCIAL YEAR	5 146 252	4 234 840

II- TOTAL CASH FLOW	12/31/2023	12/31/2022
+ NET INCOME FOR THE FINANCIAL YEAR	5 146 252	4 234 840
+ Depreciation, amortisation and provisions for fixed asset impairment	646 007	600 268
+ Provisions for impairment of long-term investments	512 552	718 107
+ General provisions	255 248	593 895
+ Regulated provisions		
+ Extraordinary provisions	124 500	
- Reversals of provisions for depreciation of long-term investments	300 205	132 205
- Capital gains on disposal of fixed assets	12 618	3 236
+ Losses on disposal of fixed assets		1 140
- Capital gains on disposal of long-term investments		
+ Losses on disposal of long-term investments		
- Write-backs of investment subsidies received		
+ TOTAL CASH FLOW	6 371 734	6 012 809
- Distributions	3 334 683	3 227 112
+ SELF-FINANCING	3 037 051	2 785 697

CRÉANCES EN SOUFFRANCE SUR LA CLIENTÈLE at December 31st, 2023

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
12/31/2023	19 731 850	1 500 955	21 232 805	13 463 578	815 611	14 279 189

SALES at December 31st, 2023

(thousand MAD)

2023	2022	2021
22 709 918	19 569 227	18 737 597

Income statement at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022
OPERATING INCOME FROM BANKING ACTIVITIES	22 709 918	19 569 227
Interest and similar income from transactions with credit institutions	1 419 632	919 081
Interest and similar income from transactions with customers	11 342 105	9 974 306
Interest and similar income from debt securities	573 977	329 480
Income from equity securities and Sukuk certificates	2 110 809	2 035 905
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	141 638	162 256
Income from fixed assets given in Ijara		
Fee income provided from services	2 385 962	2 153 237
Other banking income	4 735 794	3 994 962
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	7 344 814	6 094 218
Interest and similar expenses on transactions with credit institutions	1 118 903	567 014
Interest and similar expenses on transactions with customers	2 337 792	1 657 840
Interest and similar expenses on debt securities issued	161 471	271 811
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	143 875	93 623
Expenses on fixed assets given in Ijara		
Other banking expenses	3 582 773	3 503 930
Transfer of income on investment deposits received		
NET BANKING INCOME	15 365 104	13 475 010
Non-banking operating income	77 967	64 805
Non-banking operating expenses		1 174
OPERATING EXPENSES	5 108 160	4 853 219
Staff costs	2 498 613	2 352 366
Taxes other than on income	65 025	65 025
External expenses	1 794 628	1 750 184
Other general operating expenses	103 888	105 377
Depreciation, amortisation and provisions	646 007	600 268
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	3 385 962	2 771 877
Provisions for non-performing loans and signature loans	2 077 412	1 130 078
Losses on irrecoverable loans	369 040	139 959
Other provisions	939 510	1 501 840
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	873 473	429 894
Provision write-backs for non-performing loans and signature loans	394 768	282 029
Amounts recovered on impaired loans	19 037	32 740
Other provision write-backs	459 667	115 126
INCOME FROM ORDINARY ACTIVITIES	7 822 421	6 343 438
Non-recurring income	136 744	129 794
Non-recurring expenses	634 847	506 501
PRE-TAX INCOME	7 324 318	5 966 731
Income tax	2 178 066	1 731 891
NET INCOME FOR THE FINANCIAL YEAR	5 146 252	4 234 840

(-) means less
(+) means more

Statement of departures from standard accounting treatment at December 31st, 2023

TYPE OF DEPARTURE	REASONS FOR DEPARTURES	IMPACT OF DEPARTURES ON THE COMPANY'S FINANCIAL POSITION OR RESULTS
I. Departures from fundamental accounting principles	Not applicable	Not applicable
II. Departures from valuation methods	Not applicable	Not applicable
III. Departures from rules for drawing up and presenting the financial statements	Not applicable	Not applicable

Statement of changes in accounting methods at December 31st, 2023

TYPE OF CHANGES	REASONS FOR CHANGES	IMPACT OF changes ON THE COMPANY'S FINANCIAL POSITION OR RESULTS
I. Changes in valuation methods	Not applicable	Not applicable
II. Changes in rules of presentation	Not applicable	Not applicable

loans and advances to credit institutions and similar establishments at December 31st, 2023

(thousand MAD)

LOANS AND ADVANCES	Bank Al Maghrib, the treasury and post office accounts	Banks	Other credit institutions & equivalent in Morocco	Credit institutions abroad	Total 12/31/2023	Total 12/31/2022
CURRENT ACCOUNTS IN DEBIT	2 806 089	3 224	933 958	6 379 137	10 122 408	12 132 641
NOTES RECEIVED AS SECURITY		1 399 937			1 399 937	2 699 922
- overnight						
- term		1 399 937			1 399 937	2 699 922
CASH LOANS		500 000	8 865 659	2 792 247	12 157 906	15 080 685
- overnight						
- term		500 000	8 865 659	2 792 247	12 157 906	15 080 685
FINANCIAL LOANS		1 183 000	13 437 436	3 863 950	18 484 386	16 444 128
OTHER LOANS		2 438 709	48 899	1 130	2 488 738	2 128 341
INTEREST ACCRUED AWAITING RECEIPT					183 108	167 353
NON-PERFORMING LOANS						
TOTAL	2 806 089	5 524 870	23 285 952	13 036 464	44 836 483	48 653 070

Cash flow statement at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022
1. (+) Operating income from banking activities	20 060 346	17 226 152
2. (+) Amounts recovered on impaired loans	19 037	32 740
3. (+) Non-banking operating income	202 093	191 363
4. (-) Operating expenses on banking activities (*)	-9 317 106	-7 907 657
5. (-) Non-banking operating expenses		
6. (-) General operating expenses	-3 762 219	-4 252 951
7. (-) Income tax	-2 178 066	-1 731 891
I. NET CASH FLOW FROM INCOME STATEMENT	5 024 085	3 557 756
Change in:		
8. (+) Loans and advances to credit institutions and similar establishments	-572 142	-6 167 656
9. (+) Loans and advances to customers	-17 298 680	-15 519 476
10. (+) Trading securities and available-for-sale securities	-875 641	12 866 771
11. (+) Other assets	-220 396	-672 530
12. (+) Lease-financed fixed assets	-315 259	-16 104
13. (+) Amounts owing to credit institutions and similar establishments	3 737 349	2 633 061
14. (+) Customer deposits	20 232 850	12 795 306
15. (+) Debt securities issued	-4 320 555	-2 256 190
16. (+) Other liabilities	2 172 120	-2 069 849
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	2 539 646	1 593 333
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	7 563 731	5 151 089
17. (+) Income from the disposal of long-term investments		
18. (+) Income from the disposal of fixed assets	-12 651	-117 152
19. (-) Acquisition of long-term investments	-8 759 345	-2 842 712
20. (-) Acquisition of fixed assets	-981 714	-800 392
21. (+) Interest received	538 763	295 140
22. (+) Dividends received	2 110 809	2 035 905
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	-7 104 138	-1 429 211
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	-134 000	2 000 000
25. (+) Equity issuance		
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-714 239	-592 309
28. (-) Dividends paid	-3 334 683	-3 227 113
V- NET CASH FLOW FROM FINANCING ACTIVITIES	-4 182 922	-1 819 422
VI- NET CHANGE IN CASH AND CASH EQUIVALENTS	-3 723 329	1 902 457
VII- CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	11 843 302	9 940 845
VIII- CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8 119 973	11 843 302

(*) : including net provisions

Loans and advances to customers at December 31st, 2023

(thousand MAD)

LOANS AND ADVANCES	Public sector	private sector			Total 12/31/2023	Total 12/31/2022
		Financial companies	non-financial companies	other customers		
SHORT-TERM LOANS	14 486 386	4 768 272	41 457 562	3 087 502	63 799 722	62 460 308
- Current accounts in debit	1 983 152	2 538 272	13 492 750	2 530 374	20 544 548	17 009 938
- Commercial loans within Morocco			4 576 346		4 576 346	5 604 806
- Export loans			187 951		187 951	293 339
- Other cash loans	12 503 234	2 230 000	23 200 515	557 128	38 490 877	39 552 225
CONSUMER LOANS			325 632	12 054 811	12 380 443	12 626 537
EQUIPMENT LOANS	43 264 101		23 427 593	1 425 177	68 116 871	63 105 316
MORTGAGE LOANS	750 025		13 852 869	53 678 476	68 281 370	67 541 987
OTHER LOANS	143	17 902 053	7 671 819	10 828	25 584 843	16 498 708
RECEIVABLES ACQUIRED THROUGH FACTORING	8 015 081		844 994		8 860 075	10 007 116
INTEREST ACCRUED AWAITING RECEIPT					2 565 585	1 600 891
NON-PERFORMING LOANS	4 596	468	2 578 211	3 684 996	6 268 271	4 717 637
- Pre-doubtful loans			47	1 167 884	1 167 931	1 267 302
- Doubtful loans			9 122	465 319	474 441	486 128
- Impaired loans	4 596	468	2 569 042	2 051 793	4 625 899	2 964 207
TOTAL	66 520 332	22 670 793	90 158 680	73 941 790	255 857 180	238 558 500

Breakdown of trading securities, available-for-sale securities and investment securities by category of issuer at December 31st, 2023

(thousand MAD)

LOANS AND ADVANCES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		12/31/2023	12/31/2022
			FINANCIAL	NON-FINANCIAL COMPANIES		
LISTED SECURITIES	11 583		18 072 792		18 084 375	18 349 851
- Treasury bills and similar instruments						
- Bonds						
- Other debt securities						
- Fixed income Funds	11 583		18 072 792		18 084 375	18 349 851
- Sukuk Certificates						
UNLISTED SECURITIES	8 006 105	55 772 835	845	511 287	64 291 072	56 938 724
- Treasury bills and similar instruments		54 385 290			54 385 290	51 769 078
- Bonds	1 380 721			505 055	1 885 776	1 929 991
- Other debt securities	6 624 713	1 384 580			8 009 293	3 190 805
- Fixed income Funds	671	2 965	845	6 232	10 713	15 486
- Sukuk Certificates						33 364
TOTAL	8 017 688	55 772 835	18 073 637	511 287	82 375 447	75 288 575

Value of trading securities, available-for-sale securities and investment securities at December 31st, 2023

(thousand MAD)

SECURITIES	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
TRADING SECURITIES	64 272 089	64 272 089				
- Treasury bills and similar instruments	39 073 322	39 073 322				
- Bonds	305 055	305 055				
- Other debt securities	6 821 149	6 821 149				
- Fixed income Funds	18 072 563	18 072 563				
- Sukuk Certificates						
AVAILABLE-FOR-SALE SECURITIES	1 421 072	1 403 246		3 527	17 826	17 826
- Treasury bills and similar instruments						
- Bonds	1 380 721	1 380 721				
- Other debt securities						
- Fixed income Funds	40 351	22 525		3 527	17 826	17 826
- Sukuk Certificates						
INVESTMENT SECURITIES	16 700 111	16 700 111				
- Treasury bills and similar instruments	15 311 967	15 311 967				
- Bonds	200 000	200 000				
- Other debt securities	1 188 144	1 188 144				
- Sukuk Certificates						

Details of other assets at December 31st, 2023

(thousand MAD)

ASSETS	Amount At 12/31/2023	Amount At 12/31/2022
PURCHASED OPTIONS	246 679	403 359
SUNDRY SECURITIES TRANSACTIONS		
SUNDRY DEBTORS	432 008	570 532
Amounts due from the State	344 627	236 492
Amounts due from mutual		
Sundry amounts due from Staff	23	7
Amounts due from customers for non-banking services	36	36
Other sundry debtors	87 322	333 997
OTHER SUNDRY ASSETS	1 108 275	1 172 812
ACCRUALS AND SIMILAR	4 283 526	3 738 482
Adjustment accounts for off-balance sheet transactions	149 280	653 126
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	607 579	568 374
Inter-company accounts between head office, branch offices and branches in Morocco	372 621	352 041
Accounts receivable and prepaid expenses	1 974 059	1 707 408
Other accruals and similar	1 179 987	457 533
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	193 868	158 775
TOTAL	6 264 356	6 043 960

LEASED AND RENTED ASSETS

at December 31st, 2023

(thousand MAD)

TYPE	Gross amount at the beginning of the exercise	Amount of acquisitions during the exercise	Amount of withdrawals or transfers during the exercise	Gross amount at the end of the exercise	Amortisation		Provisions		Net amount at the end of the year
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	
LEASED AND RENTED ASSETS	1 216 964	461 906	2 771	1 676 099	143 875	878 430			797 669
Leased intangible assets									
EQUIPMENT LEASING	1 188 898	451 891	2 771	1 638 018	143 875	856 494			781 524
- Movable assets under lease	3 157		2 771	386					386
- Leased movable assets	1 185 741	451 891		1 637 632	143 875	856 494			781 138
- Movable assets unleased after cancellation									
PROPERTY LEASING	25 647			25 647		21 936			3 711
- Immovable assets under lease									
- Immovable leased assets	25 647			25 647		21 936			3 711
- Immovable assets unleased after cancellation									
RENTS AWAITING RECEIPT									
RESTRUCTURED RENTS									
RENTS IN ARREARS	2 419	10 015		12 434					12 434
NON-PERFORMING LOANS									
RENTED ASSETS									
Rented movable property									
Rented property									
Rents awaiting receipt									
Restructured rents									
Rents in arrears									
Non-performing rents									
TOTAL	1 216 964	461 906	2 771	1 676 099	143 875	878 430			797 669

Subordinated loans at December 31st, 2023

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	gross	12/31/2023		12/31/2022		
		1	Prov.	Net	Net	Net
	2	3	4	5	6	
Subordinated loans to credit institutions and similar establishments	NOT APPLICABLE					
Subordinated loans to customers						
TOTAL						

Intangible assets and property, plant and equipment at December 31st, 2023

(thousand MAD)

TYPE	Gross value at the beginning of the exercise	Acquisitions	Disposals	Gross value at the end of the exercise	Amortisation/provisions			Accumulated amortisation and depreciation	Net value at the end of the exercise
					Amortisation and provisions at the beginning of the exercise	Allocation during the exercise	Amortisation on disposed assets		
INTANGIBLE ASSETS	5 306 979	470 736	20 006	5 757 709	2 654 287	368 497		3 022 784	2 734 924
- Lease rights	314 786		140	314 646		10 081		10 081	304 564
- Research and development									
- Other operating intangible assets	4 992 193	470 736	19 866	5 443 063	2 654 287	358 416		3 012 703	2 430 360
- Non-operating intangible assets									
PROPERTY, PLANT AND EQUIPMENT	8 075 966	510 978	27 305	8 559 639	5 856 646	287 592	5 287	6 138 950	2 420 689
OPERATING PROPERTIES	2 403 687	309 569	25 179	2 688 077	1 158 963	43 545	5 141	1 197 366	1 490 711
- Land	465 511		759	464 752					464 752
- Office buildings	1 888 797	309 569	21 011	2 177 355	1 111 401	43 288	1 732	1 152 956	1 024 399
- Staff accommodation	49 379		3 409	45 970	47 562	257	3 409	44 410	1 560
OPERATING FURNITURE AND EQUIPMENT	2 752 702	87 090		2 839 792	2 350 121	120 627		2 470 748	369 044
- Office property	485 439	4 142		489 581	457 903	11 126		469 029	20 552
- Office equipment	1 081 865	29 781		1 111 646	928 654	42 105		970 759	140 887
- IT equipment	1 183 225	53 151		1 236 376	961 390	67 381		1 028 771	207 605
- Vehicles	2 173	16		2 189	2 174	15		2 189	
- Other equipment									
OTHER OPERATING PROPERTY, PLANT AND EQUIPMENT	2 381 002	107 522	1 980	2 486 544	2 011 599	109 314		2 120 913	365 631
NON-OPERATING PROPERTY, PLANT AND EQUIPMENT	538 575	6 797	146	545 226	335 963	14 106	146	349 923	195 303
Land	53 713			53 713					53 713
Buildings	230 237			230 237	166 682	6 967		173 649	56 588
Movable property and equipment	74 271			74 271	48 155	58		48 213	26 058
Other property, plant and equipment not used in operations	180 354	6 797	146	187 005	121 126	7 081	146	128 061	58 944
TOTAL	13 382 945	981 714	47 311	14 317 348	8 510 933	656 089	5 287	9 161 734	5 155 613

Gains and losses on fixed asset transfers or withdrawals at December 31st, 2023

(thousand MAD)

Type	Gross amount	Aggregate depreciation	Net book value	Transfer income	Capital gain on sale	Capital loss on sale
PROPERTIES	27 759	5 741	22 018	32 657	12 618	
GROUNDS	759		759	759		
BUILDINGS	24 420	5 141	19 279	31 898	12 618	
ACQUISITION FEE	454	454				
FIXTURES, FITTING & INSTALLATIONS	2 126	146	1 980			
LEASE RIGHTS	140		140	140		
IT SOFTWARE	19 866		19 866	19 866		
SOFTWARE	19 866		19 866	19 866		
TOTAL	47 765	5 741	42 024	52 663	12 618	

Investments in affiliates and other long-term investments at December 31st, 2023

(thousand MAD)

Name of the issuing company	Sector of activity	Share capital	Share of held	gross book value	net book value	data from the issuing company's most recent financial statements			contribution to income year's
						Year-end	net assets	net income	
A - INVESTMENTS IN AFFILIATE COMPANIES						21 953 362	19 680 376		2 065 094
ATTIJARIWafa BANK EGYPT	Bank	5 000 000 KEGP	60,00%	3 244 162	2 619 722	31/12/2022	6 317 106 KEGP	1 038 012 KEGP	
ATTIJARI TCHAD	Bank	10 000 000 KFCFA	100,00%	285 717	285 717	31/12/2022	6 197 892 KFCFA	-2 902 136 KFCFA	
BANK ASSAFA	Bank	700 000	100,00%	700 000	700 000	31/12/2022	243 518	-33 751	
CREDIT DU CONGO	Bank	10 476 730 KFCFA	91,00%	608 734	608 734	31/12/2021	29 715 410 KFCFA	6 383 840 KFCFA	90 808
SOCIETE CAMEROUNAISE DE BANQUE "SCB"	Bank	10 540 000 KFCFA	51,00%	379 110	379 110	31/12/2022	81 519 000 KFCFA	15 637 000 KFCFA	56 465
SUCCURSALE DE BRUXELLES EX BCM	Bank	558 KEURO	100,00%	57 588	57 588	30/06/2017	1 632 KEUR		
UNION GABONAISE DE BANQUES "UGB GABON"	Bank	10 000 000 KFCFA	58,71%	848 842	848 842	31/12/2022	50 476 134 KFCFA	21 469 637 KFCFA	152 093
ATTIJARI FINANCES CORP	Investment bank	10 000	100,00%	10 000	10 000	31/12/2022	39 849	1 259	
ATTIJARIWafa BANK MIDDLE EAST LIMITED	Investment bank	1 000	100,00%	16 664	16 664	31/12/2021	10983 K EAD	-2 992 K EAD	
WAFACAMBIO	Credit institution		100,00%	963	963		-	-	
ATTIJARI INTERNATIONAL BANK "AIB"	Offshore bank	2 400 KEUR	100,00%	92 442	92 442	31/12/2022	30 791 KEURO	6 201 KEURO	39 018
WAFABANK OFFSHORE DE TANGER	Offshore bank		100,00%	5 842	5 842				
ANDALUCARTAGE	Holding	308 162 KEURO	100,00%	3 937 574	3 937 574	31/12/2022	324 579 KEURO	- 477 KEURO	134 989
ATTIJARI AFRIQUE PARTICIPATION	Holding	15 034 KEUR	100,00%	167 245	167 245	30/09/2022	17 707 KEUR	2 277 KEUR	
ATTIJARI AFRICA HOLDING	Holding	4 122 815	100,00%	4 122 815	4 122 815	30/06/2022	4 091 068	-79	275 000
ATTIJARI IVOIRE SA	Holding	32 450 KEUR	66,67%	236 891	236 891	30/09/2022	40 774 KEUR	7 351 KEUR	53 346
ATTIJARIWafa EURO FINANCES	Holding	63 600 KEUR	100,00%	662 271	662 271	31/12/2022	54 390 KEURO	553 KEURO	
BCM CORPORATION	Holding	200 000	100,00%	200 000	200 000	31/12/2022	231 744	22 306	13 000
KASOVI	Holding	50 KUSD	100,00%	1 519 737	529 260	31/12/2022	58 238 KUSD	-8 626 KUSD	196 020
OMNIUM DE GESTION MAROCAIN S.A."OGM"	Holding	950 490	50,00%	1 638 145	1 638 145	30/06/2023	1 573 063	359 453	176 000
Wafa INVESTISSEMENT	Holding investment	1 787	100,00%	46	46	31/12/2021	1 004	-39	
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	Asset management	1 200 000 FCFA	70,00%	13 889	13 889	31/12/2020	2 110 746	406 030 KFCFA	3 383
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	Asset management	1 312 000 K FCFA	70,00%	15 351	15 351	31/12/2021	3 052 822 KFCFA	942 087 KFCFA	
SOMACOVAM	Asset management	5 000	100,00%	30 000	-	31/12/2022	-18 296	-2 098	
Wafa GESTION	Asset management	4 900	66,00%	236 369	236 369	31/12/2021	170 101	102 320	58 740
ATTIJARI INVEST.	Asset management	5 000	100,00%	5 000	5 000	31/12/2022	28 636	441	
ATTIJARI CAPITAL DEVELOPEMENT	Venture capital	16 110	100,00%	100 878	-	31/12/2022	-21 797	-5 205	
CASA MADRID DEVELOPEMENT	Capital development	10 000	50,00%	5 000	5 000	31/12/2022	10 155	-37	
Wafa BOURSE	Securities brokerage	5 000	100,00%	25 223	7 486	31/12/2022	7 486	486	
ATTIJARI INTERMEDIATION	Securities brokerage	5 000	100,00%	39 492	39 492	31/12/2022	92 302	3 540	
ATTIJARI TITRISATION	Securitization	11 400	100,00%	11 700	11 700	31/12/2022	21 532	2 807	2 804
ATTIJARI INVESTMENT SOLUTIONS	mandated management	5 000	100,00%	5 000	5 000				
FT MIFTAH I	Securitization fund	50 100	100,00%	50 100	50 100	31/12/2022	600 604	925	5 991
FT MIFTAH II	Securitization fund	50 100	100,00%	50 100	50 100	31/12/2022	739 915	952	8 856
FT MIFTAH III	Securitization fund	35 000	100,00%	35 000	35 000	31/12/2022	901 210	5 503	16 153
Wafa TRUST	Consulting and financial engineering	1 500	100,00%	1 500	-	31/12/2022	-743	78	
WAFASALAF	Consumer finance	113 180	50,91%	634 783	634 783	31/12/2022	1 777 825	332 914	152 730
Wafa LLD	Leasing	20 000	100,00%	20 000	20 000	31/12/2022	31 650	14 882	
WAFABAIL	Leasing	150 000	58,57%	102 808	102 808	31/12/2022	1 249 822	101 942	35 342
DAR ASSAFAA LITAMWIL	Specialised financial company	50 000	100,00%	50 510	50 510	31/12/2022	68 056	4 554	
ATTIJARI GLOBAL RESEARCH	Financial services	1 000	100,00%	1 000	185	31/12/2022	740	-555	
ATTIJARI OPERATIONS AFRICA	Services company	1 000	100,00%	1 000	553	31/12/2022	574	-21	
ATTIJARI AFRICA	Services company	2 000	100,00%	2 000	2 000	31/12/2022	32 627	10 695	
ATTIJARI CIB AFRICA	Services company	2 000	100,00%	2 000	1 423	31/12/2022	1 443	-20	
ATTIJARI IT AFRICA	Services company	30 000	100,00%	30 000	30 000	31/12/2022	77 210	15 578	
ATTIJARI REIM	Securitization	5 000	100,00%	5 000	-	31/12/2022	-3 839	-1 168	
MEDI TRADE	Trading	1 200	20,00%	240	136	31/12/2022	681	-3	
Wafa COURTAGE	Brokerage	1 000	100,00%	2 397	2 397	31/12/2022	89 869	47 104	45 000
WAFACASH	Electronic banking	35 050	100,00%	324 074	324 074	31/12/2022	388 955	139 421	135 000
ATTIJARI PAYMENT PROCESSING	Electronic banking	35 000	100,00%	35 000	35 000	31/12/2022	106 495	21 494	
DINERS CLUB DU MAROC	Bank card management	1 500	100,00%	1 675	-	31/12/2022	-1 073	-310	
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	Data processing	300	100,00%	100	-	31/12/2022	14	-21	
Wafa SYSTEMES DATA	Data processing	1 500	100,00%	1 500	1 118	28/02/2018	1 118	-	
AGENA MAGHREB	Sale of computer equipment	11 000	74,96%	33	-	31/12/2022	-7 356	-46	
Wafa COMMUNICATION	Communication	3 000	85,00%	2 600	-	31/05/2020	-2 481	-214	
Wafa SYSTEMES CONSULTING	Computer systems consulting	5 000	99,88%	4 994	4 994	28/02/2018	6 045	-	
Wafa SYSTEMES FINANCES	Engineering computer science	2 000	100,00%	2 066	827	28/02/2018	827	-	
Wafa FONCIERE	Property	2 000	100,00%	3 700	-	31/12/2022	379	-1 240	
ATTIJARIA AL AAKARIA AL MAGHRIBIA	Property	10 000	100,00%	9 999	9 999	31/12/2022	17 216	-112	
ATTIJARI RECOUVREMENT	Property	3 350	100,00%	11 863	3 944	31/12/2022	3 966	-22	
AYK	Property	100	100,00%	100	-	29/09/2022	-1 128	-17	
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA	Property	50 000	100,00%	51 449	24 191	31/12/2022	24 309	-118	
STE IMMOB.BOULEVARD PASTEUR " SIBP"	Property	300	50,00%	25	-	31/12/2022	-16	-187	
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	Property	15 000	100,00%	33 531	-	31/12/2022	528	-905	
SOCIETE IMMOBILIERE MAIMOUNA	Property	300	100,00%	5 266	1 822	31/12/2022	1 890	-68	
STE IMMOBILIERE MARRAKECH EXPANSION	Property	300	100,00%	299	299	29/09/2021	352	-9	
SOCIETE IMMOBILIERE ZAKAT	Property	300	100,00%	2 685	-	31/12/2022	-7 778	-2 302	
SOCIETE CIVILE IMMOBILIERE TOGO LOME	Property	3 906 000 KFCFA	100,00%	66 761	66 761	31/12/2019	3 725 324 KFCFA	- 21 570 KFCFA	
ATTIJARI IMMOBILIER	Property	50 000	99,99%	71 686	65 557	31/12/2022	65 564	155	
AL MIFTAH	Property	100	100,00%	244	-	31/12/2022	-6 097	-332	
CAPRI	Property	25 000	100,00%	88 400	-	31/12/2022	-113 166	-25 127	
Wafa IMMOBILIER	Property	50 000	100,00%	164 364	164 364	31/12/2022	169 591	110 811	110 000
ATTIJARI PROTECTION	Security	4 000	83,75%	3 350	3 350	31/05/2020	4 136	-16	
SOCIETE AFRICAINE DU FLEUVE	Holding	3 320 K EURO	99,82%	855 672	534 122	31/12/2022	75 730 KEURO	- 341 KEURO	304 356
ATTIJARI PRIME STONE	Collective undertaking for real estate investment	300	99,93%	300	300				
ATTIJARI VALEURS ESG	Investment funds			500	500				

investments in affiliates and other long-term investments at December 31st, 2023

(thousand MAD)

B - OTHER INVESTMENTS		2 954 207	2 807 018					22 337
ATTIJARIWAFI BANK	Bank	2 151 408	623	623	30/06/2023	48 202 696	3 549 263	
BANQUE D'AFFAIRE TUNISIENNE	Bank	198 741	2 583	-		-	-	
BANQUE MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	Bank	150 000 KUSD	4,00%	53 848	31/12/2022	66 273 KUSD	- 692 KUSD	
IMMOBILIERE INTERBANCAIRE "G.P.B.M."	Professional bankers association	19 005	20,00%	3 801	31/12/2020	16 598	327	
BOURSE DE CASABLANCA	Stock exchange	387 518	8,42%	32 628	31/12/2019	710 420	36 107	
AGRAM INVEST	Investment funds	40 060	27,82%	10 938	31/12/2022	24 172	-366	
FONDS D'INVESTISSEMENT IGRANE	Investment funds	24 605	18,26%	4 493	31/12/2022	32 471	2 720	
H PARTNERS	Investment funds	1 400 010	7,14%	100 000	31/12/2022	668 171	51 219	
MAROC NUMERIQUE FUND I	Investment funds	25 514	20,00%	12 000	31/12/2022	25 534	21	
MAROC NUMERIQUE FUND II	Investment funds	80 000	19,61%	15 686	31/12/2022	53 180	-4 091	
ALTERMED MAGHREB EUR	Investment funds	-	7,94%	5 247	31/12/2017	432	-	
3 P FUND	Investment funds	270 020	5,00%	13 500	31/12/2022	164 545	103 202	
FONDS D'INVESTISSEMENT DE LAREGION DE L'ORIENTAL "FIRO"	Investment funds	150 000		13 438	31/12/2022	63 420	-11 740	
AM INVESTISSEMENT MOROCCO	Equity investments	218 310	3,39%	13 000	31/12/2022	201 141	-26 661	
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS	Asset Management	31 KEURO		346	-	-	-	
AGRAM GESTION	Asset Management			1	-	-	-	
EUROCHEQUES MAROC	Financial services	1 500		364	-	-	-	
CASABLANCA FINANCE CITY AUTHORITY	Financial services	500 000	4,00%	50 000	31/12/2020	706 594	36 107	
TECHNOPARK COMPANY "MITC"	Services	46 000	17,72%	8 150	31/12/2020	68 391	3 000	
SALIMA HOLDING	Holding	150 000	6,07%	16 600	31/12/2022	190 366	-17 047	
MAROCLEAR	Custodian of securities	100 000		1 342	31/12/2020	311 748	5 500	
EXP SERVICES MAROC S.A.	Risk centralization services	20 000	3,00%	600	-	-	-	
INTER MUTUELLES ASSISTANCE	Insurance	-		894	-	-	-	
SMAEX	Insurance	50 000		4 278	31/12/2021	126 706	7 990	
WAFI IMA ASSISTANCE	Insurance	50 000	32,50%	15 356	31/12/2022	210 644	41 415	5 850
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98 200	22,40%	22 000	31/12/2021	136 299	18 441	6 600
SOCIETE INTERBANK	Bank card management	11 500	16,00%	1 840	-	-	-	
SGFG SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPOTS BANCAIRES	Collective deposit guarantee fund management	1 000		59	31/12/2020	6 175	1 456	
NOUVELLES SIDERURGIES INDUSTRIELLES	Steel industry	3 415 000	2,72%	62 942	30/06/2016	3 665 056	126 891	2 612
SONASID	Steel industry	390 000	0,27%	28 391	31/12/2022	1 399 104	120 600	
BOUZNKA MARINA	Property	-		500	-	-	-	
STE D'AMENAGEMENT DU PARC NOUACER'SAPINO'	Property	60 429	22,69%	13 714	31/12/2022	217 151	-13 958	
TANGER MED ZONE	Property	906 650	6,28%	58 221	31/12/2021	1 174 156	101 410	5 692
HAWAZIN	Property	960	12,50%	704	-	-	-	
INTAJ	Property	576	12,50%	1 041	-	-	-	
FONCIERE EMERGENCE	Property	435 267	9,26%	45 004	31/12/2022	485 505	18 965	1 583
IMPRESSION PRESSE EDITION (IPE)	Publishing	-		400	-	-	-	
MOUSSAFIR HOTEL	Hotel	253 000	33,34%	84 343	31/12/2022	240 330	18 930	
CASA PATRIMOINE	Conservation & restoration of Casablanca heritage	31 000	1,61%	500		500		
BAB CONSORTIUM	Pharmaceutical industry	10 000	33,33%	3 333		3 333		
OPCI Horizon Real Estate	OPCI	10 200 000	22,06%	2 250 000		2 250 000		
WG MOMENTUM FACTOR FUND	Investment funds	1 000	50,00%	500		500		
WG LOW VOLATILITY FACTOR FUND	Investment funds	1 000	50,00%	500		500		
WG VALUE FACTOR FUND	Investment funds	1 000	50,00%	500		500		
C - SIMILAR INVESTMENTS				1 084 590		1 014 294		-
PARTNERS CURRENT ACCOUNT				1 068 755		1 003 595		
OTHER SIMILAR INVESTMENTS				15 835		10 699		
Total				25 992 159		23 501 688		2 087 431

Amounts owing to credit institutions and similar establishments at December 31st, 2023

(thousand MAD)

AMOUNTS OWING	Credit institutions and similar establishments in Morocco			Credit institutions overseas	12/31/2023	12/31/2022
	Bank Al Maghrib, the treasury and post office accounts	Banks	Other credit institutions and similar establishments			
CURRENT ACCOUNTS IN CREDIT		24 772	727 916	1 542 459	2 295 147	2 063 669
NOTES GIVEN AS SECURITY	17 889 784				17 889 784	16 829 569
- overnight						
- term	17 889 784				17 889 784	16 829 569
CASH BORROWINGS	11 879 000	850 000	3 726 799	1 095 221	17 551 020	15 924 830
- overnight	200 000	200 000	3 232 153		3 632 153	2 520 462
- term	11 679 000	650 000	494 646	1 095 221	13 918 867	13 404 368
FINANCIAL BORROWINGS	1 992			3 913 977	3 915 969	3 138 059
OTHER DEBTS	50 200	7 620			57 820	52 644
ACCRUED INTEREST PAYABLE					131 887	95 507
TOTAL	29 820 976	882 392	4 454 715	6 551 657	41 841 627	38 104 278

Customer deposits at December 31st, 2023

(thousand MAD)

DEPOSITS	public sector	private sector			Total 12/31/2023	Total 12/31/2022
		Financial companies	non-financial companies	Other companies		
CURRENT ACCOUNTS IN CREDIT	4 459 835	4 758 713	49 873 817	163 348 343	222 440 708	202 741 851
SAVINGS ACCOUNTS			1 472	31 401 748	31 403 220	30 766 965
TERM DEPOSITS	72 764	3 643 389	4 412 059	16 745 790	24 874 002	25 308 133
OTHER ACCOUNTS IN CREDIT	170 758	764 388	10 359 947	3 564 554	14 859 647	14 709 420
ACCRUED INTEREST PAYABLE					547 553	365 911
TOTAL	4 703 357	9 166 490	64 647 295	215 060 435	294 125 130	273 892 280

Debt securities issued at December 31st, 2023

(thousand MAD)

SECURITIES	entitlement date	Maturity	characteristics			Value	including		Unamortised value of issue or redemption premiums
			nominal value	interest rate	Redemption terms		Affiliates	Related companies	
Certificate of deposit	03/20/2020	03/25/2025	100	2.98%	IN FINE	450 000			
Certificate of deposit	09/07/2020	09/09/2024	100	2.39%	IN FINE	110 000			
Certificate of deposit	10/02/2020	10/02/2025	100	2.55%	IN FINE	100 000			
Certificate of deposit	02/01/2021	02/02/2026	100	2.41%	IN FINE	726 000			
Certificate of deposit	04/20/2021	04/20/2026	100	2.35%	IN FINE	1 125 000			
Certificate of deposit	03/15/2022	03/15/2024	100	2.10%	IN FINE	1 550 000			
Certificate of deposit	03/15/2022	03/15/2027	100	2.54%	IN FINE	503 500			
Total						4 564 500			

Details of other liabilities at December 31st, 2023

(thousand MAD)

LIABILITIES	AMOUNT AT 12/31/2023	AMOUNT AT 12/31/2022
OPTIONS SOLD	264 009	31 008
SUNDRY SECURITIES TRANSACTIONS	4 239 330	4 073 264
SUNDRY CREDITORS	3 902 514	3 051 817
Amounts due to the State	1 145 840	856 968
Amounts due to mutual societies	96 585	87 985
Sundry amounts due to staff	687 806	609 861
Sundry amounts due to shareholders and associates	6 273	6 000
Amounts due to suppliers of goods and services	1 669 014	1 400 956
Other sundry creditors	296 996	90 047
DEFERRED INCOME AND ACCRUED EXPENSES	2 576 924	1 654 568
Adjustment accounts for off-balance sheet transactions	14 755	2 964
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Inter-company accounts between head office, branch offices and branches in Morocco		
Accrued expenses and deferred income	940 773	992 668
Other deferred income	1 621 395	658 936
TOTAL	10 982 777	8 810 657

Provisions at December 31st, 2023

(thousand MAD)

PROVISIONS	outstanding 12/31/2022	Additional provisions	Write-backs	other changes	outstanding 12/31/2023
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	13 795 923	2 476 552	250 273	10 982	16 033 184
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	11 743 122	1 963 484	243 929	901	13 463 578
Available-for-sale securities	23 290	516	363	-5 617	17 826
Investments in affiliates and other long-term investments	1 978 284	512 552	5 981	5 616	2 490 471
Leased and rented assets					
Other assets	51 227			10 082	61 309
PROVISIONS RECORDED UNDER LIABILITIES	5 195 643	657 387	730 166	-1 062	5 121 801
Provisions for risks in executing signature loans	853 585	113 928	150 840	-1 062	815 611
provisions for general risks	2 899 692	255 248	168 224		2 986 715
Provisions for pension fund and similar obligations	209 516	65 383	68 930		203 969
Other provisions	980 850	100 328	216 172		865 006
Regulated provisions	252 000	124 500	126 000		250 500
TOTAL	18 991 566	3 133 939	980 439	9 920	21 154 985

Subsidies, public funds and special guarantee funds at December 31st, 2023

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2022	APPLICATION DECEMBER 2023	VALUE AT DECEMBER 2023
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
TOTAL					N E A N T

Subordinated debts at December 31st, 2023

(thousand MAD)

Currency of issue	Value of loan of issue	Price (1)	Rate	Maturity (2)	terms for early repayment and convertibility and subordination (3)	Value of loan in thousand MAD	Including related businesses		Including other related businesses	
							Value in thousand MAD 12/2023	Value in thousand MAD 12/2022	Value in thousand MAD 12/2023	Value in thousand MAD 12/2022
MAD			2,97%	7 Years		800 000				
MAD			3,32%	7 Years		156 000				
MAD			3,57%	7 Years		1 110 000				
MAD			3,63%	7 Years		603 500				
MAD			3,69%	7 Years		325 000				
MAD			3,53%	7 Years		925 000				
MAD			3,62%	7 Years		330 000				
MAD			2,97%	7 Years		400 000				
MAD			2,97%	7 Years		100 000				
MAD			2,79%	7 Years		56 000				
MAD			2,81%	7 Years		896 500				
MAD			2,66%	7 Years		500 000				
MAD			3,74%	10 Years		758 000				
MAD			3,88%	10 Years		320 000				
MAD			4,52%	10 Years		588 200				
MAD			4,75%	10 Years		880 000				
MAD			5,48%	Perpetual		151 000				
MAD			5,63%	Perpetual		849 000				
MAD			5,98%	Perpetual		100 000				
MAD			5,23%	Perpetual		350 100				
MAD			5,38%	Perpetual		649 900				
MAD			5,43%	Perpetual		400 000				
MAD			5,74%	Perpetual		825 000				
MAD			5,48%	Perpetual		500 000				
MAD			5,73%	Perpetual		50 000				
MAD			4,61%	Perpetual		450 000				
MAD			5,31%	Perpetual		175 000				
MAD			4,58%	Perpetual		500 000				
MAD			4,75%	Perpetual		100 000				
MAD			3,82%	Perpetual		900 000				
MAD			5,17%	Perpetual		1 000 000				
MAD			5,13%	Perpetual		1 815 000				
MAD			6,28%	Perpetual		185 000				
TOTAL						17 748 200				

(1) BAM price rate at 2) - 2023/31/12) possibly indefinite - (3) refer to subordinated debt contract

Shareholders equity at December 31st, 2023

(thousand MAD)

Shareholders equity	outstanding 12/31/2022	Appropriation of income	other changes	outstanding 12/31/2023
Revaluation reserve	420			420
Reserves and premiums related to share capital	34 014 222	900 157		34 914 379
Legal reserve	215 141			215 141
Other reserves	21 304 374	900 157		22 204 531
Issue, merger and transfer premiums	12 494 707			12 494 707
Share capital	2 151 408			2 151 408
Called-up share capital	2 151 408			2 151 408
Uncalled share capital				
Non-voting preference shares				
Fund for general banking risks				
Shareholders' unpaid share capital				
Retained earnings (+/-)	7 587 226			7 587 226
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	4 234 840	-4 234 840		5 146 252
TOTAL	47 988 116	-3 334 683		49 799 685

Financing commitments and guarantees at December 31st, 2023

(thousand MAD)

COMMITMENTS	12/31/2023	12/31/2022
FINANCING COMMITMENTS AND GUARANTEES GIVEN	203 407 669	185 706 239
Financing commitments given to credit institutions and similar establishments	7 262 815	3 484 289
Import documentary credits		
Acceptances or commitments to be paid	532	532
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	7 262 283	3 483 757
Financing commitments given to customers	106 777 322	99 013 516
Import documentary credits	34 747 603	35 516 680
Acceptances or commitments to be paid	4 891 252	4 936 468
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	67 138 467	58 560 368
Guarantees given to credit institutions and similar establishments	20 217 377	22 058 723
Confirmed export documentary credits	701 177	679 891
Acceptances or commitments to be paid		
Credit guarantees given	4 008 025	3 403 873
Other guarantees and pledges given	15 508 175	17 974 959
Non-performing commitments		
Guarantees given to customers	69 150 155	61 149 711
Credit guarantees given	15 361 282	10 941 841
Guarantees given to government bodies	27 023 238	25 659 891
Other guarantees and pledges given	25 264 680	23 152 474
Non-performing commitments	1 500 955	1 395 505
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	40 898 135	44 777 763
Financing commitments received from credit institutions and similar establishments		
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		
Guarantees received from credit institutions and similar establishments	40 466 967	44 369 529
Credit guarantees received		
Other guarantees received	40 466 967	44 369 529
Guarantees received from the State and other organisations providing guarantees	431 168	408 234
Credit guarantees received	431 168	408 234
Other guarantees received		

Commitments on securities at December 31st, 2023

(thousand MAD)

	Amount
Commitments given	6 834
Securities purchased with repurchase agreement	
Other securities to be delivered	6 834
Commitments received	
Securities sold with repurchase agreement	
Other securities to be received	

Forward foreign exchange transactions and commitments on derivative products at December 31st, 2023

(thousand MAD)

	Hedging activities		Other activities	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Forward foreign exchange transactions	76 814 548	72 957 437		
Foreign currencies to be received	23 713 520	24 625 604		
Dirhams to be delivered	11 000 059	13 876 673		
Foreign currencies to be delivered	27 132 513	22 032 823		
Dirhams to be received	14 968 456	12 422 337		
of which currency swaps				
Commitments on derivative products	52 602 133	42 483 453		
Commitments on regulated fixed income markets				
Commitments on OTC fixed income markets	7 797 410	9 124 320		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	24 171 059	25 065 849		
Commitments on regulated markets in other instruments				
Commitments on OTC markets in other instruments	20 633 664	8 293 284		

Securities received and given as guarantee at December 31st, 2023

(thousand MAD)

Valeurs et sûretés reçues en garantie	Net book value	Asset/off-balance sheet entries in which loans and signature loans pledged are given	Value of loans and signature loans pledged that are hedged
Treasury bills and similar assets			
Other securities		N/D	
Mortgages			
Other physical assets			
TOTAL			

Securities received as guarantee	Net book value	Asset/off-balance sheet entries in which loans and signature loans pledged are given	Value of loans and signature loans pledged that are hedged
Treasury bills and similar assets	13 650 085		
Other securities			
Mortgages			
Other physical assets			
TOTAL	13 650 085		

Breakdown of assets and liabilities by residual maturity at December 31st, 2023

(thousand MAD)

	D ≤ 1Months	1Months < D ≤ 3Months	3Months < D ≤ 1 Years	1 Years < D ≤ 5 Years	D > 5 Years	TOTAL
ASSETS						
Loans and advances to credit institutions and similar establishments	5 815 312	4 938 546	16 623 005	14 231 485	3 228 136	44 836 484
Loans and advances to customers	24 797 819	21 997 466	47 413 813	84 781 213	67 960 404	246 950 715
Receivables acquired through factoring	4 327	2 100 986	602 392	5 504 767	693 993	8 906 465
Available-for-sale securities	5 321	10 128	15 449	1 402 450		1 433 348
Investment securities			4 253 912	10 555 256	2 181 553	16 990 721
TOTAL	30 622 779	29 047 126	68 908 571	116 475 171	74 064 086	319 117 733
LIABILITIES						
Amounts owing to credit institutions and similar establishments	22 099 404	4 090 680	11 187 697	3 009 148	1 454 698	41 841 627
Amounts owing to customers	39 648 332	8 276 726	32 211 727	48 647 848	165 340 497	294 125 130
Debt securities issued		1 577 990	111 986	2 956 950		4 646 926
Subordinated debt			12 306 189	3 546 898	2 052 001	17 905 088
TOTAL	61 747 736	13 945 396	55 817 599	58 160 844	168 847 196	358 518 771

- Loans & Advances and demand deposits are classified according to run-off conventions adopted by the bank.

Breakdown of foreign currency-denominated assets, liabilities and off-balance sheet at December 31st, 2023

(thousand MAD)

BALANCE SHEET	12/31/2023	12/31/2022
ASSETS	37 382 475	33 096 004
Cash and balances with central banks, the Treasury and post office accounts	197 612	159 282
Loans and advances to credit institutions and similar establishments	12 708 011	10 339 786
Loans and advances to customers	4 026 055	8 256 573
Trading securities and available-for-sale securities	8 657 591	2 612 148
Other assets	754 776	312 132
Investments in affiliates and other long-term investments	11 038 430	11 416 083
Subordinated loans		
Leased and rented assets		
Intangible assets and property, plant and equipment		
LIABILITIES	17 157 142	18 266 714
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	8 663 520	9 524 437
Customer deposits	8 425 246	8 659 347
Debt securities issued		
Other liabilities	68 376	82 930
Subsidies, public funds and special guarantee funds		
Subordinated debt		
Equity and reserves		
Provisions		
Retained earnings		
Net Income		
OFF-BALANCE SHEET	102 103 573	105 057 498
Commitments given	72 678 461	74 098 780
Commitments received	29 425 112	30 958 718

Risk concentration with the same counterparty at December 31st, 2023

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL COMMITMENT
26	96 325 888

Net interest margin at December 31st, 2023

(thousand MAD)

	12/31/2023	12/31/2022
Interest and similar income from activities with customers	11 342 106	9 974 306
of which interest and similar income	10 940 698	9 664 545
of which fee income on commitments	401 408	309 761
Interest and similar income from activities with credit institutions	1 419 632	919 081
of which interest and similar income	1 358 552	850 275
of which fee income on commitments	61 080	68 806
Interest and similar income from debt securities	573 977	329 480
totAl inteReSt And SiMILAR incoMe	13 335 715	11 222 867
Interest and similar expenses on activities with customers	2 337 792	1 657 840
Interest and similar expenses on activities with credit institutions	1 118 903	567 014
Interest and similar expenses on debt securities issued	161 471	271 811
totAl inteReSt And SiMILAR eXpenSeS	3 618 166	2 496 665
net inteReSt MARGin	9 717 549	8 726 202

Fee income provided from services at December 31st, 2023

(thousand MAD)

FEES	12/31/2023	12/31/2022
Account management	219 104	201 843
Payment services	1 154 957	1 007 410
Securities transactions	50 423	51 313
Asset management and custody	92 987	93 038
Credit services	190 336	154 176
Sale of insurance products	176 926	153 560
Other services provided	501 229	491 897
TOTAL	2 385 962	2 153 237

General operating expenses at December 31st, 2023

(thousand MAD)

EXPENSES	12/31/2023	12/31/2022
Staff costs	2 498 613	2 352 366
Taxes	65 025	65 025
External expenses	1 794 628	1 730 184
Other general operating expenses	103 888	105 377
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	646 007	600 268
TOTAL	5 108 160	4 853 219

Income from market activities at December 31st, 2023

(thousand MAD)

INCOME AND EXPENDITURES	12/31/2023	12/31/2022
+ Gains on trading securities	2 753 000	1 506 735
- Losses on trading securities	646 504	1 499 831
Income from activities in trading securities	2 106 496	6 904
+ Capital gains on disposal of available-for-sale securities		12 030
+ Write-back of provisions for impairment of available-for-sale securities	363	4 398
- Losses on disposal of available-for-sale securities		
- Provisions for impairment of available-for-sale securities	516	593
Income from activities in available-for-sale securities	-153	15 835
+ Gains on foreign exchange transactions - transfers	1 523 566	1 370 930
+ Gains on foreign exchange transactions - notes	154 241	164 238
- Losses on foreign exchange transactions - transfers	577 339	281 037
- Losses on foreign exchange transactions - notes	81 064	76 003
Income from foreign exchange activities	1 019 404	1 178 128
+ Gains on fixed income derivative products	151 112	648 791
+ Gains on foreign exchange derivative products	78 208	135 188
+ Gains on other derivative products	74 324	151 368
- Losses on fixed income derivative products	436 339	6 190
- Losses on foreign exchange derivative products	34 300	
- Losses on other derivative products	66 888	98 971
Income from activities in derivatives products	-233 863	830 186

Income from equity securities at December 31st, 2023

(thousand MAD)

CATEGORY	12/31/2023	12/31/2022
Available-for-sale securities		
Investments in affiliates and other long-term investments	2 110 809	2 035 905
TOTAL	2 110 809	2 035 905

Other income and expenses at December 31st, 2023

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	12/31/2023	12/31/2022
Other banking income	4 735 794	3 994 962
Other banking expenses	3 582 773	3 503 930
TOTAL	1 153 021	491 032
OTHER NON-BANKING INCOME AND EXPENSES	12/31/2023	12/31/2022
Non-banking operating income	77 967	64 805
Non-banking operating expenses		1 174
TOTAL	77 967	63 631
Provisions and losses on irrecoverable loans	3 385 962	2 771 877
Provision write-backs and amounts recovered on impaired loans	873 473	429 894
NON-CURRENT INCOME AND EXPENSES	12/31/2023	12/31/2022
Non-current income	136 744	129 794
Non-current expenses	634 847	506 501

Reconciliation of net income for accounting and tax purposes at December 31st, 2023

(thousand MAD)

Reconciliation statement	Amount	Amount
I- NET INCOME FOR ACCOUNTING PURPOSES	5 146 252	
. Net profit	5 146 252	
. Net loss		
II- TAX WRITE-BACKS	3 046 296	
1- Current	3 046 296	
- Income tax	2 178 066	
- Non deductible allowances for bad debts	16 568	
- General provisions	255 248	
- Provisions for pensions and similar obligations	63 383	
- Other provisions	168 224	
- Non deductible extraordinary expenses	3 389	
- Social solidarity contribution	234 039	
- Earthquake contribution	124 500	
- Personalized gifts	2 879	
2- Non current		
III - FISCAL DEDUCTIONS		2 422 837
1- Current		2 422 837
- 100% allowance on income from investments in affiliates		2 059 683
- Write-back for pensions and similar obligations		68 930
- Write-back for general provisions		168 224
- Write-back for other provisions		126 000
2- Non current		
TOTAL	8 192 548	2 422 837
IV- GROSS INCOME FOR TAX PURPOSES		5 769 711
. Gross profit for tax purposes if T1 > T2 (A)		5 769 711
. Gross loss for tax purposes if T2 > T1 (B)		
V- TAX LOSS CARRY FORWARDS (C) (1)		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		
VI - NET INCOME FOR TAX		5 769 711
. Net profit for tax purposes (A - C)		5 769 711
. Net loss for tax purposes (B)		
VII - ACCUMULATED DEFERRED DEPRECIATION		
VIII - ACCUMULATED TAX LOSSES TO BE CARRIED		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		

(1) up to the value of gross profit for tax purposes (A)

Determination of income after tax from ordinary activities at December 31st, 2023

(thousand MAD)

I- DETERMINATION OF INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	7 822 421
Tax write-backs on ordinary activities (+)	868 231
Tax deductions on ordinary activities (-)	2 422 838
Theoretical taxable income from ordinary activities (=)	6 267 814
Theoretical tax on income from ordinary activities (-)	2 366 100
Income after tax from ordinary activities (=)	5 456 321
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

Detailed information on value added tax at December 31st, 2023

(thousand MAD)

TYPE	Balance at the beginning of the exercise	transactions liable to VAT during the period	VAT declarations during the period	Balance at the end of the exercise
	1	2	3	(1+2-3=4)
A. VAT collected	149 348	1 640 126	1 623 543	165 932
B. Recoverable VAT	226 863	685 351	606 738	305 476
On expenses	60 991	475 150	467 744	68 397
On fixed assets	165 872	210 201	138 994	237 078
C. VAT payable or VAT credit = (A-B)	-77 515	954 775	1 016 805	-139 544

Shareholding structure at December 31st, 2023

(thousand MAD)

Name of main shareholders or associates	Adress	Number of shares held		% of share capital
		Previous period	current period	
A- DOMESTIC SHAREHOLDERS				
* AL MADA	60, RUE D'ALGER , CASABLANCA	100 135 387	100 135 387	46,50%
* UCITS AND OTHER SHAREHOLDERS	*****	40 586 788	44 909 245	20,90%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	13 222 621	10 457 212	4,90%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	Hay Riad - B P 20 38 - Rabat Maroc	12 710 762	11 528 117	5,40%
* WAFA ASSURANCE	1 RUE ABDELMOUMEN CASA	13 602 015	13 602 015	6,30%
* CIMR	BD ABDELMOUMEN CASA	8 850 987	8 850 987	4,10%
* BANK STAFF	*****	5 308 859	4 892 309	2,30%
* CAISSE MAROCAINE DE RETRAITE	AVENUE AL ARAAR, BP 2048, HAY RIAD, RABAT	5 593 077	5 635 314	2,60%
* RMA WATANIYA	83 AVENUE DES FAR CASA	2 049 754	2 049 664	1,00%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	1 393 091	1 393 091	0,60%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	719 244	719 244	0,30%
B- FOREIGN SHAREHOLDERS				
*SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE MADRID ESPAGNE	10 968 254	10 968 254	5,10%
TOTAL		215 140 839	215 140 839	100%

Appropriation of income at December 31st, 2023

(thousand MAD)

	Amount		Amount
A- origin of appropriated income		B- Appropriation of income	
Earnings brought forward	7 587 226	Legal reserve	
Net income awaiting appropriation		Dividends	3 334 683
Net income for the financial year	4 234 840	Other items for appropriation	900 157
Deduction from income		Earnings carried forward	7 587 226
Other deductions			
TOTAL A	11 822 066	TOTAL B	11 822 066

Branch network at December 31st, 2023

(in numbers)

BRANCH NETWORK	12/31/2023	12/31/2022
Permanent counters	928	957
Occasional counters		
Cash dispensers and ATMs	1 499	1 537
Branches in Europe	46	46
Representative offices in Europe and Middle-East	6	6

STAFF at December 31st, 2023

(in numbers)

STAFF	12/31/2023	12/31/2022
Salaried staff	8 051	8 094
Staff in employment	8 051	8 094
Full-time staff	8 051	8 094
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	5 093	4 930
Other staff (full-time)	2 958	3 164
Including Overseas staff	57	55

Summary of key items over the last three periods at December 31st, 2023

(thousand MAD)

ITEM	DECEMBER 2023	DECEMBER 2022	DECEMBER 2021
SHAREHOLDERS' EQUITY AND EQUIVALENT	49 799 685	47 988 116	46 980 388
OPERATIONS AND INCOME IN FY			
Net banking income	15 365 104	13 475 010	13 069 490
Pre-tax income	7 324 318	5 966 731	5 645 280
Income tax	2 178 066	1 731 891	1 545 796
Dividend distribution	3 334 683	3 227 112	2 308 456
PER SHARE INFORMATION IN MAD			
Earning per share			
Dividend per share	15,50	15,00	11,00
STAFF			
Staff Costs	2 498 613	2 352 366	2 273 129

Key dates and post-balance sheet events at December 31st, 2023

I. KEY DATES	
. Balance sheet date ⁽¹⁾	December 31, 2023
. Date for drawing up the financial statements ⁽²⁾	February 2024

(1) Justification in the event of any change to the balance sheet date
(2) Justification in the event that the statutory 3-month period for drawing up the financial statements is exceeded.

II. POST-BALANCE SHEET ITEMS NOT RELATED TO THIS FINANCIAL YEAR KNOWN BEFORE PUBLICATION OF THE FINANCIAL STATEMENTS

Dates	Indication of events
. Favourable	NOT APPLICABLE
. Unfavourable	NOT APPLICABLE

Customer accounts at December 31st, 2023

(in numbers)

	12/31/2023	12/31/2022
Current accounts	324 382	298 098
Current accounts of Moroccans living abroad	978 108	944 280
Other current accounts	3 974 452	3 553 429
Factoring liabilities	862	854
Savings accounts	1 244 527	1 193 909
Term accounts	11 400	12 094
Certificates of deposit	2 727	2 720
Other deposit accounts	2 912 603	2 489 637
TOTAL	9 449 061	8 495 021

Statement of fees paid to the auditors Global Vision

	statutory auditors 1		statutory auditors 2		Total
	Amount/ Year	Percentage/ Year	Amount/ Year	Percentage/ Year	
	N	N	N	N	
Statutory audit, certification, review of individual and consolidated financial statements	3 235 100	0.93	3 191 000	0.89	6 426 100
Issuer	2 100 000	0.60	2 100 000	0.58	4 200 000
Subsidiaries	1 135 100	0.33	1 091 000	0.30	2 226 100
Other procedures and services directly related to the Statutory Auditor's assignment	80 000	0.02	90 200	0.03	170 200
Issuer	80 000	0.02	80 000	0.02	160 000
Subsidiaries	-	-	10 200	-	10 200
Subtotal	3 315 100	0.95	3 281 200	0.91	6 596 300
Other services provided	160 000	0.05	310 000	0.09	470 000
Issuer	100 000	0.03	100 000	0.03	200 000
Subsidiaries	60 000	0.02	210 000	0.06	270 000
Subtotal	160 000	0.05	310 000	0.09	470 000
Total	3 475 100	1.00	3 591 200	1.00	7 066 300

List of press releases issued in fiscal year 2023 and 2024

February 2023 :

- Results at December 31, 2022

<http://ir.attijariwafabank.com/static-files/3f06903d-14a1-4273-821e-dd4233887ab2>

- Results of the issue of Perpetual subordinated bonds by Attijariwafa bank

<http://ir.attijariwafabank.com/static-files/8838939e-92c2-4d71-92ce-f49db5c4d2c9>

April 2023 :

- General Meeting Of Bondholders December 30, 2022

<http://ir.attijariwafabank.com/static-files/961450c3-3686-4b86-b40b-f674de12c95f>

- Notice Of AGM

<http://ir.attijariwafabank.com/static-files/e9b22f7e-9bc1-4e83-8cc8-e905bf2d060a>

- Management report at December 31,2022

<http://ir.attijariwafabank.com/static-files/e221e0c4-2d36-4468-80ce-df0d9e14797f>

May 2023 :

- Results at March 31, 2023

<http://ir.attijariwafabank.com/static-files/125fc96d-ded3-460c-a202-af318970af5b>

August 2023 :

- Results of the 2nd quarter 2023

<http://ir.attijariwafabank.com/static-files/c44df028-41c0-4a55-83ad-375be8a0c409>

September 2023 :

- Results for the first half of 2023

<http://ir.attijariwafabank.com/static-files/ef5ea484-141f-47e5-868c-3dc3435e42b5>

- Reference document at December 31, 2022

<http://ir.attijariwafabank.com/static-files/4eb1ad51-d1f8-4723-a1cd-e34562262635>

November 2023 :

- Results of the 3rd quarter 2023

<http://ir.attijariwafabank.com/static-files/6010a62f-4a47-401b-9b95-3b3d72f6eb3b>

December 2023 :

- Update N°1 of Reference document at December 31, 2022

<http://ir.attijariwafabank.com/static-files/6de41e09-be30-4d24-a6b2-dd74ebf0afe0>

- Operation note for Perpetual Subordinated Bonds issued by Attijariwafa bank

<http://ir.attijariwafabank.com/static-files/a04ec6af-2372-434e-9172-883180230934>

- Prospectus summary for Perpetual Subordinated Bonds issued by Attijariwafa bank
<http://ir.attijariwafabank.com/static-files/d19deaf6-f08d-46c4-90b0-3578d1692031>
- Press release on the issue of Perpetual subordinated bonds by Attijariwafa bank
<http://ir.attijariwafabank.com/static-files/6bbd6ed4-dc07-4536-82f0-8244020e3c1b>
- Results of the issue of Perpetual subordinated bonds by Attijariwafa bank
<http://ir.attijariwafabank.com/static-files/bb08706a-724d-4c35-adcd-cf9b80152a6a>
- Press release on the issue of certificates of deposit
<http://ir.attijariwafabank.com/static-files/0669fadf-d85d-4f74-bd0b-4d4ffab52e31>
- Operation note for certificates of deposit issued by Attijariwafa bank 2023
<http://ir.attijariwafabank.com/static-files/f9d72627-1f9b-4d0f-8936-ca2ad0876252>

February 2024 :

- Results at December 31st, 2023
<http://ir.attijariwafabank.com/static-files/5828199a-6613-4be0-a720-54991f49fd62>

April 2024 :

- General Meeting Of Bondholders December 28, 2023
<http://ir.attijariwafabank.com/static-files/cc83958c-d646-4f66-ae01-33ec8518c7f4>

STATUTORY AUDITORS' SPECIAL REPORT 2023

ir.attijariwafabank.com/shareholder-services/annual-meeting?field_nir_asset_date_value=2023

CSR REPORT OUR CSR APPROACH



ENVIRONMENT, SOCIAL AND GOVERNANCE

PROCEDURE MANAGEMENT

The CSR procedure is overseen by the Chairman and Chief Executive Officer. It is applied across all Bank business lines, as its policies, procedures and bodies integrate the various themes of CSR.

The CSR unit, which reports to Group CSR and Communication, is responsible for the CSR procedure. It defines Group CSR policy and manages it at the Group level. It is also in charge of deploying the 2025 road map, and of developing and monitoring annual CSR action plans.

In addition, various CSR actions are discussed (e.g. Group contributions to society) at the CSR and Sponsorship Committee level of principal shareholder AL MADA.

Identifying priority issues

In order to identify priority issues for CSR procedure and to develop a road map, the Group relies on credible international CSR standards such as ISO 26 000, the United Nations Sustainable Development Goals, and certain sector and national standards (e.g. the road map for aligning the Moroccan financial sector with sustainable development announced during COP22).

CSR issues are then prioritized on the basis of their importance to Group stakeholders, and their potential impact on the Attijariwafa bank business model over the medium and long term.

Twenty priority issues have been identified by the Group and aligned with the United Nations Sustainable Development Goals.

Theme	Priority issue
Economic	Access to banking facilities
Economic	Support of VSEs and SMEs
Economic	Support of entrepreneurial projects

Economic	Assistance in large-scale programs
Societal	Customer satisfaction
Economic	Regional integration and international cooperation
Societal	Prevention of excessive debt and assistance for customers in difficulty
Societal	Accessibility of bank products and services
Environmental	Reduction of direct environmental footprint
Environmental	Assistance with energy transition
Societal	Prevention of social and environmental risks in bank and finance activities
Social	Improved health, safety and wellness at the workplace
Social	Nondiscrimination and promotion of diversity
Social	Training and career management
Ethical	Business integrity
Societal	Responsible procurement policy
Governance	Transparency and best practices in corporate governance
Societal	Contribution to causes of public interest
Societal	Financial education
Societal	Dialogue with stakeholders

Dialogue with stakeholders

The Group believes that sustainable corporate success is based on the ability to create economic value while creating societal value for stakeholders.

To achieve this, the Group has developed a CSR procedure designed to take into account the sustainable development issues most important to stakeholders. This is accomplished by carefully listening to expectations and through proactive dialogue.



Stakeholders	Topics	Interactions
Shareholders and investors	<ul style="list-style-type: none"> · Financial performance · Risk management · Transparency of information · Long-term value creation · Quality governance · Regulatory compliance 	<ul style="list-style-type: none"> · Regular communication with shareholders · Board of Directors and various specialized committees · General Meeting of Shareholders · Investor relations team · Dedicated internet site for investors · Activity reports
Employees	<ul style="list-style-type: none"> · Labor relations and collective bargaining · Training courses and professional opportunities · Fair remuneration · Health, safety and wellness · Nondiscrimination 	<ul style="list-style-type: none"> · Negotiation of agreements with employee representatives · Internal communication through various platforms · Community days · Annual individual review meeting · Code of Good Conduct common to all employees
Customers	<ul style="list-style-type: none"> · Transparency of information · Offer of adapted, accessible products · Service quality · Assistance in difficult situations · Socially responsible investment 	<ul style="list-style-type: none"> · Branches and specialized centers · Various Group websites · Online banking · Customer relations center · Satisfaction surveys · Anonymous visits · Bank mediation · Innovative offers and procedures
Partners	<ul style="list-style-type: none"> · Collaboration on shared problems/interests · Fair processing · Balanced, long-term relations 	<ul style="list-style-type: none"> · CSR contractual clauses · Assessments and progress plans · Adoption of a Responsible Procurement Charter · Participation at meetings of various organizations (Moroccan SMEs, GPBM, etc.) · Strategic partnerships
Private sector	<ul style="list-style-type: none"> · Contribution to social, economic and environmental issues · Business ethics · Quality and transparency of information · Sustainable finance 	<ul style="list-style-type: none"> · Organization of conferences and debates · Financial and skills-based sponsorship · Academic partnerships · Press conferences · Press releases · Publications, media statements, participation in trade fairs and forums · Annual CSR reports
Communities and territories	<ul style="list-style-type: none"> · Job and business creation · Economic and social benefits · Inclusion of rights and interests · Management of nonfinancial risks 	<ul style="list-style-type: none"> · Financial contribution · Skills-based sponsorship · Events organization · Regional tours · Misc. partnerships · Dar Al Moukawil centers
Regulators and supervisors	<ul style="list-style-type: none"> · Compliance with banking laws and regulations · Development of best practices · Business ethics 	<ul style="list-style-type: none"> · Active participation in projects to overhaul the finance sector · Participation in major events uniting the finance sector · Active participant in projects managed by the GPBM

Providing everyone access to bank and finance services

Improving access to banking facilities is one of the Group's priorities. To achieve this, the Group aims to offer products and services that are accessible to everyone and adapted to the needs of its customers. Very small and medium-sized

enterprises form the backbone of the African economy. The Group is committed to meeting their needs and supporting their development. The Group is also active in promoting entrepreneurial activity across Africa.

For example, the Group has launched products and services

adapted to various customer segments (Hissab Bikhir, L'Bankalik, Wafa Saver, etc.).

Developing microfinance

Group subsidiary Wafacash, in collaboration with the Moroccan association Al Amana, provides microcredit solutions to finance business growth of micro-entrepreneurs and small farmers, and to give access to housing for the poorest segments of the population.

Financial education

Convinced that financial education should begin at an early age, the Attijariwafa bank Foundation supports the annual "Week of financial education for children and young people in Morocco", organized by the Moroccan Foundation for Financial Education, in partnership with Bank Al-Maghrib and the Professional Association of Moroccan Banks.

Group commitment to the development of very small and medium-sized enterprises

The development of very small and medium-sized enterprises constitutes a core focus of Group Attijariwafa bank, and continues to play a prominent role in Group strategy.

The Group has created a dedicated procedure to provide local governance and advisory services for this customer segment. Its innovative solutions include customized financing and various nonfinancial services.

Every year, Attijariwafa bank renews its commitment to financially support very small and medium-sized enterprises in Morocco. In 2023, the Group granted more than 42,000 loans to Moroccan very small and medium-sized enterprises.

Dar Al Moukawil centers assisting very small enterprises and entrepreneurs

Since 2016, the Bank has developed an exclusive, free concept available in Morocco to help very small enterprises and entrepreneurs, whether Bank customers or not, through the online platform and centers of Dar Al Moukawil.

As a result of these actions, Attijariwafa bank has aided thousands of very small enterprises with free daily training sessions, introductions to potential business partners and customers, useful information and customized advice provided by specialized advisors, all designed to lead to success.

There are now 20 Dar Al Moukawil centers, in addition to more than 132 centers dedicated to very small enterprises.

- 20 Dar Al Moukawil centers
- More than 2.4 million persons registered on the Dar Al Moukawil platform
- 55% of beneficiaries are women
- More than 4,542 training courses organized in 2023

RESPECTING THE ENVIRONMENT AND FIGHTING AGAINST CLIMATE CHANGE

- The Bank is accredited by the United Nations Green Climate Fund
- More than 170 employees of the Bank in Morocco have been trained in social and environmental risks related to bank loans
- More than MAD 9 million has been allocated to renewable energy since 2011
- 6 sites have been certified High Environmental Quality (HQE) in Morocco
- 14% less energy consumed by the Bank in Morocco compared with 2021

LOWERING THE GROUP'S ENVIRONMENTAL FOOTPRINT

The Group aims to lower its environmental impact through key actions such as reducing consumption of paper and energy, diminishing waste production and more generally protecting the environment.

Controlling energy consumption

Attijariwafa bank has engaged in an effort to improve its energy performance by integrating environmental criteria in procurement policies and by implementing various procedures at its sites. These actions lowered energy consumption by 4% in 2023.

« I reduce, I sort, I act »

Attijariwafa bank introduced this policy for sustainable waste management in Morocco at the beginning of 2019. This ambitious, proactive commitment by the Bank aims to reduce the carbon footprint of its central locations through three main actions: reducing, sorting and recycling waste.

The policy is based on an action plan whose objective since 2020 has been the widespread rollout of these actions at the Bank's other sites.

In order to involve our partners, and especially our employees, in sustainable waste management, an awareness-raising campaign called "Target: 7 Million Eco-Actions" has been launched. The campaign encourages Group employees to make at least one eco-friendly action every day, with the goal of together achieving more than seven million positive actions for the environment every year.

A support system was set up to raise awareness of environmental best practices at work, at home and in public spaces, through display of awareness-raising posters, distribution of a guide to eco-actions and production of a web series on eco-actions.

Installation of waste sorting and recycling sites

To promote sustainable waste management, containers for selective waste recycling were introduced in 2019 in the Bank's central spaces in Morocco, in compliance with standards. Individual waste bins were replaced with containers for recycling paper, cardboard and plastic. In 2023, the recycling of 196 tons of paper resulted in savings of 413 TEQ CO2. Waste generated by the Bank's employee canteens in Casablanca is now sorted and recycled.

Meeting standards of sustainable construction

After HQE (High Environmental Quality) certification was awarded to the Rabat-Souissi regional administration in 2018, Attijariwafa bank committed to expanding this approach to all new development projects. At the end of 2022, six sites in Morocco had been awarded this environmental certification.

PROMOTING GREEN GROWTH

Aware that global warming is a threat to the global economy and the planet, as well as to the health and well-being of individuals, Attijariwafa bank Group is working to promote green growth. To achieve this it helps companies achieve their energy transition, and finances large-scale green projects, particularly in the sector of renewable energies.

Financing the energy transition of companies

The Group is committed to and currently pursuing several specific actions for climate change: developing a financing offer adapted to the various public/private organizations involved in energy transition, particularly renewable energies; and assisting companies committed to sustainable development or to optimizing their energy consumption.

Major environmental projects funded by the Group since 2010 :

- Foum El Oued, Akhfennir and Haouma wind farms, Morocco, 2011
- Implementation of Lydec anti-pollution system, Morocco, 2011
- Tarfaya wind farm, Morocco, 2012
- Drinking water supply to landlocked areas in Morocco (ONEP), 2014
- Expansion of the Akhfennir wind farm, Morocco, 2015
- Aftissat wind farm, Morocco, 2016
- Preserving Cocody Bay in Abidjan, Ivory Coast, 2016
- Ras Ghareb wind farm project, Egypt, 2017
- Nachtigal hydroelectric project, Cameroon, 2018

- Boujdour wind farm, Morocco, 2019
- Abidjan technical landfill site, Ivory Coast, 2019
- Landfill and waste recovery site, Morocco, 2020
- Aftissat 2 wind farm, Morocco, 2021
- Three photovoltaic solar power plants in the Tanger-Tetouan-Al Hoceima region, Morocco, 2022
- Al Koudia Al Baida wind farm in Tetouan, Morocco, 2022.

Accreditation of the United Nations Green Climate Fund :

In February 2019 Attijariwafa bank Group became the seventh commercial bank worldwide to obtain the prestigious United Nations Green Climate Fund accreditation, with regional coverage.

As a result of this accreditation, Attijariwafa bank is able to assist public and private customers in Africa in their sustainable development projects. This is achieved through co-financing or large investment guarantees by the fund of up to more than USD 250 million per project.

Continuing this approach, in 2019 the Group adopted the United Nations standards and formalized financing procedures related to the fund, including policies on gender and indigenous peoples.

EXEMPLARY BEHAVIOR IN BUSINESS DEALINGS AND RELATIONS WITH STAKEHOLDERS

- 100% of employees have signed the Group Code of Good Conduct.
- 42.5% of Bank employees in Morocco are women.
- Bank employees in Morocco receive an average of 6.1 days of training courses.
- More than 1,700 Bank employees in Morocco have volunteered since 2016.

ENSURING INTEGRITY, LOYALTY AND TRANSPARENCY AT EVERY LEVEL OF THE GROUP

Attijariwafa bank Group encourages the respect of rules of integrity, business loyalty and transparency. The Group gives special importance to the prevention of corruption and

conflicts of interest, while enforcing anti-fraud policies and compliance with the rules of fair competition. The Group's ethical commitment also covers the prevention of tax evasion, money laundering and the financing of terrorism.

Group ethics system

The banking profession is based on principles of quality, transparency, compliance and integrity. Within this system, with a focus on risk appetite and an ongoing concern to enhance governance in compliance with regulatory requirements and changes in the global banking environment, Attijariwafa bank applies a system of ethics in force since 2005, and endeavors to constantly improve it. The system aims to ensure the respect of rules of integrity, business loyalty and transparency as a key part of the Group's corporate social responsibility (CSR) policy, based on exemplary business conduct and relations with stakeholders.

As a preventive measure, the system relies on various codes of ethics that provide a framework within which employees can perform their functions. These codes cover professional attitudes and behavior both inside and outside the institution.

The ethics system is managed by a Group Ethics Officer, who requires all employees to commit to respecting fundamental principles set out in the Code of Good Conduct, a general code applicable at all Group levels as well as for relevant policies.

The Code of Good Conduct sets out a number of rules and general principles related to ethics and deontology, based not only on the application of regulations but also on Group values. This enhances the Group's image and professionalism, and continually inspires confidence among the Group's stakeholders. These commitments are reflected in certain fundamental internal shared values: maintaining the highest standards of integrity and ethics; showing professional, respectful behavior towards our customers, partners and colleagues; paying special attention to transparency of transactions and anti-corruption measures, in compliance with the "zero tolerance" principle; adequately managing risk and monitoring it continually; complying with all applicable laws and regulations in Morocco and other countries of operations.

The long-term durability of these guiding values – integrity, ethics, compliance and fair competition – is the key to healthy growth in all Attijariwafa bank activities.

Each code of ethics is accompanied by a change management program for employees.

Data security and protection

The Group has formalized several policies to ensure data security and protection (e.g., the confidentiality charter for internal data, which sets out conditions for processing internal data by users).

IMPROVING WORK CONDITIONS FOR EMPLOYEES

The Group is committed to a human resources policy based on the preservation of health, safety and well-being at the workplace, as well as employee skill development and career management. The policy also ensures fundamental human rights and promotes diversity.

Uniting employees around Group values

Since 2005, Group values of "Citizenship, Leadership, Solidarity, Commitment and Ethics" have formed the foundation of the Group's corporate culture and CSR approach.

Promotion of cultural diversity

With operations in numerous countries, the Group has more than 25 nationalities among its employees and places great importance on intercultural relations.

Integrating handicapped persons

Attijariwafa bank ensures integration of handicapped persons by offering them jobs adapted to their situation, and by helping them perform their daily functions.

Professional equality between women and men

Attijariwafa bank ensures gender equality in the Group, both during recruitment and career management. All HR indicators are broken down and analyzed by gender.

Providing an attractive remuneration and social-protection policy

The remuneration policy is designed to reduce differences and promote equality, to heighten attractiveness and loyalty, and to compensate performance. Remuneration guidelines take into account assessments from the annual performance review, internal positioning, and positioning with regard to the external market, especially the banking sector.

Employee dialogue and collective bargaining

The Group pursues constructive, meaningful dialogue with various employee-representative bodies. The objective is to maintain employee commitment and to continually promote development of employees in the broadest sense.

Encouraging employee well-being

Convinced that the well-being of employees also depends on their personal development, the Bank in Morocco provides them with numerous opportunities.

Recruitment and integration of young people

The Group chooses to focus its recruitment policy on young people. This rejuvenation process aims not only to ensure continuity in all activities, but to give young talent every chance at success. At the end of 2023, more than 45.14% of Bank employees in Morocco were under the age of 36.

Training to develop skill sets

The Group aims to develop employee skills through a varied and diversified training program in perfect sync with trends in the Bank's job requirements:

- soft skills training cycles
- business line training courses designed for continuing education or as part of the Attijari Academy curriculum
- innovative approaches to training via online courses.

Mobility and career management

Attijariwafa bank has developed a career management procedure based on Forward-looking Management of Jobs and Skills (GPEC) to meet the Group's current and future needs, and to aid employees in their personal and professional growth.

*Human resources indicators can be found in the annex

COMMITTING TO LOCAL COMMUNITIES AND THE PRIVATE SECTOR

THE ATTIJARIWAFABANK FOUNDATION SERVING SHARED VALUE CREATION

Created more than 40 years ago, the Attijariwafa bank Foundation is active in numerous areas in which it has developed recognized know-how, through several large-scale and innovative projects.

With its three divisions, the Attijariwafa bank Foundation works to promote education and entrepreneurship, art and culture, and public debate of ideas and intellectual initiatives. It also supports associations that are committed to effective solidarity projects.

The Foundation is committed to sustainable change with a positive impact on society, through the establishment of strong and long-term partnerships with private sector companies that contribute to the fulfillment of its mission.

The Foundation encourages and values the participation of Group employees in the actions it supports. Group employees are also encouraged to participate in various civic initiatives organized by the Foundation throughout the year, part of a skills-based sponsorship program deployed across the Group on a voluntary basis.

More than 1,900 students have participated in the Arts Academy program since 2009

Nearly 600 students have enrolled in the Banking & Financial Markets Master's program since it was launched in 2007

Nearly 36,000 participants have participated in the Leading Universities for All college prep tutorial program since 2007

120 conferences have been organized since the launch of the Exchanging for Better Understanding program.

Art and culture

The Attijariwafa bank Foundation has made access to art and culture one of the cornerstones of its CSR strategy. As a factor in development, personal growth and social cohesion, art has played a role in the Foundation's missions for more than 40 years. The Foundation is active mainly in the visual arts. It promotes emerging artists through exhibitions, designs pedagogical programs and guided visits for the general public, and enhances the value of the Group's art collection through loans and publications. The Foundation is also active in the promotion of architecture and music.

Education and entrepreneurship

The Attijariwafa bank Foundation works tirelessly to promote education, with a focus on excellence, equal opportunities and lowering the dropout rate, especially among young people from disadvantaged backgrounds. Entrepreneurial support is a priority at the Group level, for which several actions have been implemented through the skills-sponsorship program. This is consistent with holding group AL MADA's societal project to encouraging entrepreneurship among young people from an early age.

Supporting associations

The Foundation supports numerous associations working on projects with a strong societal impact and solidarity-based initiatives, particularly those that benefit disadvantaged populations. Support initiatives include financial aid, donations in kind and skills-based sponsorship. They aim to create value for the community in a variety of areas.

Public debate and intellectual initiatives

The Foundation promotes constructive debate through a platform of exchange open to all, especially young people. Topics cover current economic, social and societal themes. In addition, the platform is designed to support and promote intellectual initiatives and research carried out inside Attijariwafa bank Group, as well as proceedings of conferences organized by the Foundation.

ANNEX: HUMAN RESOURCES INDICATORS

Management indicator	Unit	Scope	2019	2020	2021	2022	2023
Total employees	number	Bank in Morocco	8,769	8,639	8,345	8,094	8,051
Women	%	Bank in Morocco	39.6%	40.1%	40.5%	41.2%	42.5%
Trainees (incl. students)	number	Bank in Morocco	1,050	226	229	388	759
With permanent employment contracts	%	Bank in Morocco	95%	97.9%	98.5%	96.9%	96.3%
With short-term employment contracts	%	Bank in Morocco	5%	2.1%	1.5%	3.1%	3.7%
Number of new hires	number	Bank in Morocco	766	306	231	418	696
Women	%	Bank in Morocco	47.39%	43.8%	45.9%	46.9%	50%
Managers	%	Bank in Morocco	48.56%	63%	54.5%	50.5%	50.1%
Employees	%	Bank in Morocco	51.44%	37%	45.5%	49.5%	49.9%
Number of redundancies	number	Bank in Morocco	31	20	25	35	32
Managers	%	Bank in Morocco	35.48%	20%	32%	40%	40.6%
Employees	%	Bank in Morocco	64.52%	80%	68%	60%	59.4%
Resignation rate (resignations/avg number of employees for the period)	%	Bank in Morocco	5.21%	3.03%	3.9%	6%	6.55%
Women (resignations women/total resignations)	%	Bank in Morocco	32.6%	36.2%	39.9%	39.3%	38.5%
Managers (resignations managers/total resignations)	%	Bank in Morocco	61%	57%	55.3%	56.7%	46.2%
Employees (resignations employees/total resignations)	%	Bank in Morocco	39%	43%	44.7%	43.3%	53.8%
Employees under the age of 35	%	Bank in Morocco	58.48%	54.9%	51.23%	47.47%	45.14%
Employees between the ages of 36 and 55	%	Bank in Morocco	36.35%	40%	44.1%	47.56%	49.98%
Employees over the age of 55	%	Bank in Morocco	5.17%	5.1%	4.67%	4.97%	4.88%
Employees with seniority of less than 5 years	%	Bank in Morocco	32.3%	29.3%	25.4%	21.7%	24.6%
Women	%	Bank in Morocco	43.8%	45.4%	46.3%	46.2%	47.27%
Employees with seniority of between 5 and 12 years	%	Bank in Morocco	38.7%	37.5%	35.5%	33.9%	28%
Women	%	Bank in Morocco	38%	38.3%	39%	42.7%	45.76%
Employees with seniority of more than 12 years	%	Bank in Morocco	29%	33.2%	39.1%	44.4%	47.4%
Women	%	Bank in Morocco	36.9%	37.2%	38%	37.5%	38.19%
Managers	%	Bank in Morocco	55.25%	58.12%	58.32%	60.51%	62.82%
Women	%	Bank in Morocco	41.57%	41.56%	41.81%	41.98%	42.33%
Non-managers	%	Bank in Morocco	44.4%	41.54%	41.33%	39.1%	36.75%
Women	%	Bank in Morocco	37.31%	38.17%	38.79%	40.2%	43.24%
Senior managers	%	Bank in Morocco	0.35%	0.34%	0.35%	0.39%	0.43%
Women	%	Bank in Morocco	17%	17.24%	13.8%	12.5%	14.28%
Employees with declared handicap	%	Bank in Morocco	0.137%	0.139%	0.143%	0.148%	0.137%
Frequency rate of workplace accidents	%	Bank in Morocco	8.9%	7%	7.2%	7.8%	8.7%
Severity rate of workplace accidents	%	Bank in Morocco	0.13%	0.09%	0.23%	0.25%	0.24%
Absenteeism rate	%	Bank in Morocco	2%	3.07%	5.64%	5.88%	4.52%
Number of medical examinations	number	Bank in Morocco	3,970	770	1,262	4,011	3,664
Number of health checkups	number	Bank in Morocco	1,323	179	3,653	3,471	2,797
Total budget for training courses	MAD thousands	Bank in Morocco	44,400	21,500	23,532	28,436	31,067
Total number of training days	number	Bank in Morocco	54,510	48,720	55,911	56,100	49,341
Total number of training days per employee	number	Bank in Morocco	6.17	5.64	6.7	6.9	6.1
Employees who have participated in at least one training course during the year	%	Bank in Morocco	96.6%	79%	94%	98%	99%
Rate of internal promotion (vertical advancement)	%	Bank in Morocco	27%	26.3%	26%	26%	29%
Employees receiving regular reviews	%	Bank in Morocco	10%	6%	8%	8%	4.5%
Employees covered by collective agreements	%	Bank in Morocco	95%	97.9%	98.48%	96.9%	96.32%
Number of agreements signed	number	Bank in Morocco	0	0	0	0	1
Number of days on strike	number	Bank in Morocco	0	0	0	0	0
Number of employment-related legal disputes	number	Bank in Morocco	0	0	0	20	24
Number of employee representatives	number	Bank in Morocco	239	217	289	285	266
Number of meetings with employee representatives	number	Bank in Morocco	52	48	48	48	48

*Indicators calculated in accordance with GRI standards



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