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# Attijariwafa bank Investor presentation

*June 2025*





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# Agenda

- Overview of macroeconomic environment in AWB's countries of presence
- IFRS consolidated financial statements as of June 30<sup>th</sup>, 2025
- Capital Adequacy and Capital Ratios

# Agenda



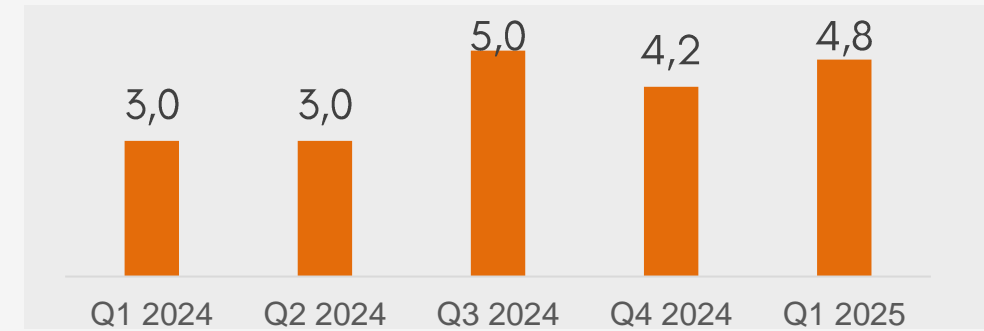
Overview of macroeconomic environment in AWB's countries of presence



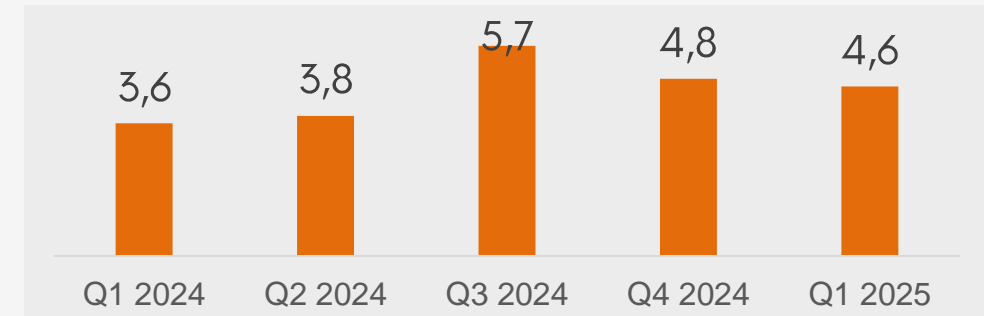
# ★ Macroeconomic environment in Morocco : Outlook and main indicators

Main indicators	2023	2024	F1 2025	F2 2025 <sup>F</sup>	2026 <sup>F</sup>	
YoY GDP growth (%)	3.4	3.0	3.8	4.6	4.4	
<i>Non-agricultural GDP (%)</i>	<i>3.6</i>	<i>4.8</i>	<i>3.6</i>	<i>4.5</i>	<i>4.5</i>	
<i>Agricultural GDP (%)</i>	<i>1.4</i>	<i>-4.8</i>	<i>4.1</i>	<i>4.5</i>	<i>3.2</i>	
YoY Domestic consumption Growth (%)	3.9	3.2	3.0	4.4	4.0	
Inflation (annual average %)	6.1	0.9	2.4	1.1	1.8	
YoY Export growth (%)	+5.3	+6.3	+6.8	+5.7 <sup>1</sup>	+9.0	
YoY Import growth (%)	-0.1	+7.4	+7.1	+9.0 <sup>1</sup>	+7.0	
Current account balance (%GDP)	-0.6	-1.0	-1.8	-2.2	-2.0	
Foreign currency reserves (months of imports)	6.0	6.2	6.3	6.0 <sup>1</sup>	5.5	
Budget deficit (%GDP)	-4.4	-3.9	-3.9	-3.9	-3.4	
Treasury debt (%GDP)	69.7	67.7	69.9	67.0	65.9	

GDP YoY growth (%)



Non-Agricultural GDP YoY growth (%)



(F) : Forecast

(1) Change between 6M 2024 and 6M 2025

















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

# Macroeconomic environment in Morocco : Outlook and main indicators per sector

2023 vs 2022

2024 vs 2023

Q1 2025 vs Q1 2024

		2023 vs 2022	2024 vs 2023	Q1 2025 vs Q1 2024	
	<b>Agriculture</b>				
	Agri-food Exports Agriculture GDP	- +1.4%		+3.1% -4.8%	+3.2% <sup>1</sup> +4.5%
	<b>Phosphate and derivatives</b>				
	Phosphates exports Natural and chemical fertilizers exports	-38.0% -30.7%		+10.1% +13.9%	+51.4% <sup>1</sup> +16.7% <sup>1</sup>
	<b>New export-oriented sectors</b>				
	Automobile exports Automobile (changes in production index)	+28.4% +13.2%		+6.3% +17.0%	-3.6% <sup>1</sup> +12.7%
	Aeronautics exports	+3.8%		+14.9%	+8.8% <sup>1</sup>
	<b>Service</b>				
	Number of tourists Tourism receipts	+33.4% +11.7%		+20.0% +7.5%	+20.0% <sup>1</sup> +9.6% <sup>1</sup>
	Service exports Mobile (Fixed-line Subscriber Base)			+7.0% +5.2%	+7.0% <sup>1</sup> +3.9%
	Internet Penetration Rate	106.8%		112.7%	156%
	<b>Construction</b>				
Cements sales	+0.2%		+9.4%	+9.5% <sup>1</sup>	
	<b>Manufacturing &amp; Industry</b>				
	Mining Food industry products	-5.3% -2.9%		+22.4% +9.0%	+10.8% +0.7%
	<b>Energy</b>				
	Electrical energy production Share of Renewables in electricity mix (%)	+1.7% 41%		+2.4% 45%	+7.1% N/A
	<b>Stock Market</b>				
	MASI MASI banking sector	+12.8% +18.1%		+22.2% +19.0%	+35.1% <sup>1</sup> +20.1% <sup>1</sup>

# ★ Strong resilience of foreign currency reserves

MAD bn	2019	2024	CGAR 19-24	6 months 2024	6 months 2025	Change
Imports <sup>1</sup>	527.5	802.4	+8.8%	385.1	419.9	+9.0%
> Imports excl. Energy	451.2	688.4	+8.8%	327.8	366.9	+11.9%
Exports <sup>1</sup>	344.8	664.8	+14.0%	325.3	343.9	+5.7%
> Exports excl. Phosphates	295.9	578.0	+14.3%	286.1	297.3	+3.9%
Coverage ratio <sup>2</sup>	65.4%	82.9%	-	84.5%	81.9%	-2.6 pts
Tourism	78.8	112.5	+7.4%	49.2	54.0	+9.6%
> Tourists (in million)	12.9	17.4	+6.2%	7.4	8.9	+20.3%
Remittances from MLA	64.8	117.7	+12.7%	57.3	55.9	-2.6%
Foreign Direct Investments	33.9	43.2	+5.0%	20.0	25.5	+28.0%

## Foreign reserves in USD bn



(% of GDP)	2013	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 <sup>F</sup>	2026 <sup>F</sup>
Current Account Balance	-7.6%	-4.4%	-3.6%	-5.5%	-3.4%	-1.4%	-2.3%	-3.5%	-0.6%	-1.0%	-2.2%	-2.0%

Source : HCP (1) Including goods and services (2) Exports including goods and services (FOB) / Imports including goods and services (FOB) 7

# ★ Exchange rates trend from 2017 to July 2025

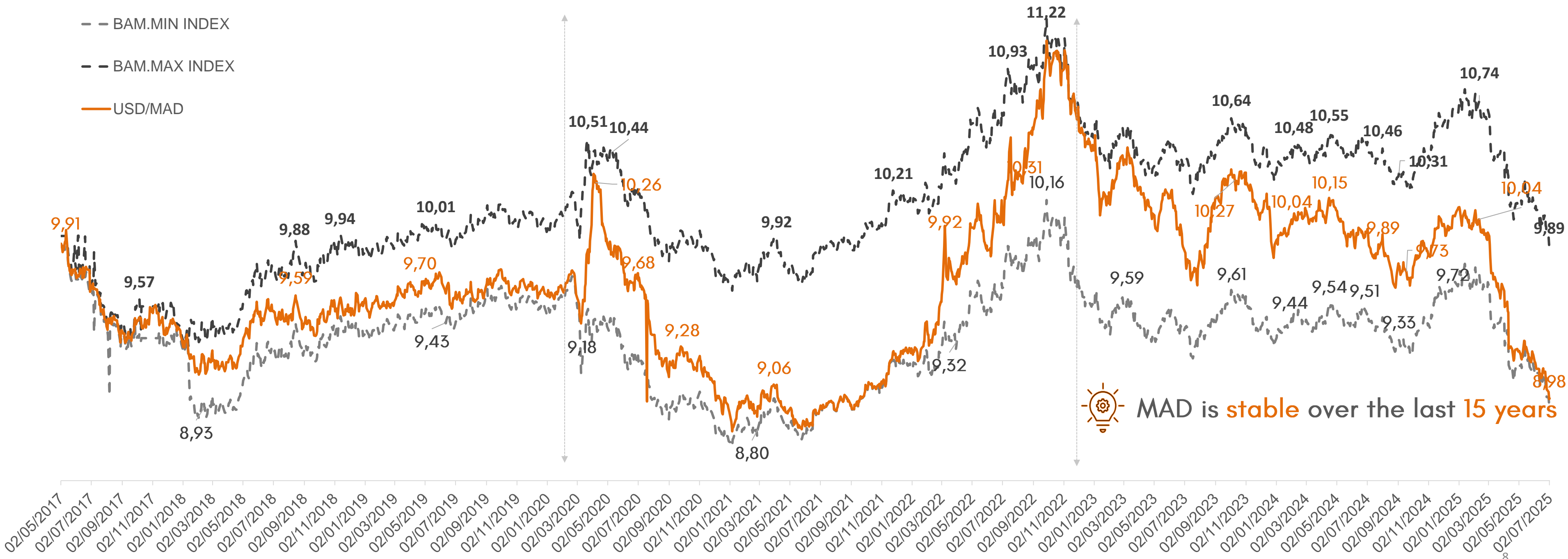
**January 2018 :** Implementation of a flexible exchange rate regime with an adjustable horizontal band (+/- 2.5%) within which MAD can fluctuate freely based on the interbank market supply and demand law

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

 **MAD 30<sup>th</sup>, June 2025**  
**YoY change (spot)\***  
**+10% Vs USD**

1 March 2020 (First Lockdown)

2 February 2022 (Invasion of Ukraine)



 **MAD is stable over the last 15 years**

(\*) Change spot YoY  
 Source : BAM

**Budget deficit of 4%<sup>F</sup> between 2025 and 2024**

**Budget revenues**



**+16.6%** of tax revenues  
**+36.0%** of non-tax revenues

**+17.6%** of tax revenues  
**+26.5%** of non-tax revenues

**Budget expenditure**



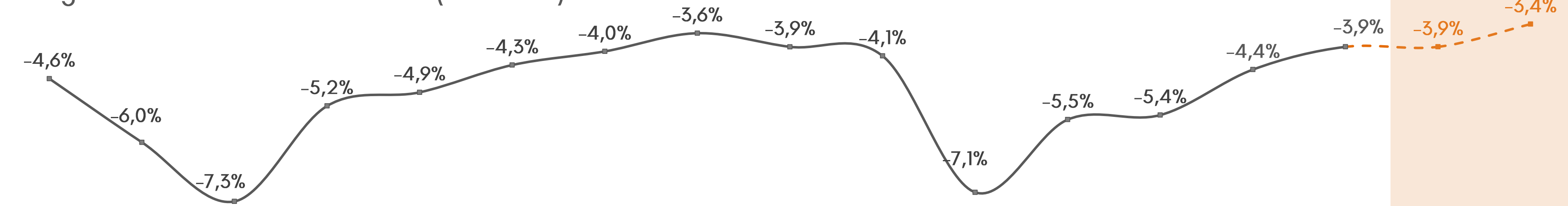
**+15.4%** of operating expenses  
**+6.0%** of public investment

**+14.9%** of operating expenses  
**+8.8%** of public investment

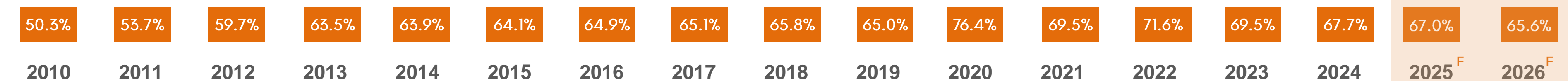
6M 2025 – 6M 2024

2025/2024<sup>F</sup>  
*Law of Finance 2025*

Budget deficit from 2010 to 2026<sup>F</sup> (in % GDP)

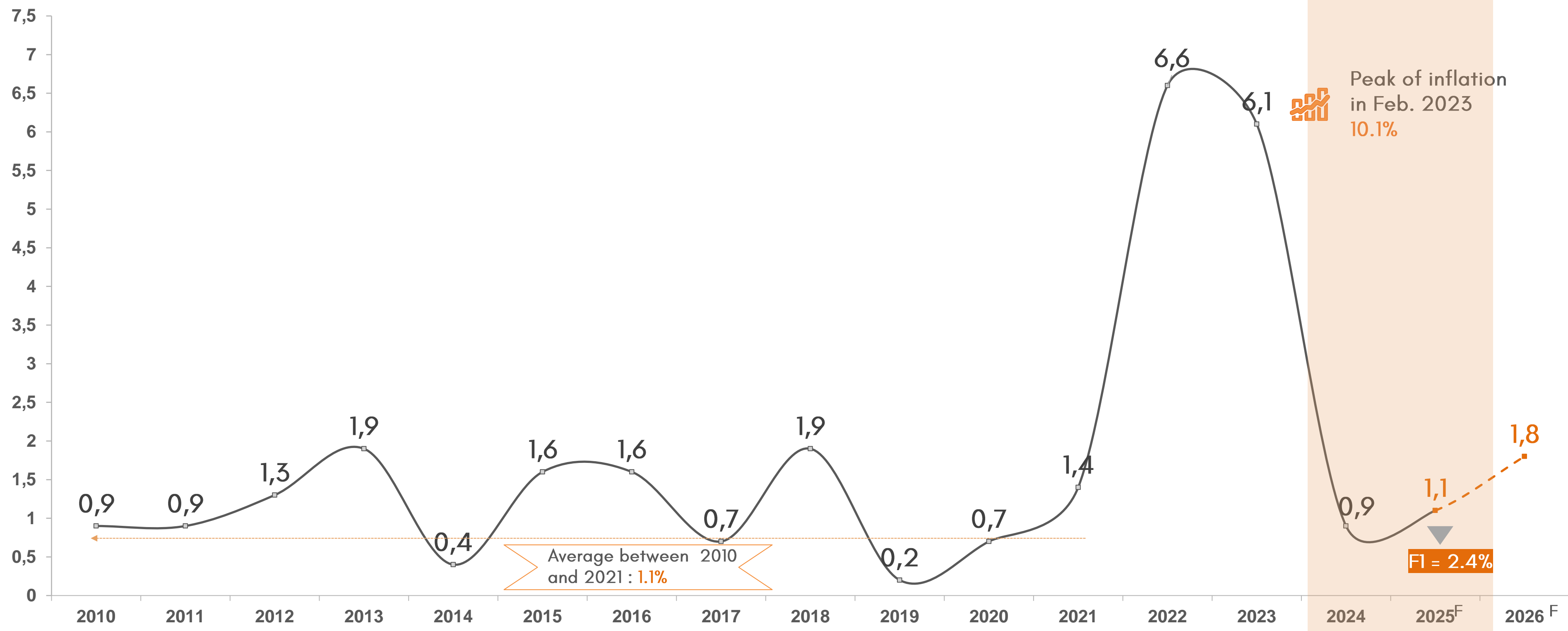


Treasury debt (% GDP)

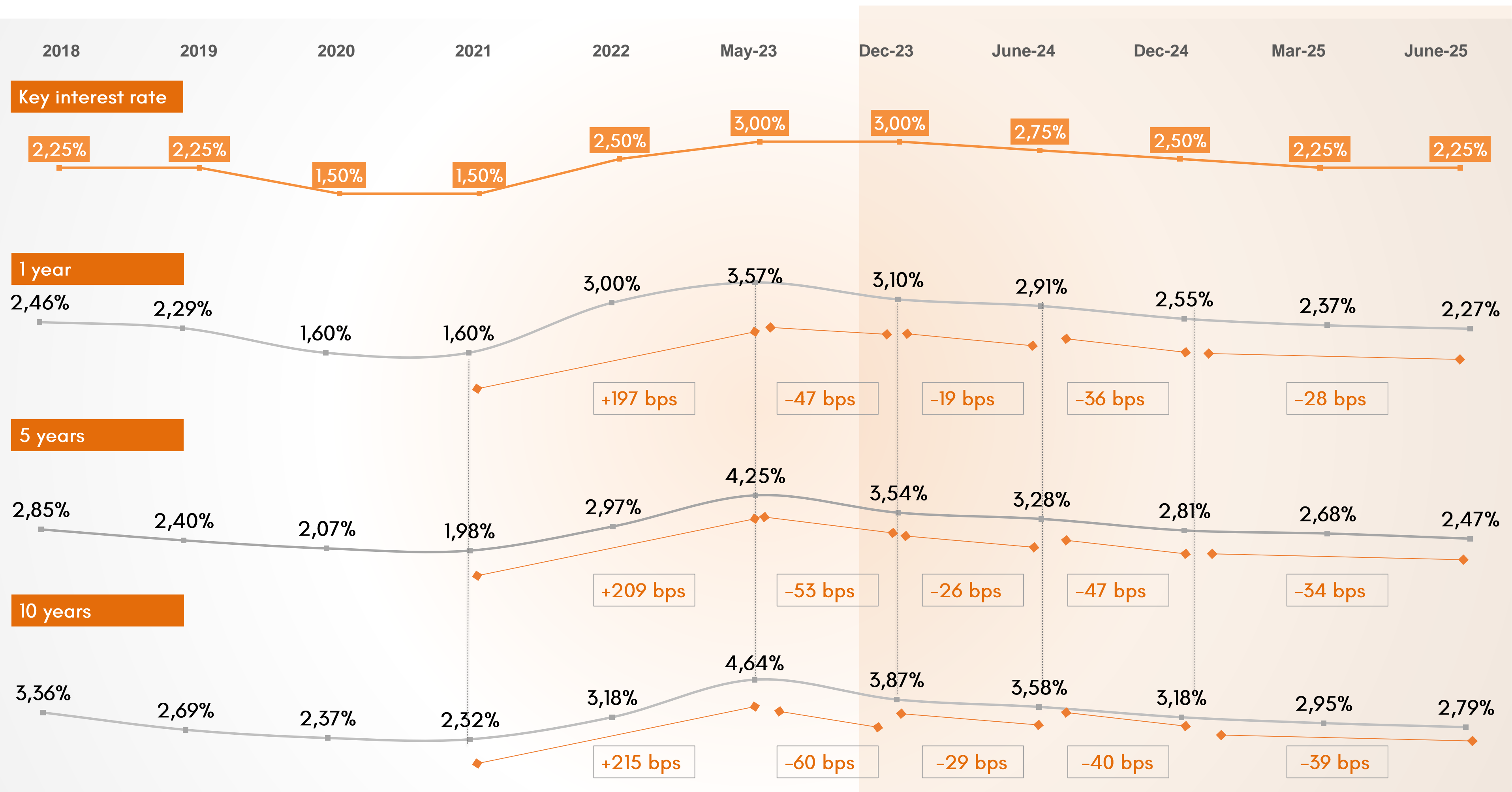


# Macroeconomic environment in Morocco : Outlook and main indicators

## Inflation annual average (%)



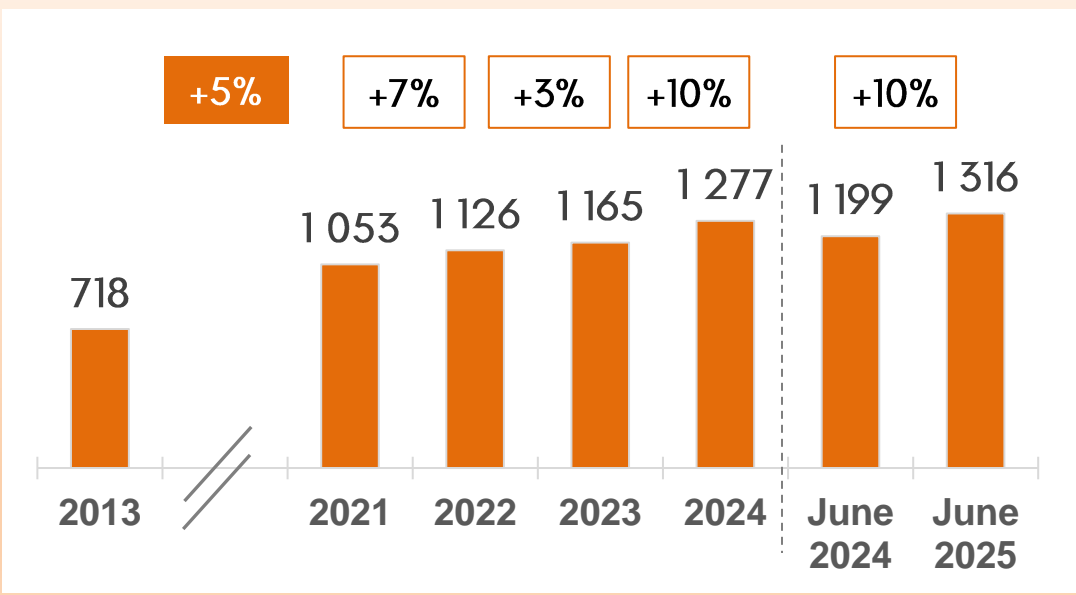
# ★ Sovereign bond yields curve trend between 2018 and H1 2025



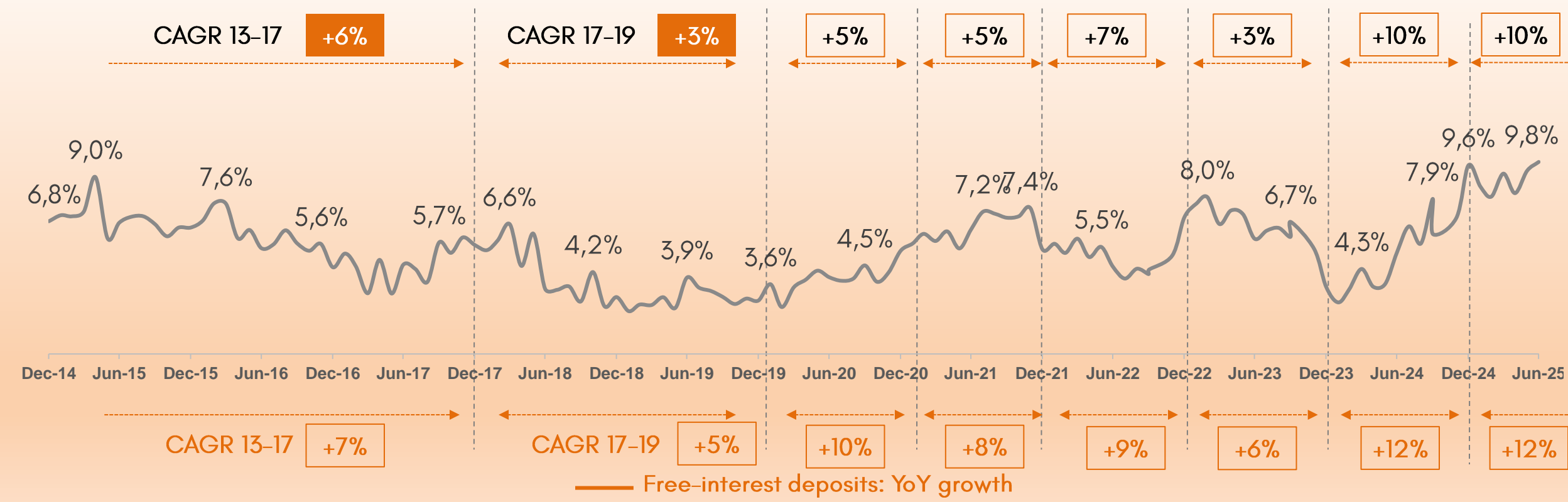
# Moroccan banking sector : YoY growth

— YoY growth  
X% CAGR  
X% Annual change

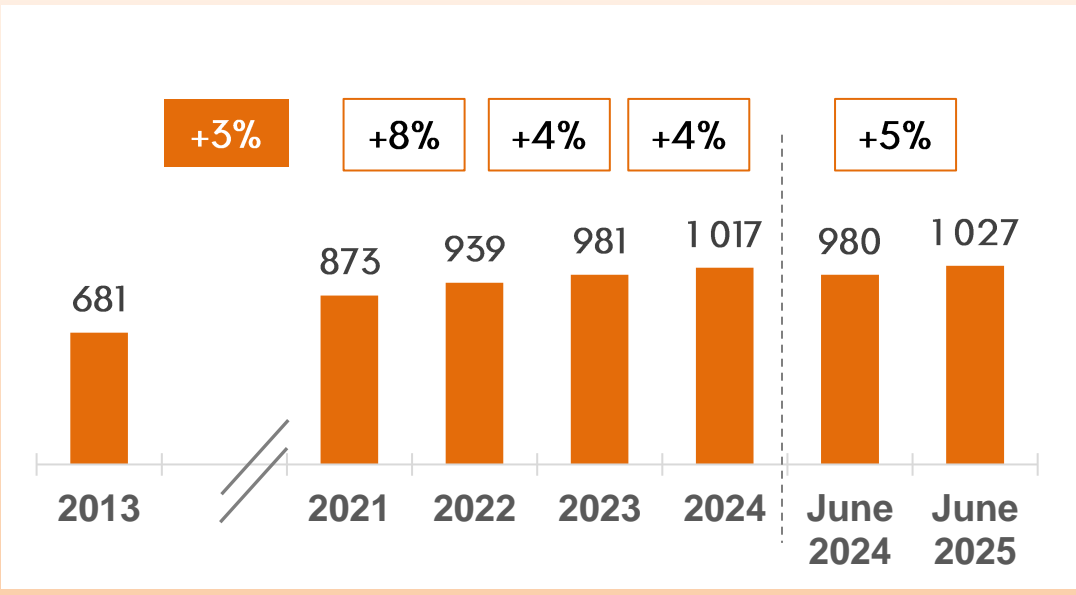
Deposits (MAD billion)



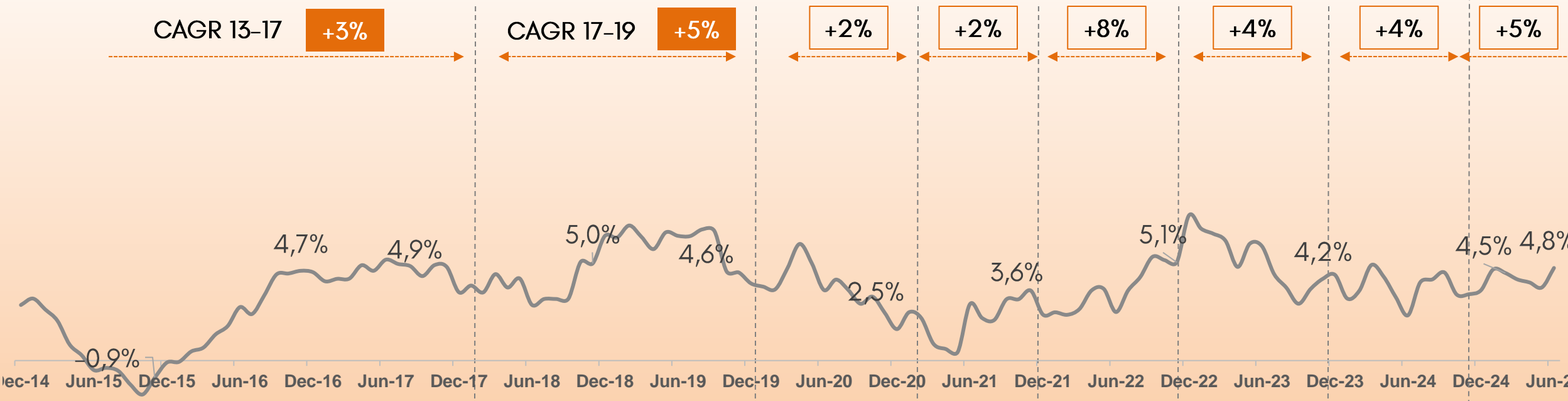
Deposits: YoY growth



Loans (MAD billion)



Performing loans : YoY growth



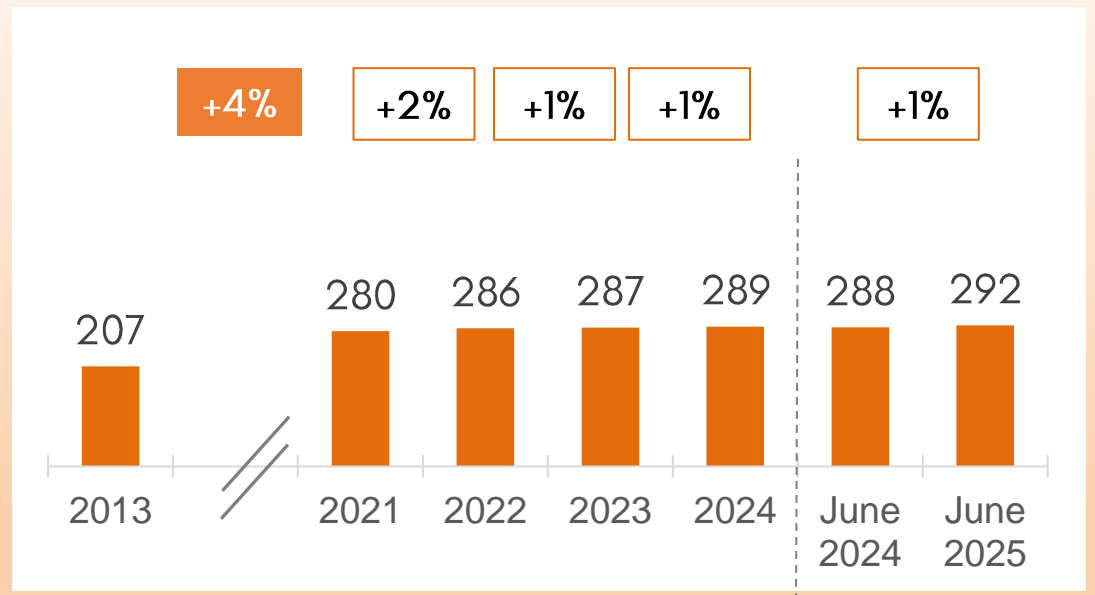
Note : Loans excluding repurchase agreement

Source : GPBM (the Moroccan banking association)

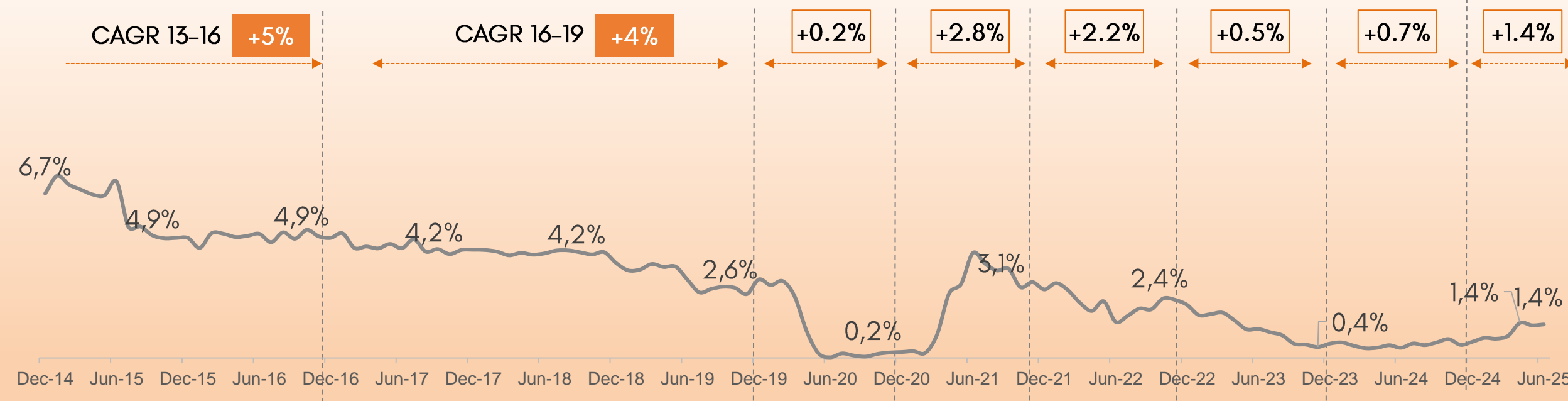
# Moroccan banking sector : YoY growth

— YoY growth  
X% CAGR  
X% Annual change

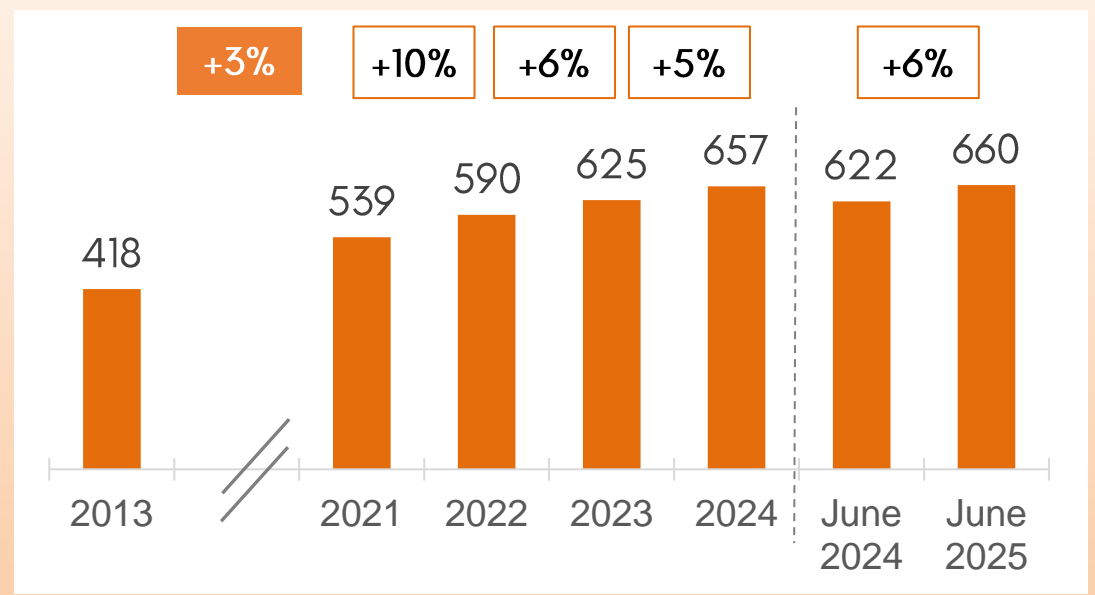
Retail loans <sup>(1)</sup> (MAD billion)



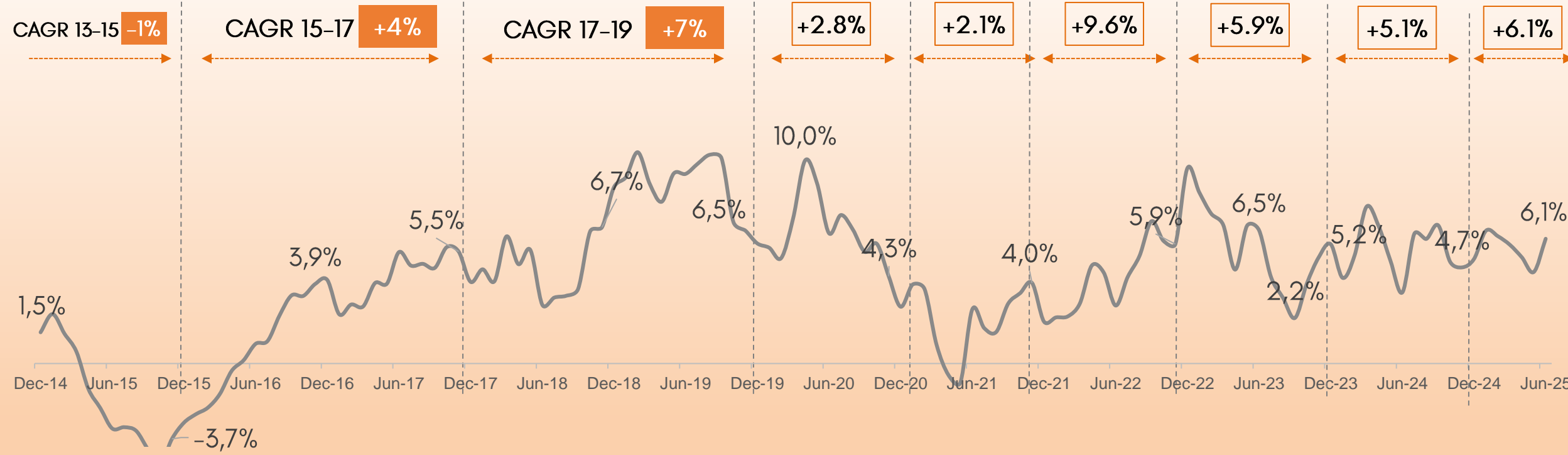
Retail loans: YoY growth



Corporate loans <sup>(2)</sup> (MAD billion)



Corporate loans : YoY growth

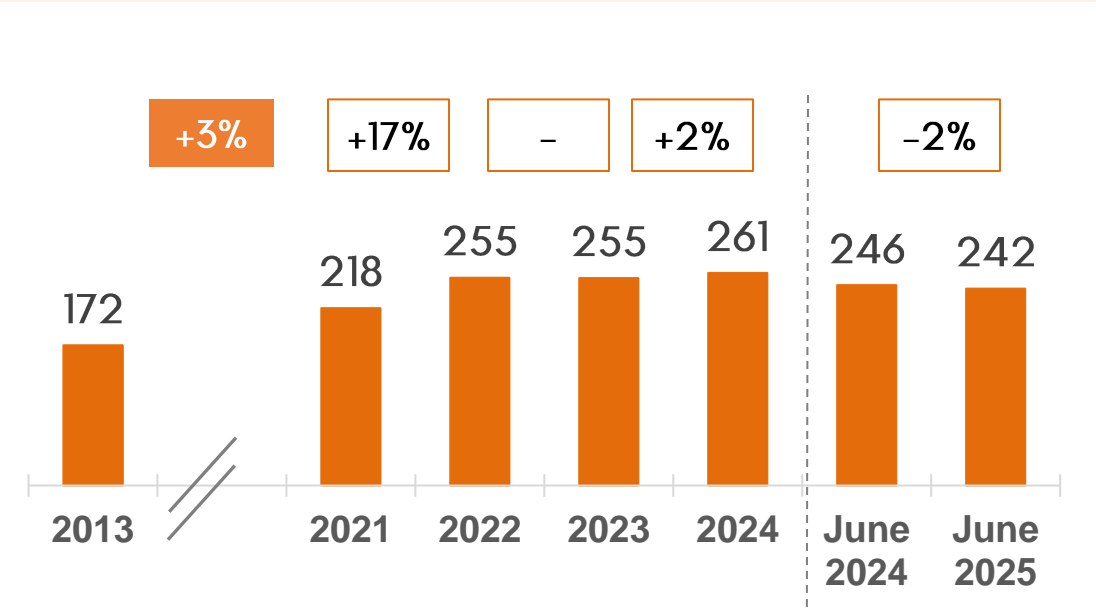


(1) Mortgage loans + Consumer loans  
 (2) Loans to financial institutions + Equipment and investment loans + Property development loans + Working capital loans + Other loans

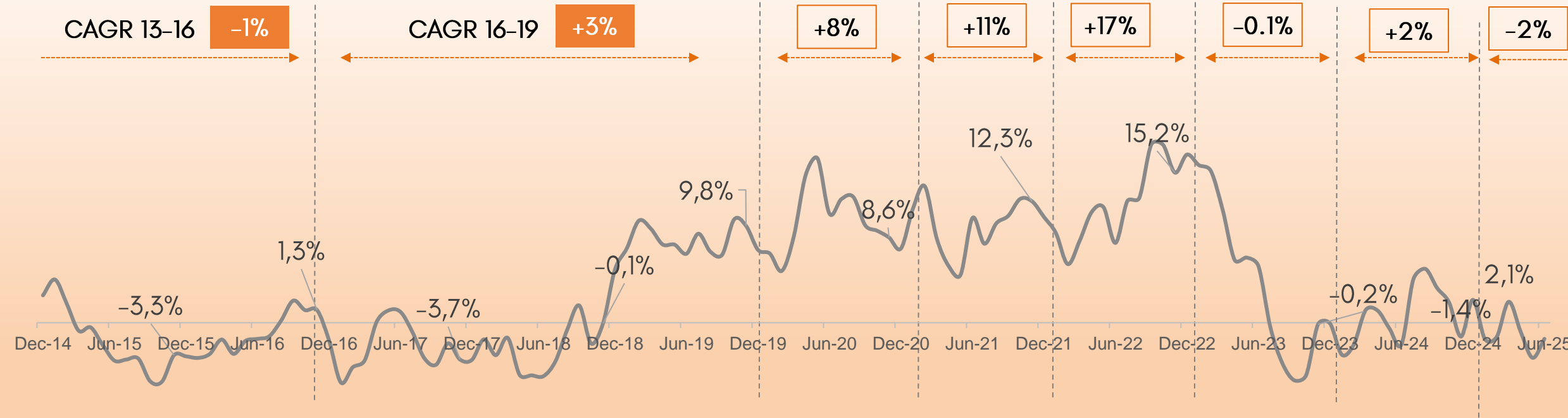
# Moroccan banking sector : YoY growth

— YoY growth  
X% CAGR  
X% Annual change

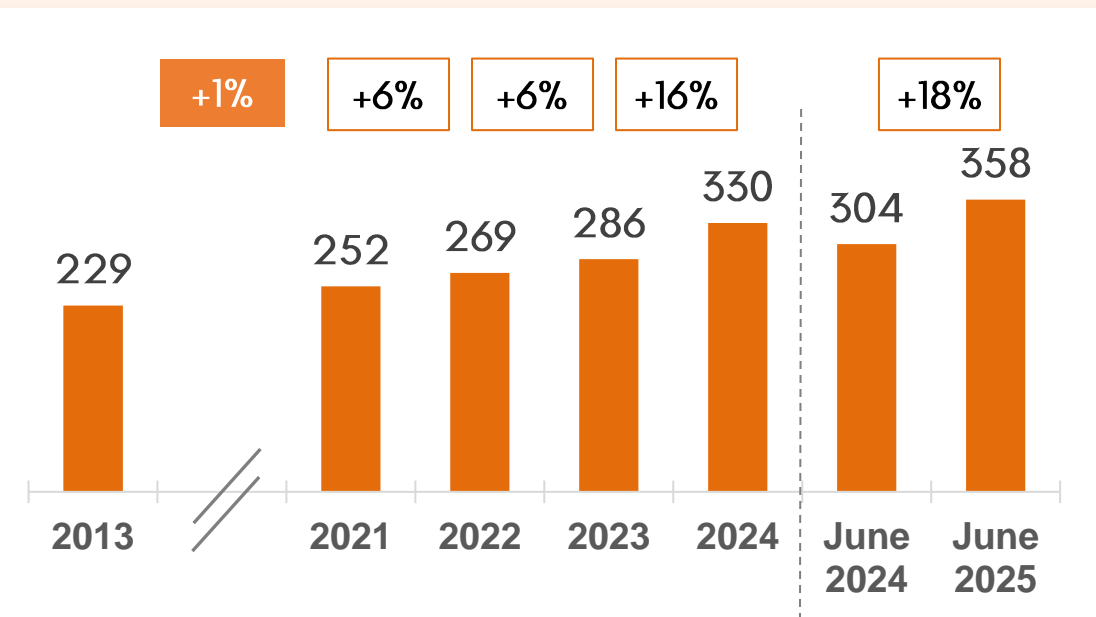
### Working capital loans (MAD billion)



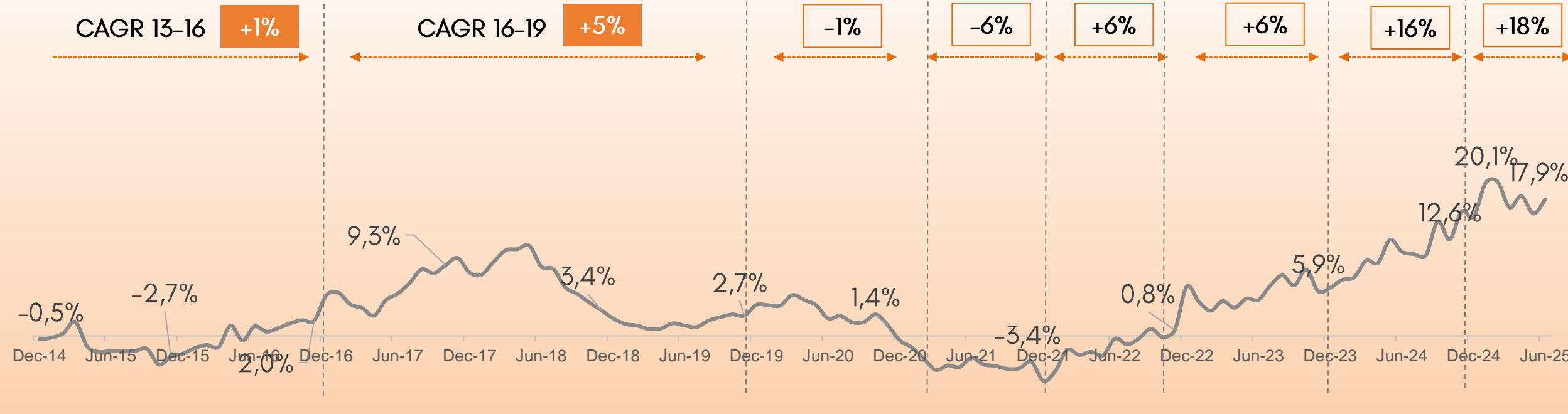
### Working capital loans: YoY growth



### Investment loans (MAD billion)



### Investment loans: YoY growth

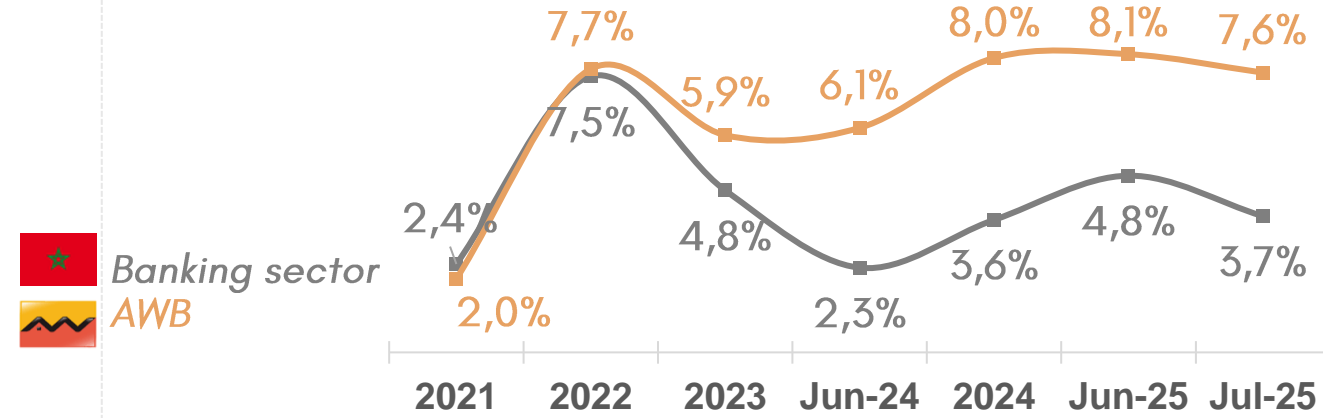


Source : GPBM (the Moroccan banking association)

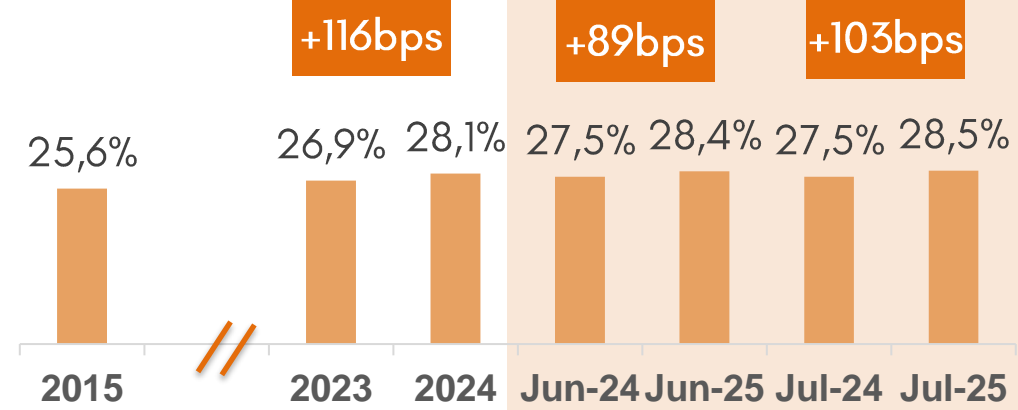
# Moroccan banking sector Attijariwafa bank's loans and deposits market share

## Loans

YoY growth of loans (%)

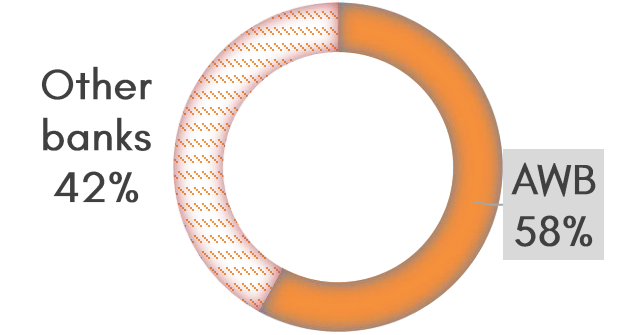


AWB' loans market share

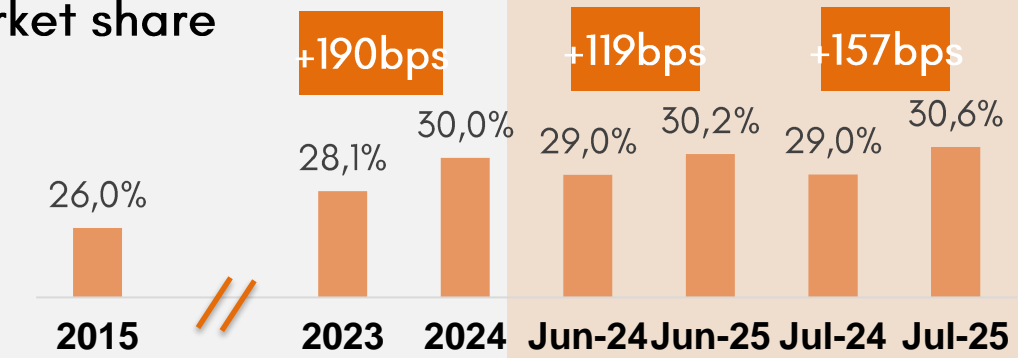


New loans capture rate

Banking sector growth\*: MAD +39 bn

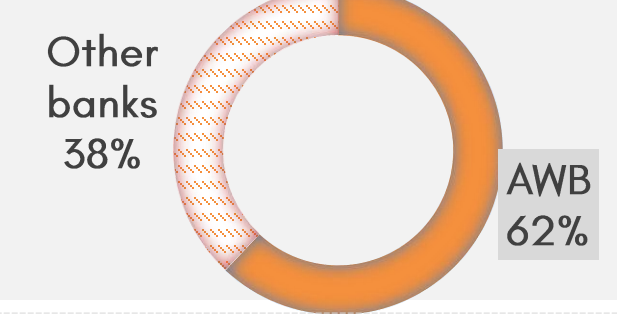


AWB' corporate loans market share



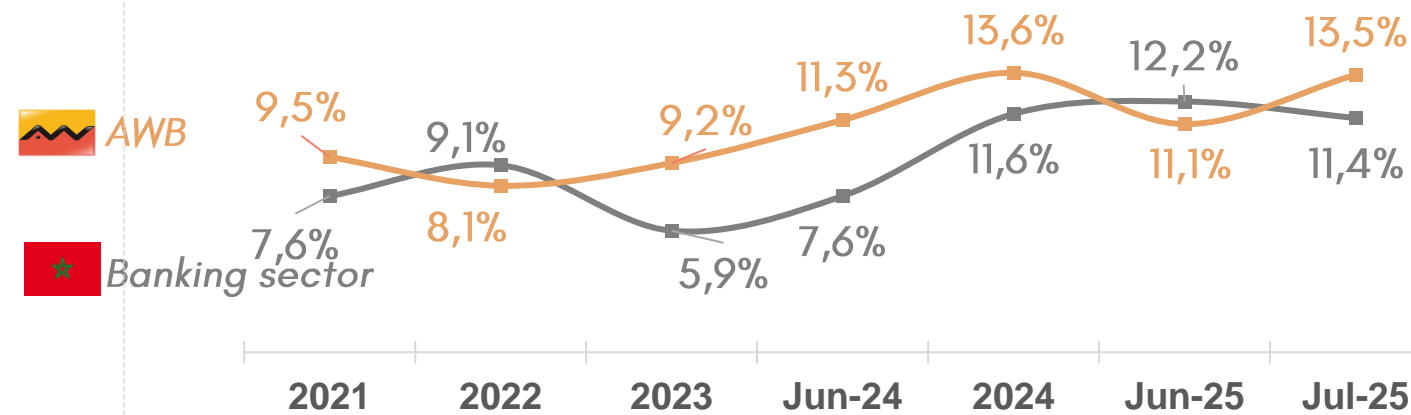
New corporate loans capture rate

Banking sector growth\*: MAD +35 bn

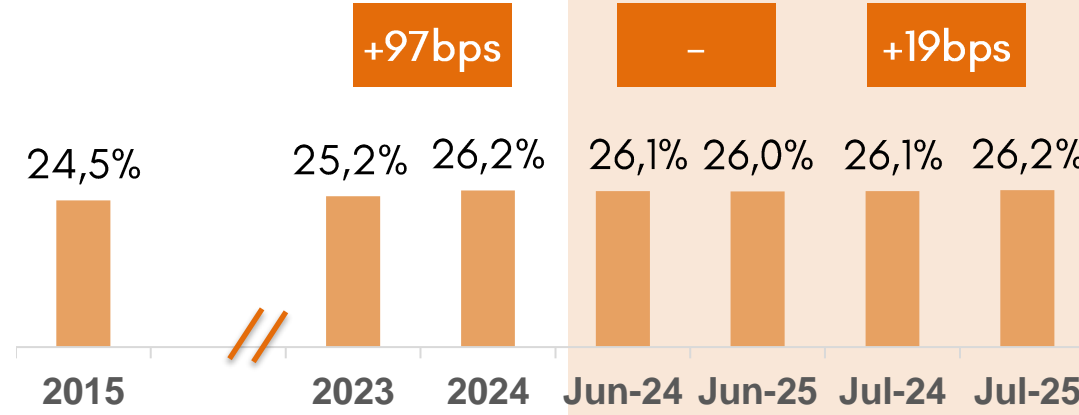


## Deposits

YoY growth of free-interest deposits (%)

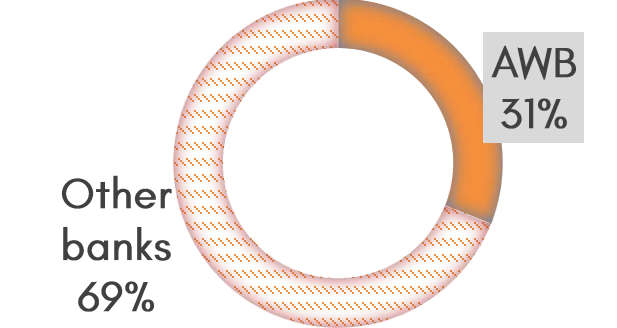


AWB' deposits market share

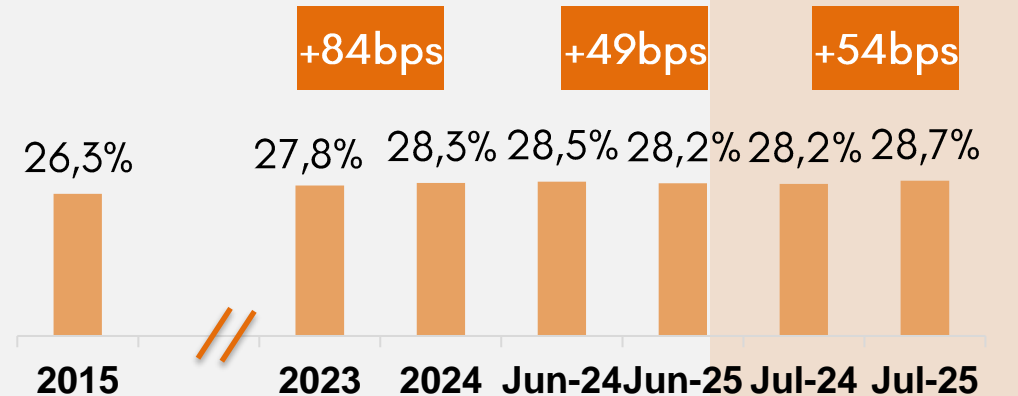


Deposits capture rate

Banking sector growth: MAD +104 bn

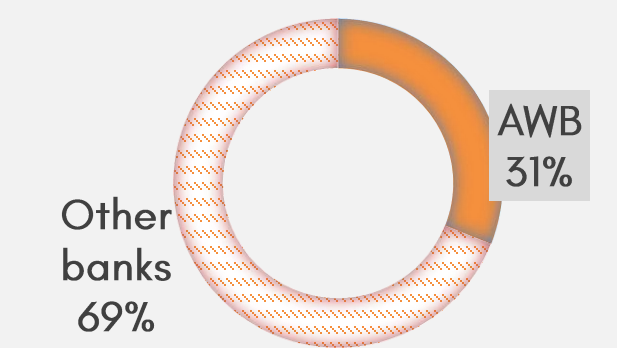


AWB' free-interest deposits market share



Free-interest deposits capture rate

Banking sector growth: MAD +88 bn



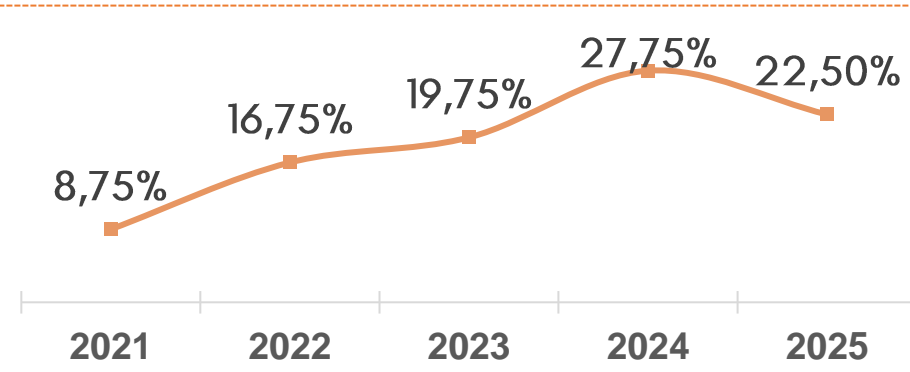
Note : Loans excluding repurchase agreements  
Capture rate is calculated on the basis of average amounts

# Macroeconomic environment in AWB's main countries of presence

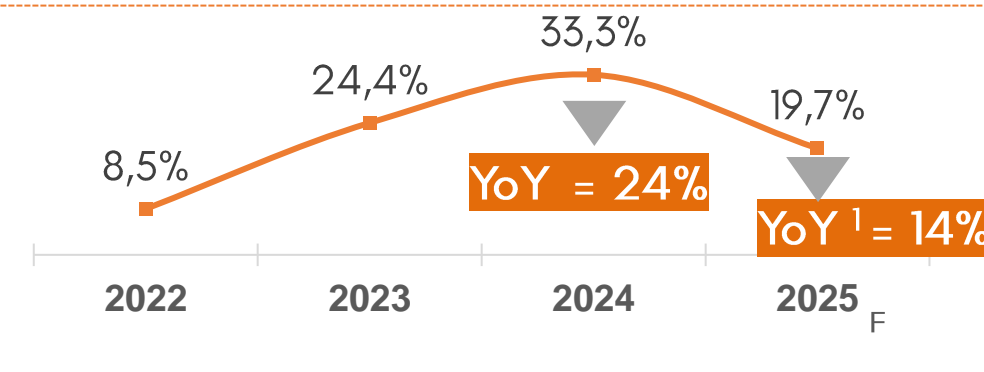
Real GDP growth (%)



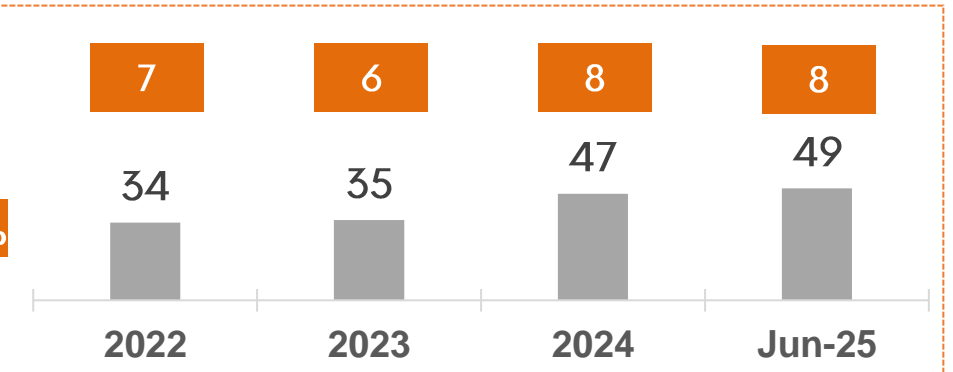
Key Interest rate



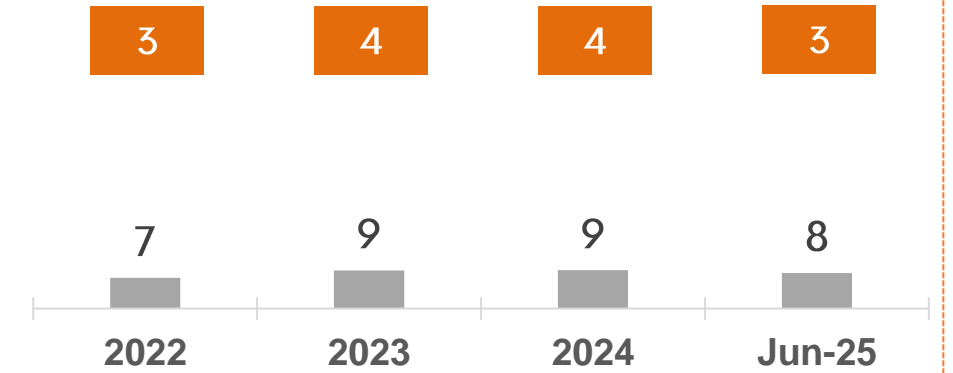
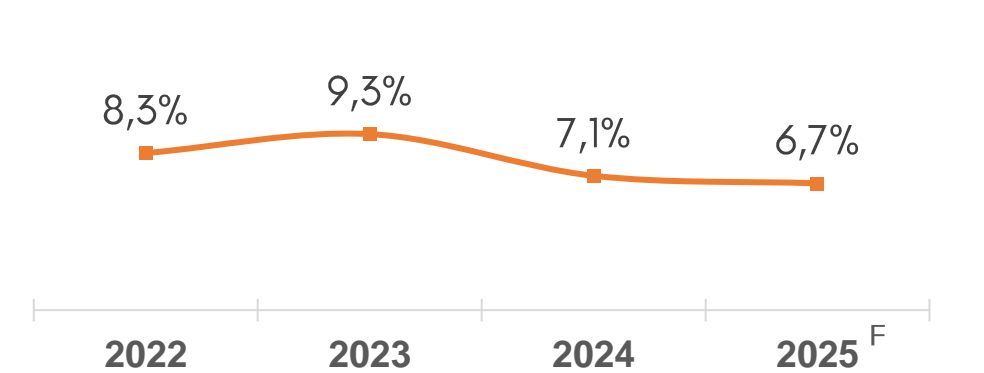
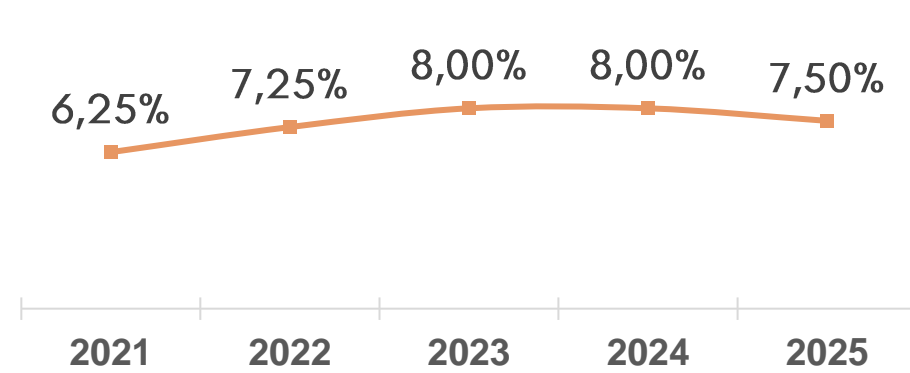
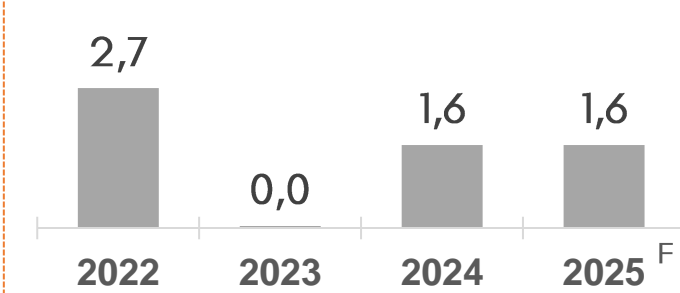
Average inflation rate (%)



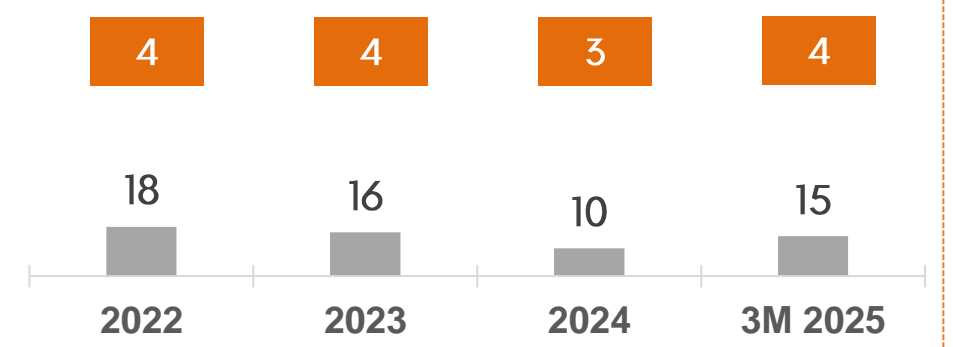
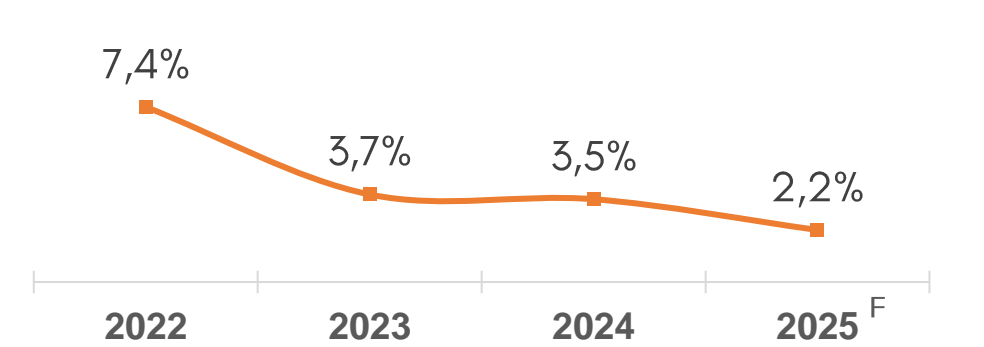
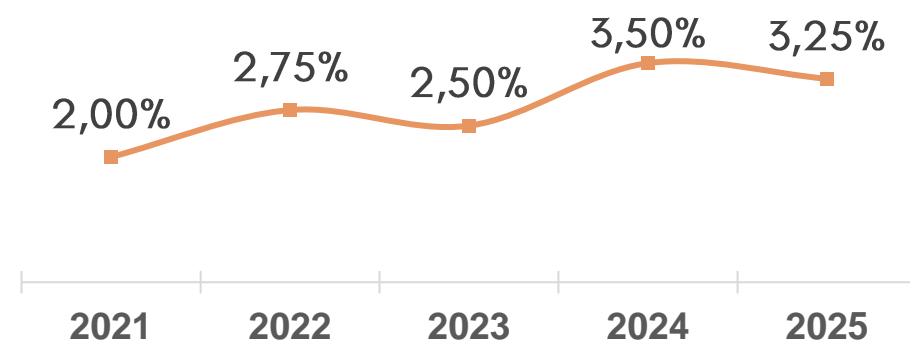
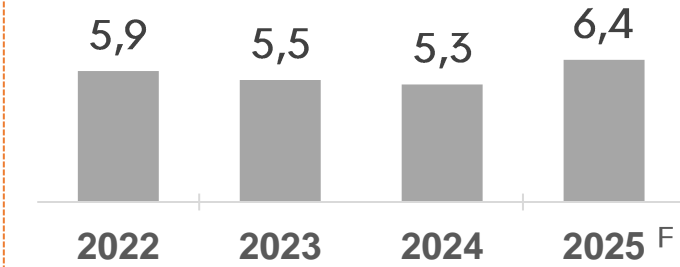
Net international reserves (USD Billion)



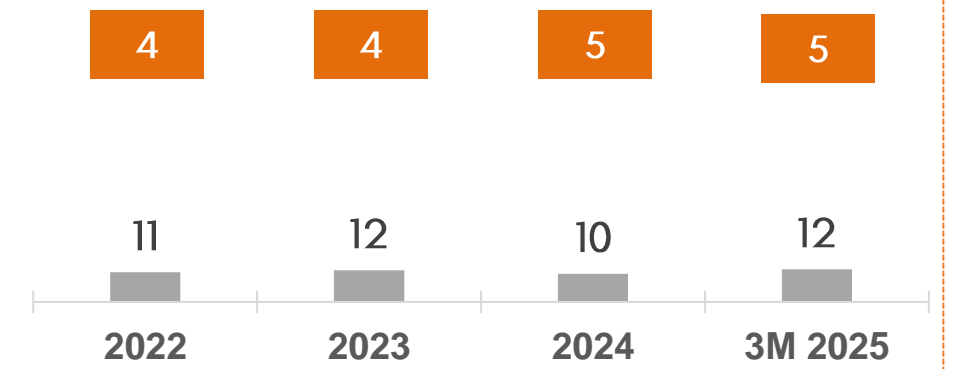
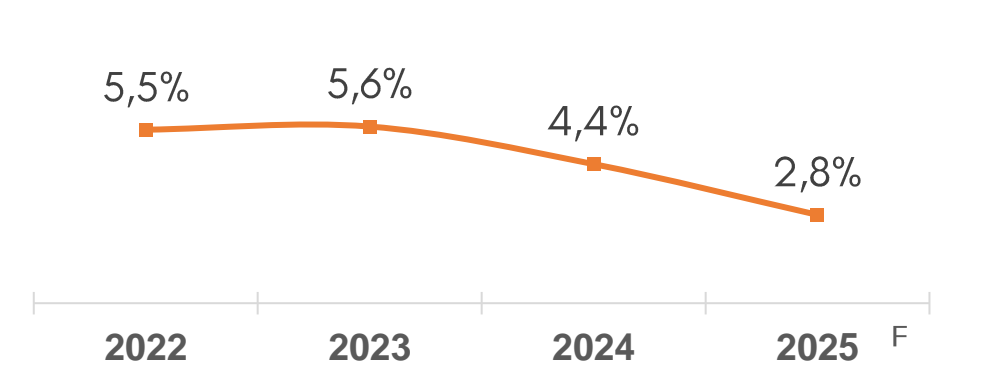
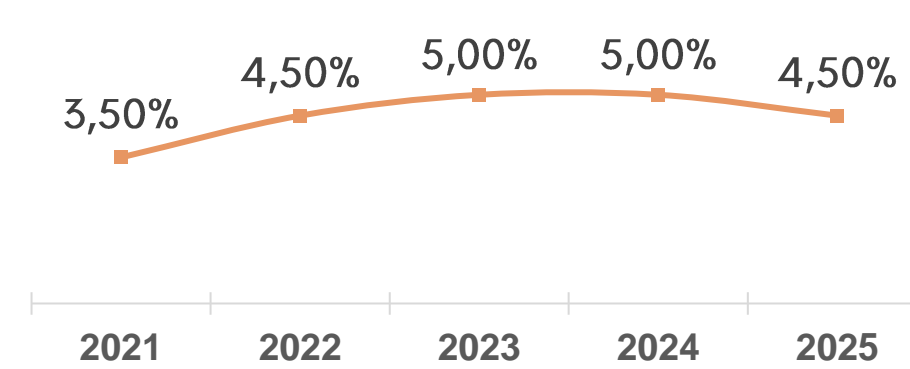
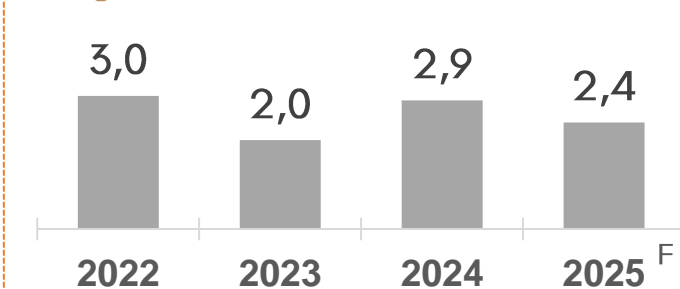
Tunisia



WAEMU










EMCCA



(1) Between June 2024 and June 2025

Sources : Central Banks ; IMF (October 2024)

# Monetary policy in AWB's main regions of presence

Main countries of presence	Monetary policy			
	 2020-2021	 2022-2023	 2024	 2025
 Morocco	<b>-75 bps to 1.50%</b> <ul style="list-style-type: none"> <li>-25bps in March 2020</li> <li>-50 bps in June 2020</li> </ul>	<b>+150 bps to 3.00%</b> <ul style="list-style-type: none"> <li>+50 bps in September 2022</li> <li>+50 bps in December 2022</li> <li>+50 bps in March 2023</li> </ul>	<b>-50 bps to 2.50%</b> <ul style="list-style-type: none"> <li>-25 bps in June 2024</li> <li>-25 bps in Dec 2024</li> </ul>	<b>-25 bps to 2.25%</b>
 Tunisia	<b>-150 bps to 6.25%</b> <ul style="list-style-type: none"> <li>-100 bps in March 2020</li> <li>-50 bps in October 2020</li> </ul>	<b>+175 bps to 8.00%</b> <ul style="list-style-type: none"> <li>+75 bps in May 2022</li> <li>+25 bps in October 2022</li> <li>+75 bps in January 2023</li> </ul>	Stable	<b>-50 bps to 7.50%</b>
 Egypt	<b>-400 bps to 8.75%</b> <ul style="list-style-type: none"> <li>-300 bps in March 2020</li> <li>-50 bps in September 2020</li> <li>- 50 bps in November 2020</li> </ul>	<b>+1,100 bps to 19.75%</b> <ul style="list-style-type: none"> <li>+100 bps in March 2022</li> <li>+200 bps in May 2022</li> <li>+200 bps in October 2022</li> <li>+300 bps in December 2022</li> <li>+200 bps in March 2023</li> <li>+100 bps in August 2023</li> </ul>	<b>+800 bps to 27.75%</b> <ul style="list-style-type: none"> <li>+200 bps in February 2024</li> <li>+600 bps in March 2024</li> </ul>	<b>-525 bps to 22.50%</b>
WAEMU <sup>(1)</sup>	<b>-50 bps to 2.00%</b>	<b>+150 bps to 3.50%</b> <ul style="list-style-type: none"> <li>+25 bps in June 2022</li> <li>+25 bps in September 2022</li> <li>+25 bps in December 2022</li> <li>+25 bps in March 2023</li> <li>+50 bps in December 2023</li> </ul>	Stable	<b>-25 bps to 3.25%</b>
EMCCA <sup>(2)</sup>	<b>-25 pbs to 3.25%</b>	<b>+175 bps to 5.00%</b> <ul style="list-style-type: none"> <li>+25 bps in December 2021</li> <li>+50 bps in March 2022</li> <li>+50 bps in December 2022</li> <li>+50 bps in March 2023</li> </ul>	Stable	<b>-50 bps to 4.50%</b>

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

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

Sources : Central banks

# Agenda



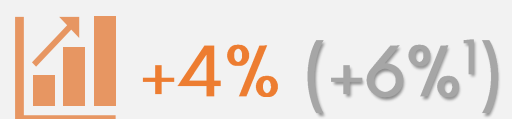
IFRS consolidated  
financial statements as  
of June 30<sup>th</sup>, 2025



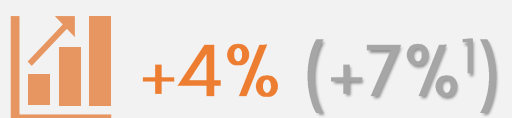
# H1 2025 key figures



Net Banking Income MAD 17.7 bn



Gross Operating Income MAD 11.4 bn



Net Income Group Share MAD 5.9 bn



Cost of risk (%) 0.62%



Cost income ratio 35.3%



Positive jaw effect +1 pt



Total Assets MAD 737.4 bn



Equity MAD 74.8 bn



Customer Loans MAD 417.4 bn



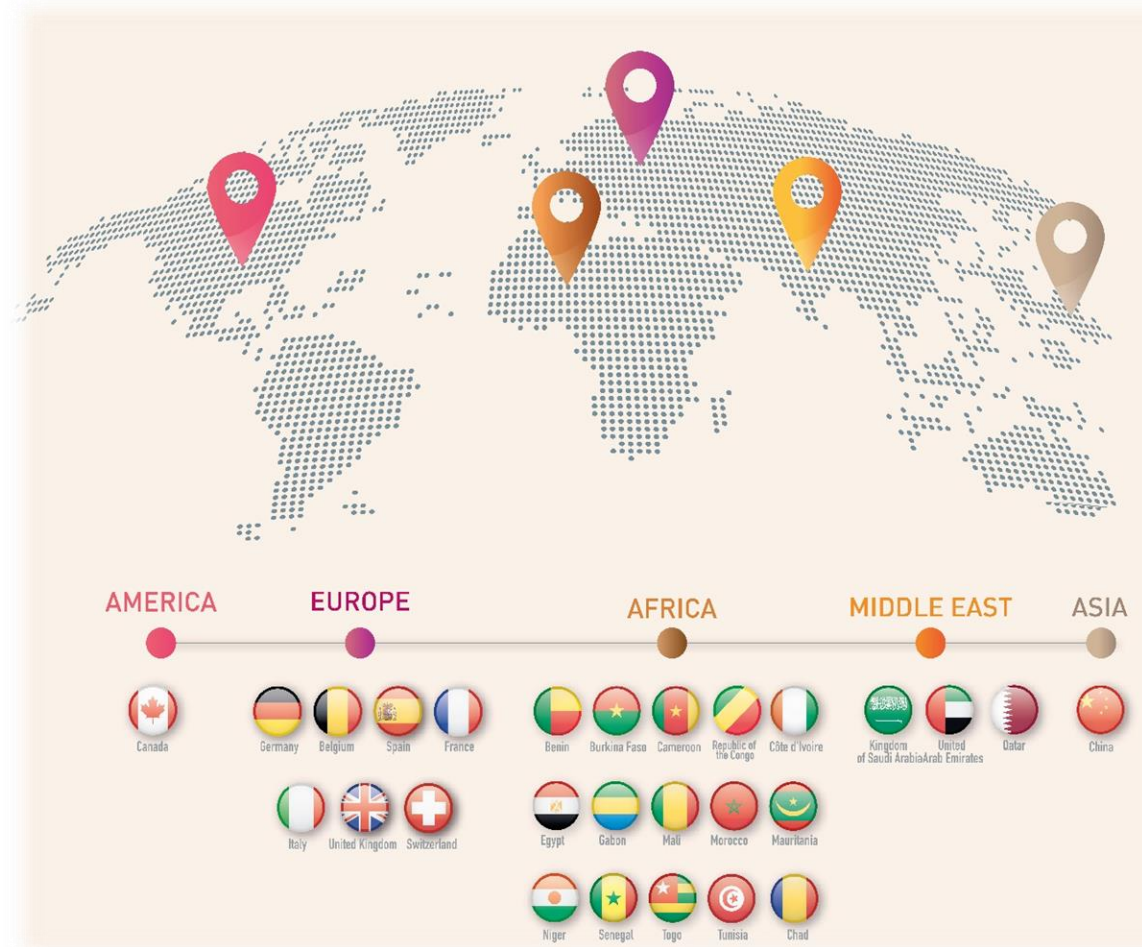
Customer Deposits MAD 486.8 bn



Tier 1 12.2%<sup>F</sup>



RoaA 1.89% — RoaTE 24.65%



27 countries of presence

Over 7 200 branches throughout the world

(1) Growth at constant exchange rates

# H1 2025 consolidated P&L



(in MAD million)	H1 2024	H1 2025	Growth Rate	Growth at constant exchange rates
<b>Net banking income</b>	17,023	17,696	+4.0%	+6.4%
Net interest income	9,882	10,379	+5.0%	+8.2%
Net fee income	3,260	3,472	+6.5%	+9.0%
Income from market activities	3,073	3,015	-1.9%	-1.1%
Others	-290	-346	-19.2%	-19.5%
Income from insurance activities	1,098	1,174	+6.9%	+7.2%
<b>General operating expenses</b>	-6,040	-6,251	+3.5%	+6.3%
<b>Gross operating income</b>	10,982	11,444	+4.2%	+6.5%
<b>Cost of risk</b>	-2,198	-1,390	-36.8%	-36.1%
<b>Net income</b>	5,768	6,901	+19.6%	+22.4%
<b>Net income group share</b>	4,906	5,879	+19.8%	+22.7%

# H1 2025 key financial indicators



	H1 2019	H1 2024	H1 2025
Net interest margin (bps) <sup>1</sup>	457	497	497
Net interest margin/Total assets (bps)	274	285	282
Cost income ratio	46.8%	35.5%	35.3%
NPL ratio	6.78%	6.98%	6.68%
Cost of risk	0.54%	1.03%	0.62%
Leverage <sup>2</sup>	10.3x	10.4x	9.9x
RoaA <sup>3</sup>	1.34%	1.71%	1.89%
RoaE <sup>4</sup>	13.72%	17.27%	18.74%
RoaTE <sup>5</sup>	19.49%	22.82%	24.65%

(1) Net interest income / Customer loans

(2) Total Assets/End of period shareholder equity

(3) Net Income / Average Assets

(4) Net Income/Average Equity

(5) NIGS/Average Tangible Shareholder equity group share

# H1 2025 key financial indicators by business line



	NBI (in MAD bn)	Contrib to NBI	Cost income ratio	Cost of risk	NIGS (in MAD bn)	Contrib to NIGS	Roaa
<b>BMET</b>	9.5 +6.2%	53%	32.8% +10 bps	0.35% -39 bps	3.8 +26.5%	65%	1.69% +21 bps
<b>IRB</b>	5.7 -1.4% (+1.3% <sup>1</sup> )	32%	41.6% -30 bps	0.85% -72 bps	1.6 +12.7% (+16.0% <sup>1</sup> )	27%	2.30% +4 bps
<b>SFS</b>	1.5 +5.1%	9%	43.1% +20 bps	1.16% +19 bps	0.3 -14.9%	4%	1.35% -29 bps
<b>Insurance</b>	1.1 +11.1%	6%	N/A	N/A	0.2 +21.1%	4%	1.95% +17 bps
<b>Group</b>	17.7 +4.0%	100%	35.3% -20 bps	0.62% -41 bps	5.9 +19.8%	100%	1.89% +18 bps

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

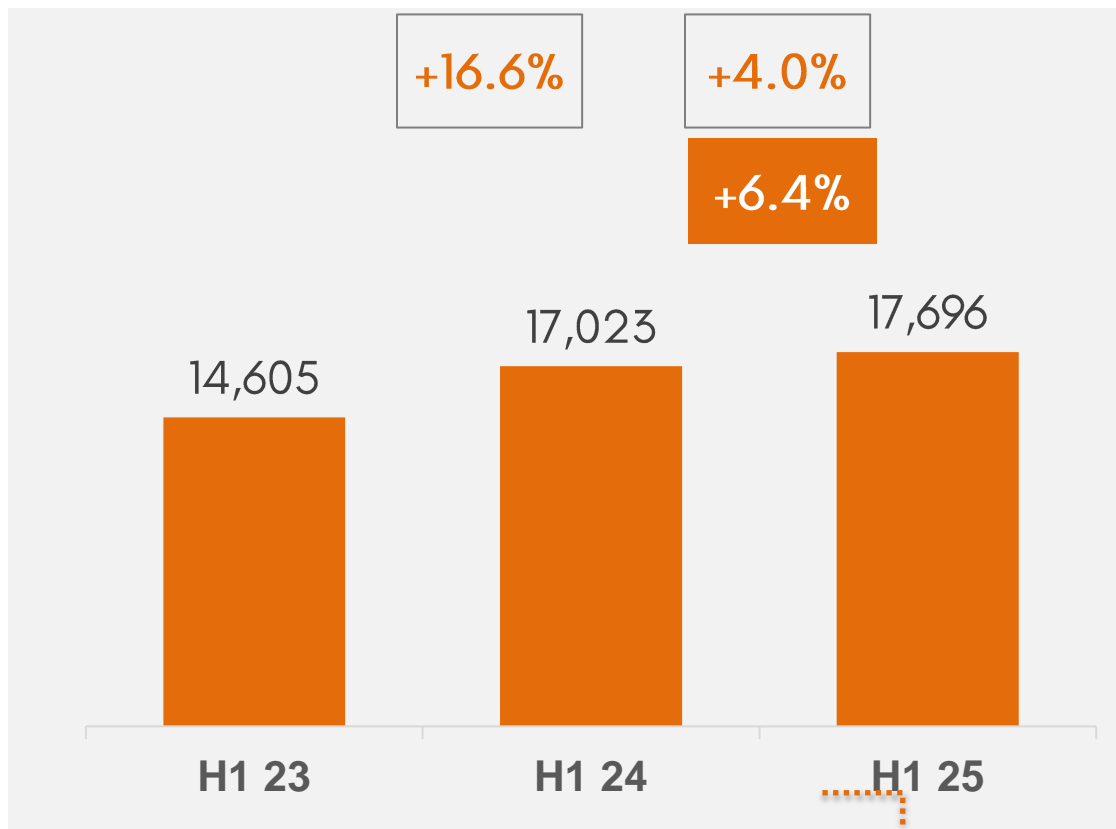
(1) At constant exchange rates and Excl. non-recurring exceptional item

# NBI by business line

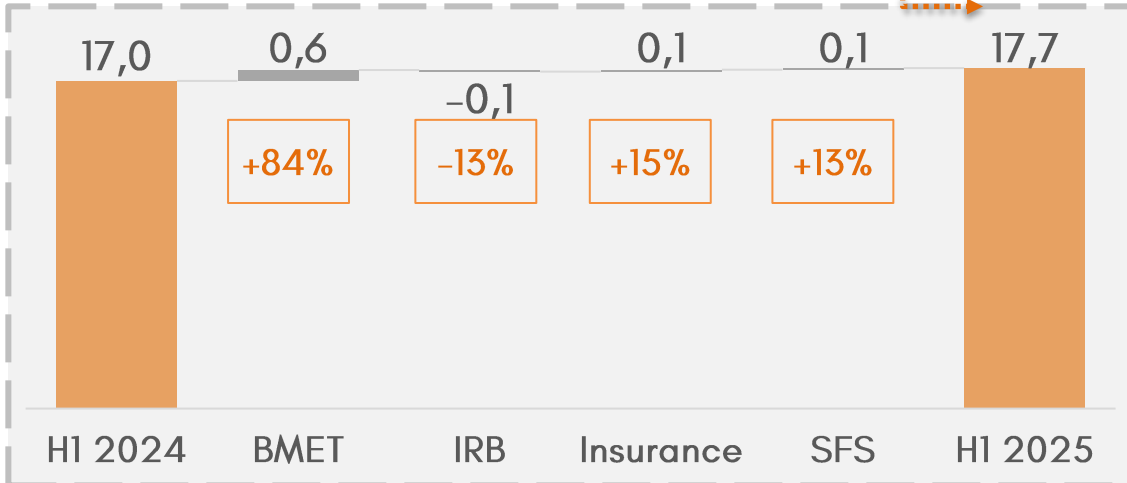


MAD million

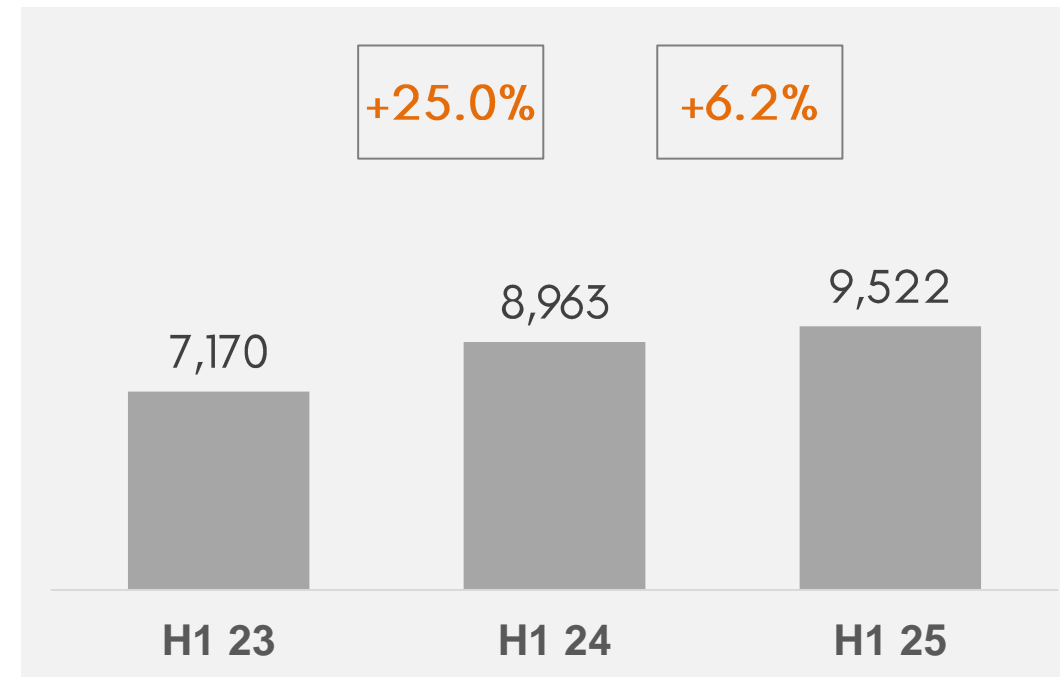
Group



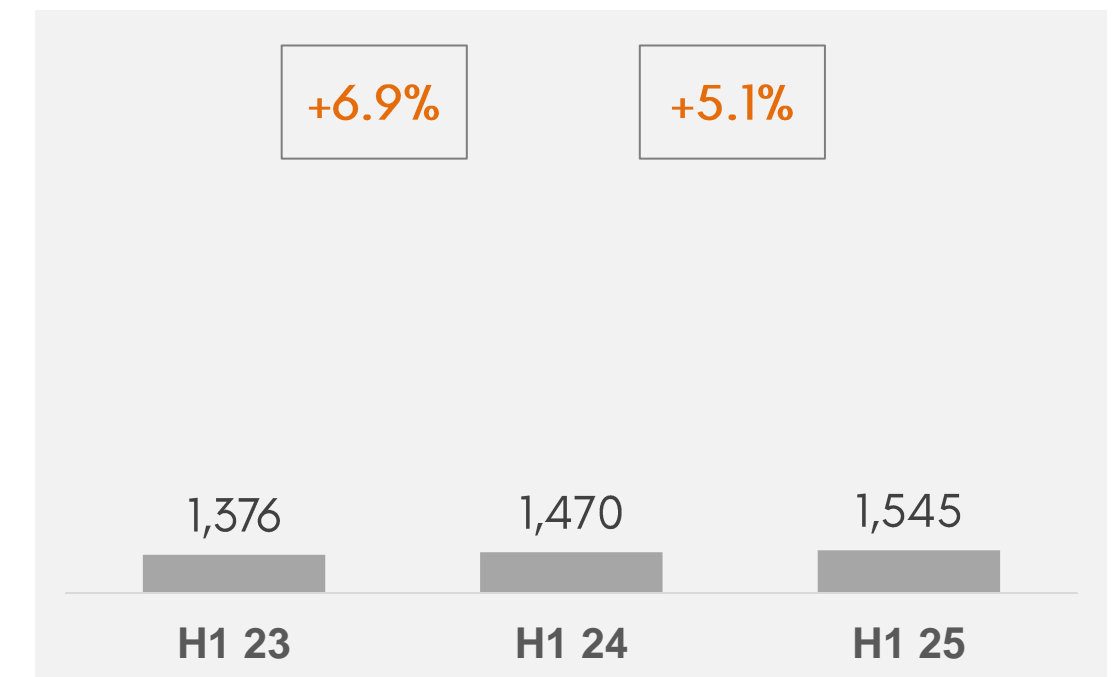
MAD bn



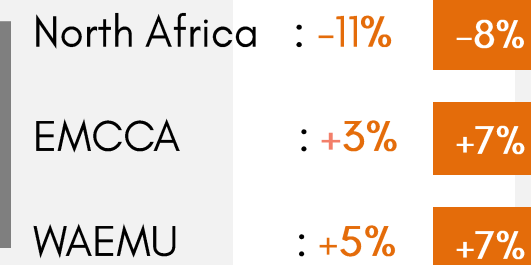
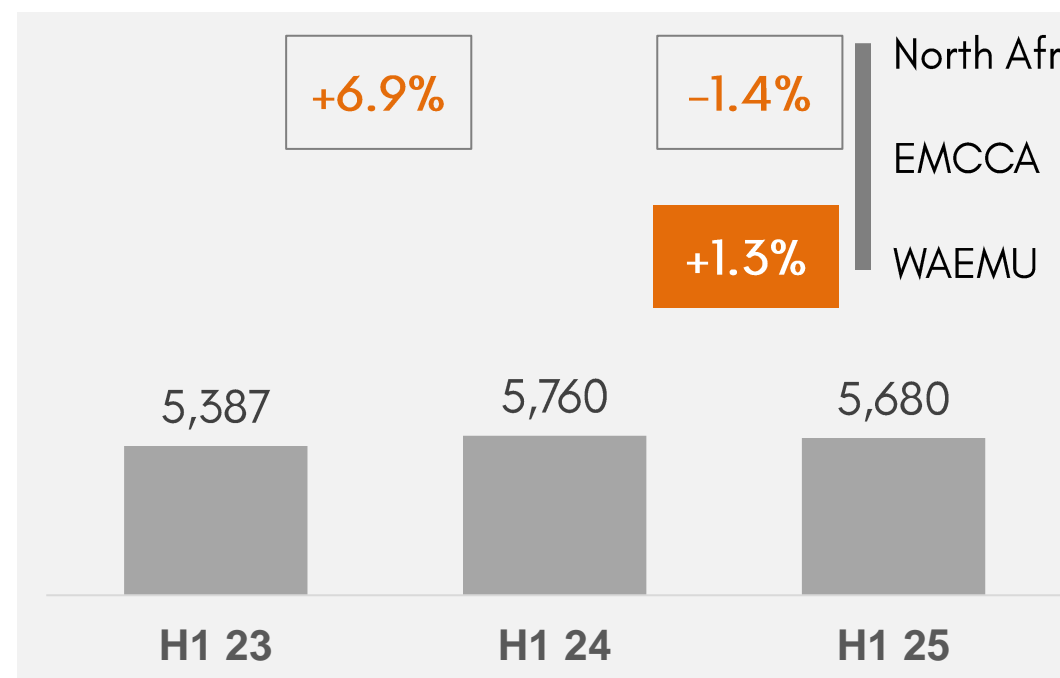
## BMET



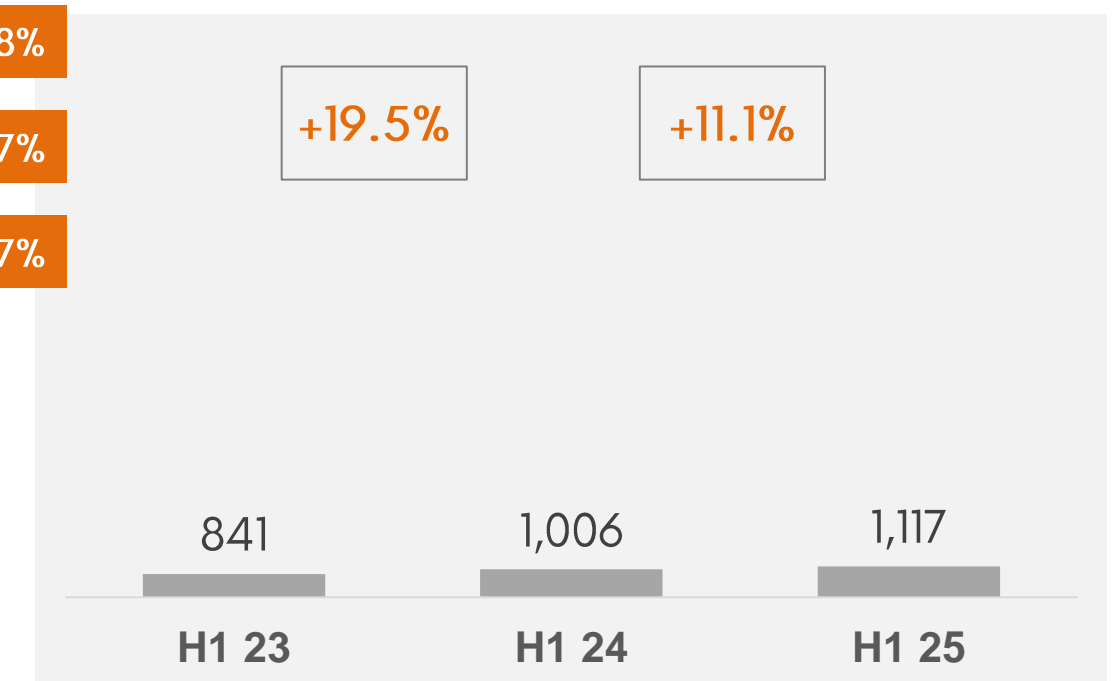
## Specialized Financial Subsidiaries



## International Retail Banking



## Insurance



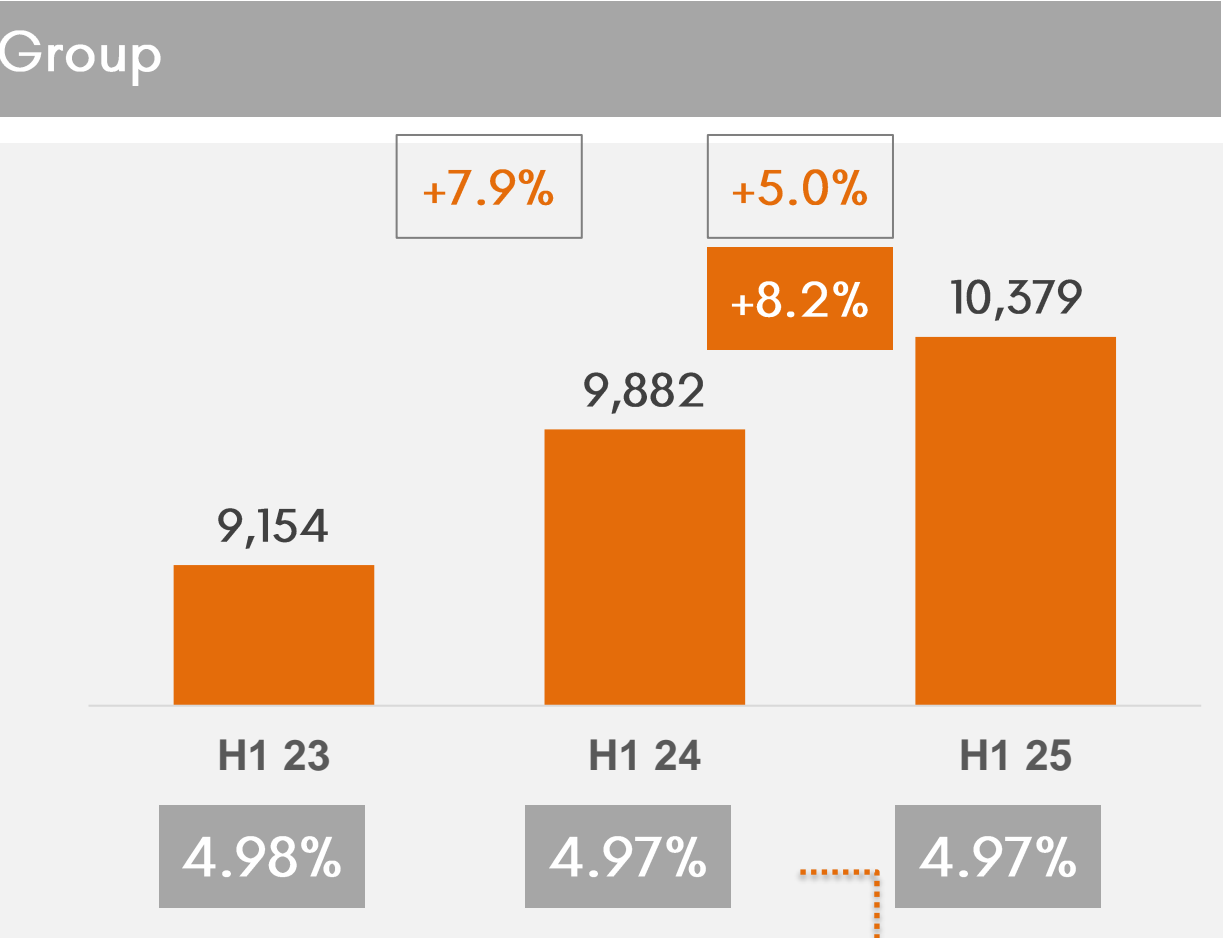
X% +/- Contribution to NBI growth

X% Change at constant exchange rates

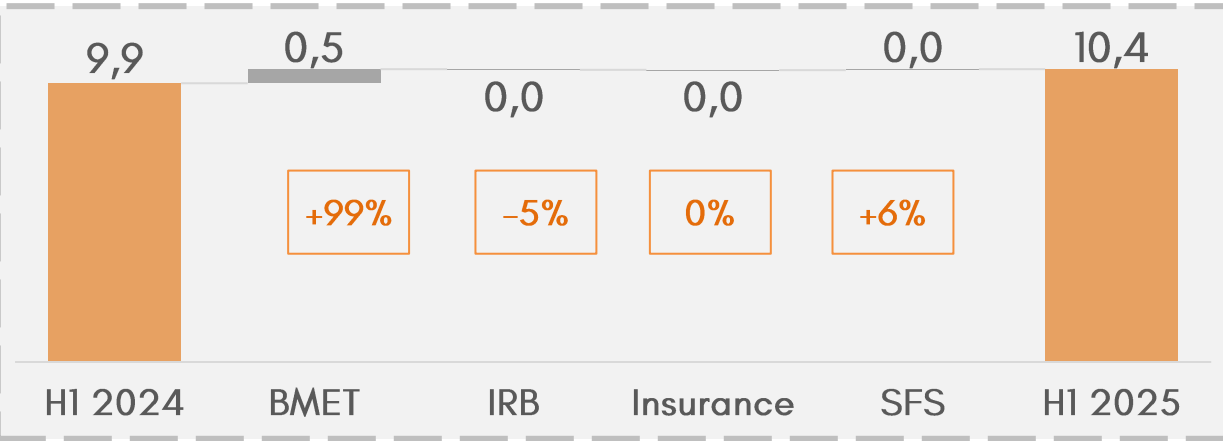
# Net Interest Income by business line



MAD million

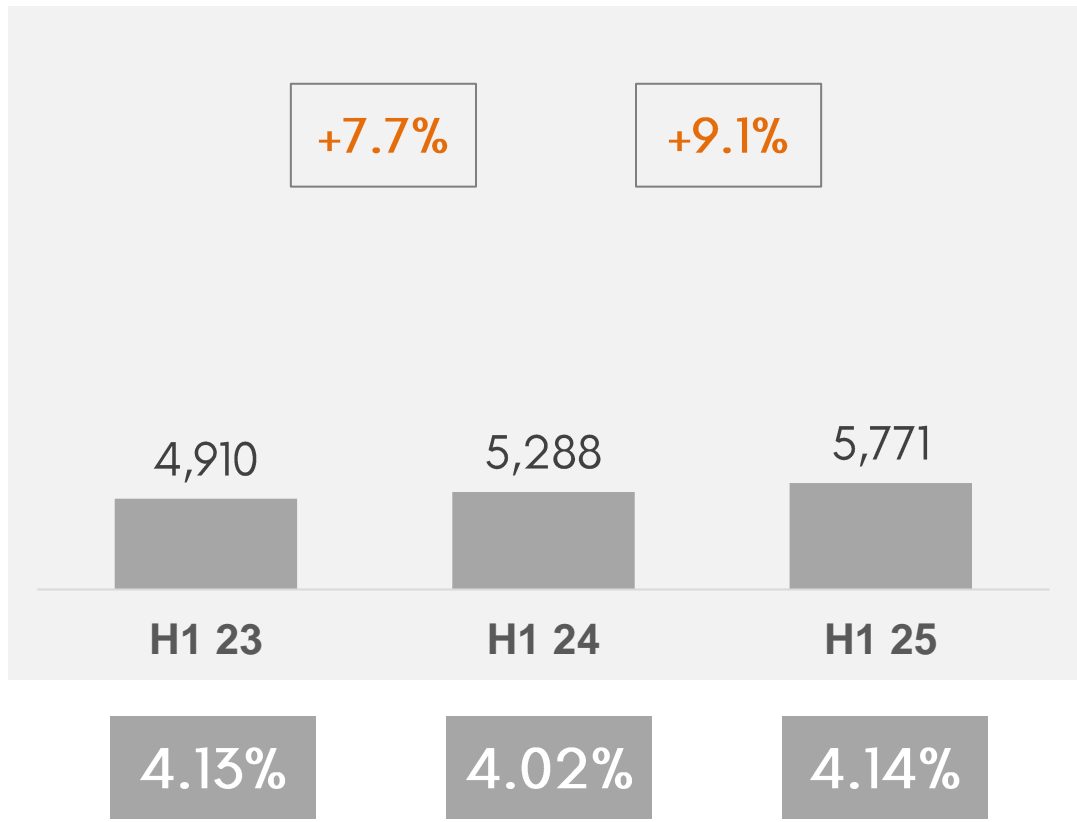


MAD billion

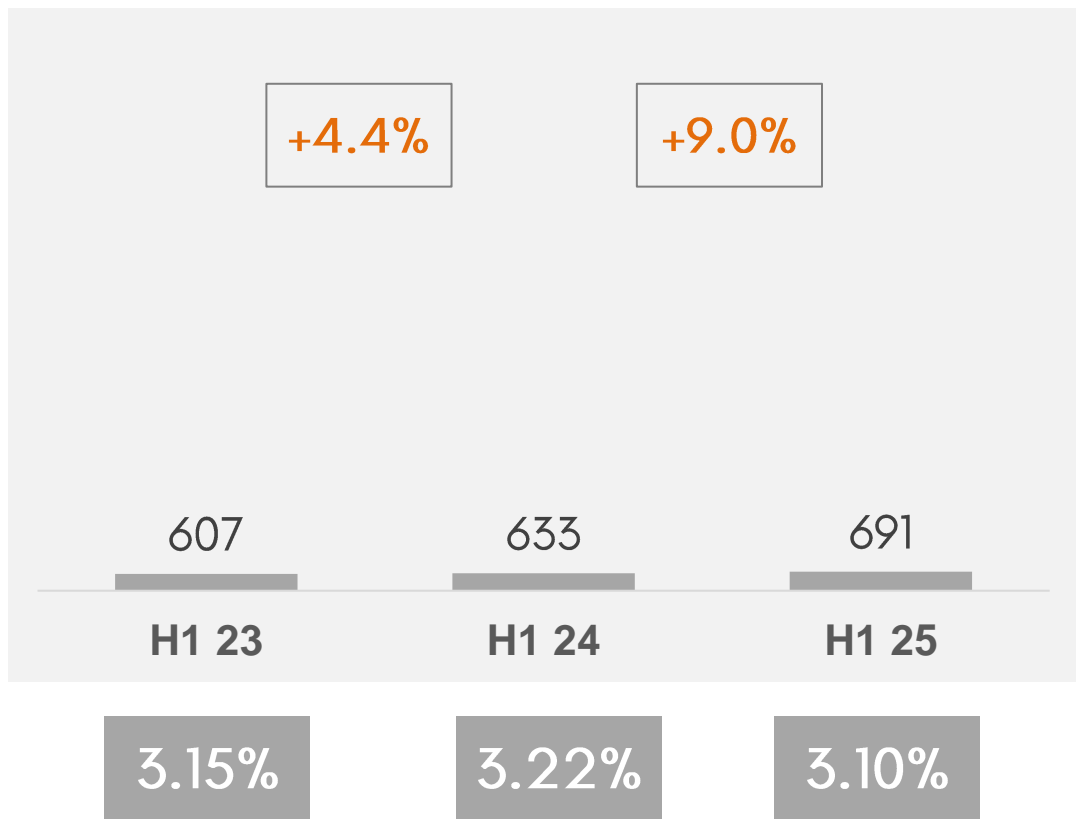


X% +/- Contribution to NIM growth  
 X% Net interest income / Loans  
 X% Change at constant exchange rate

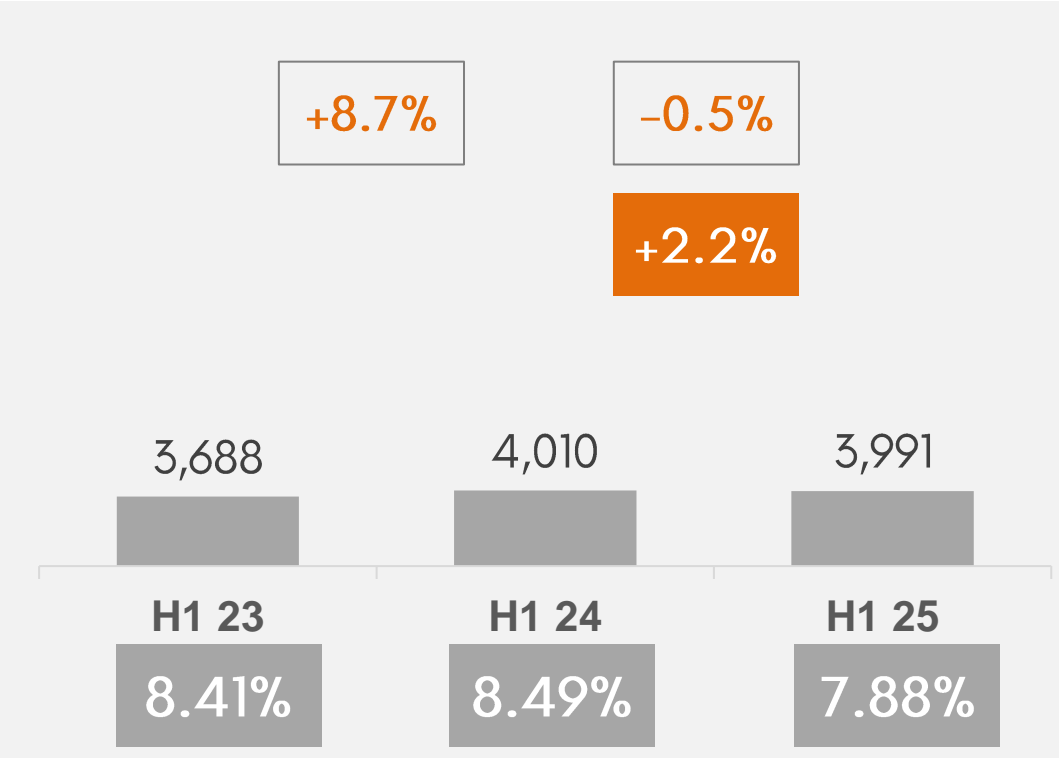
## BMET



## Specialized Financial Subsidiaries



## International Retail Banking

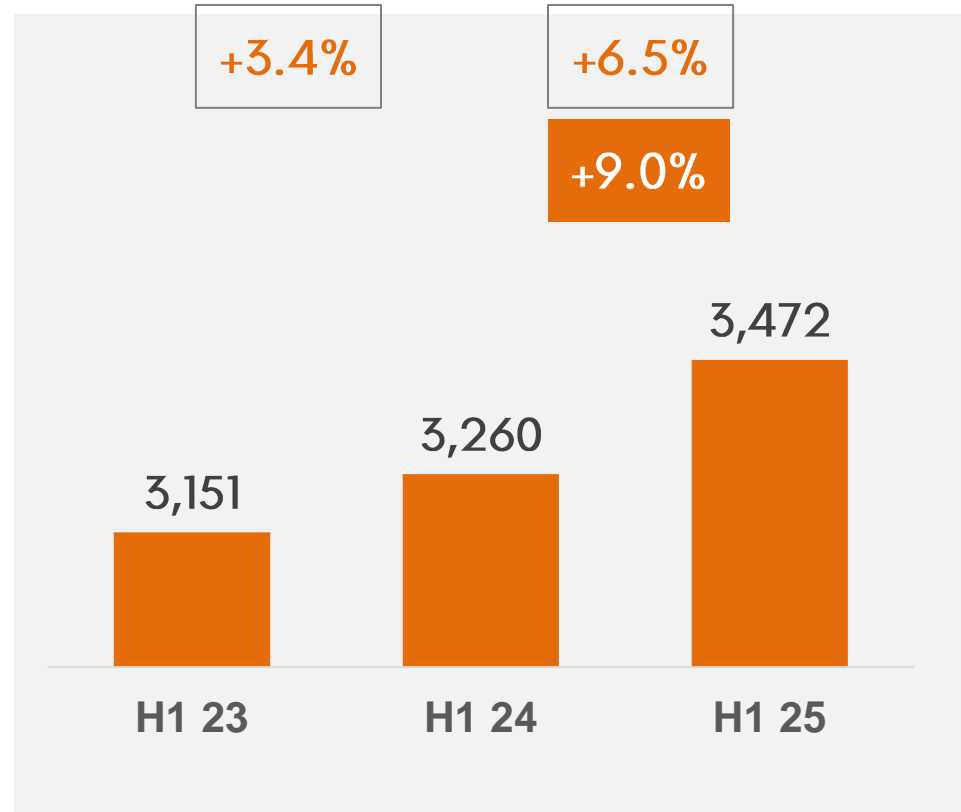


# Fees by business line

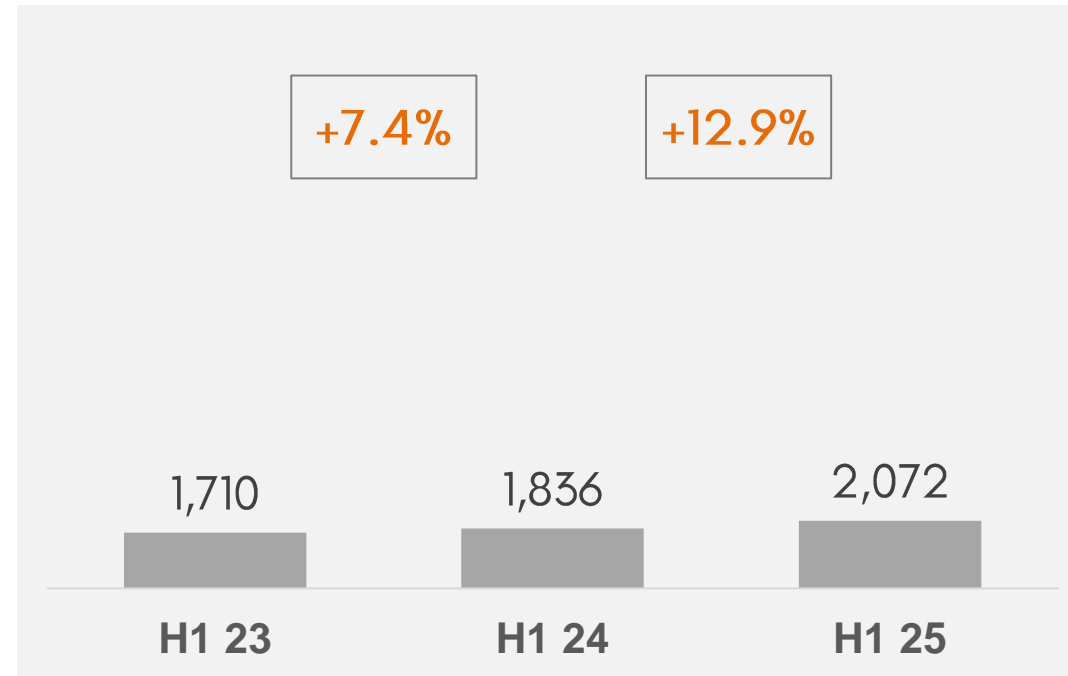


MAD million

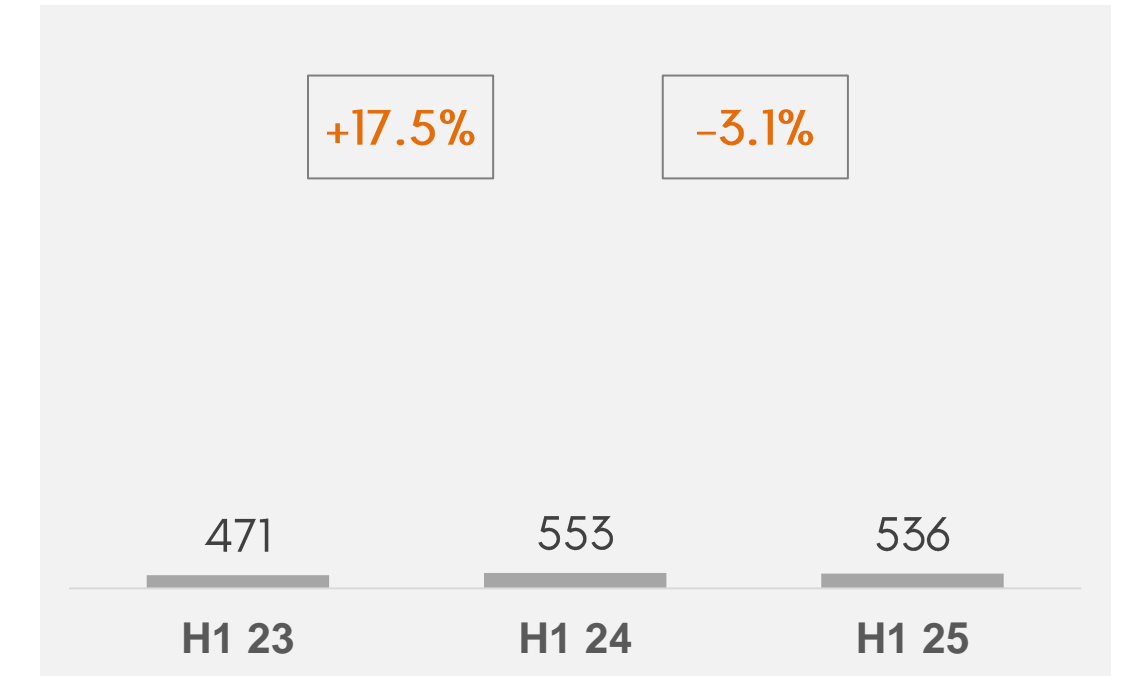
Group



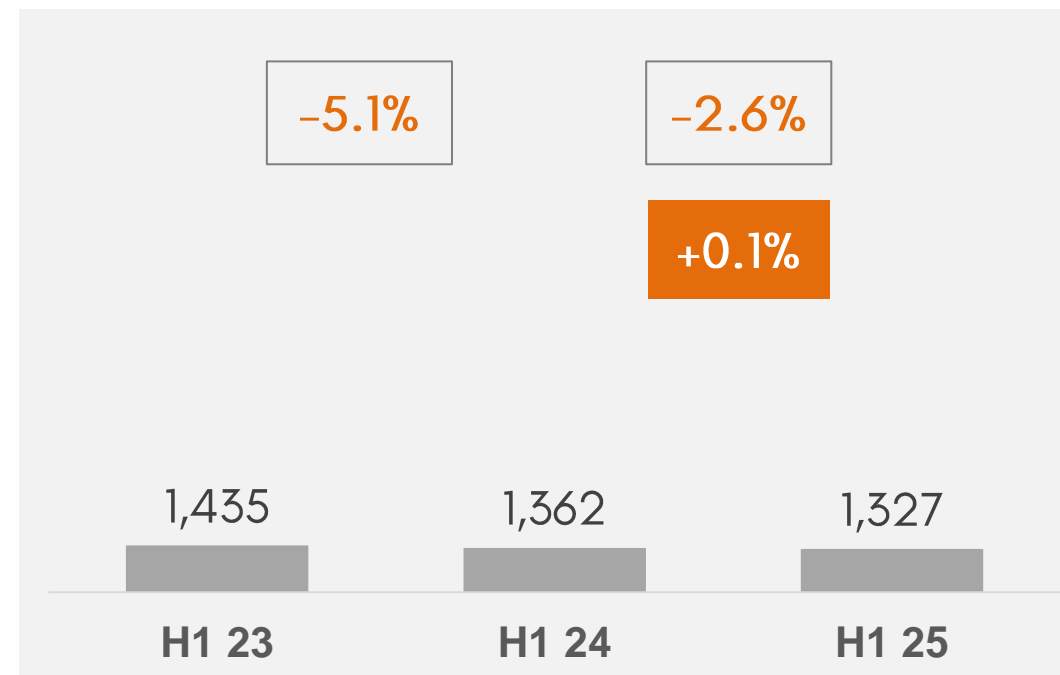
BMET



Specialized Financial Subsidiaries



International Retail Banking



X% +/-

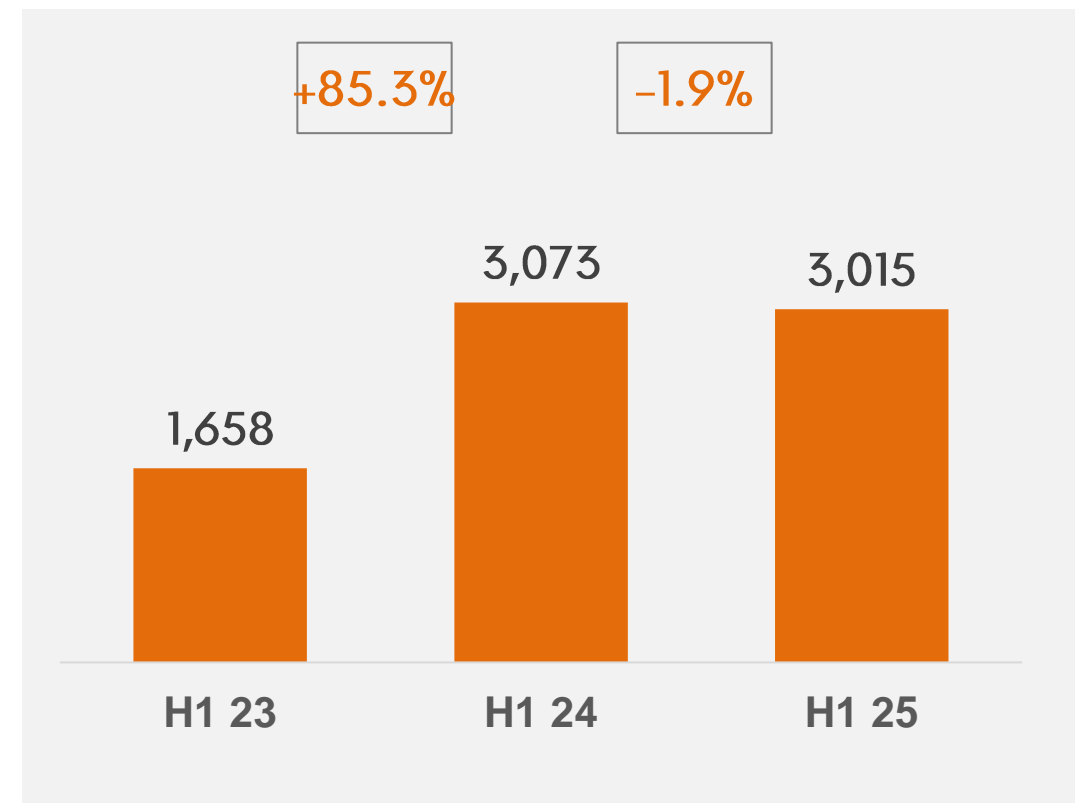
X% Change at constant exchange rate

# Income from market activities by business line

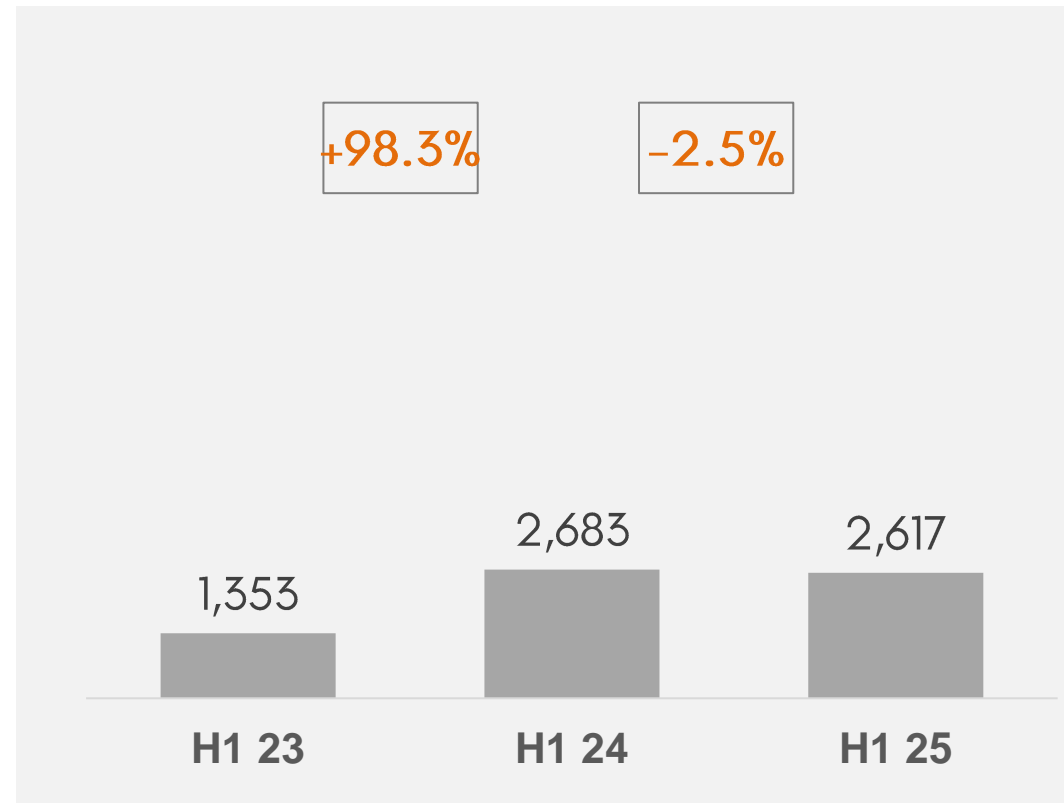


MAD million

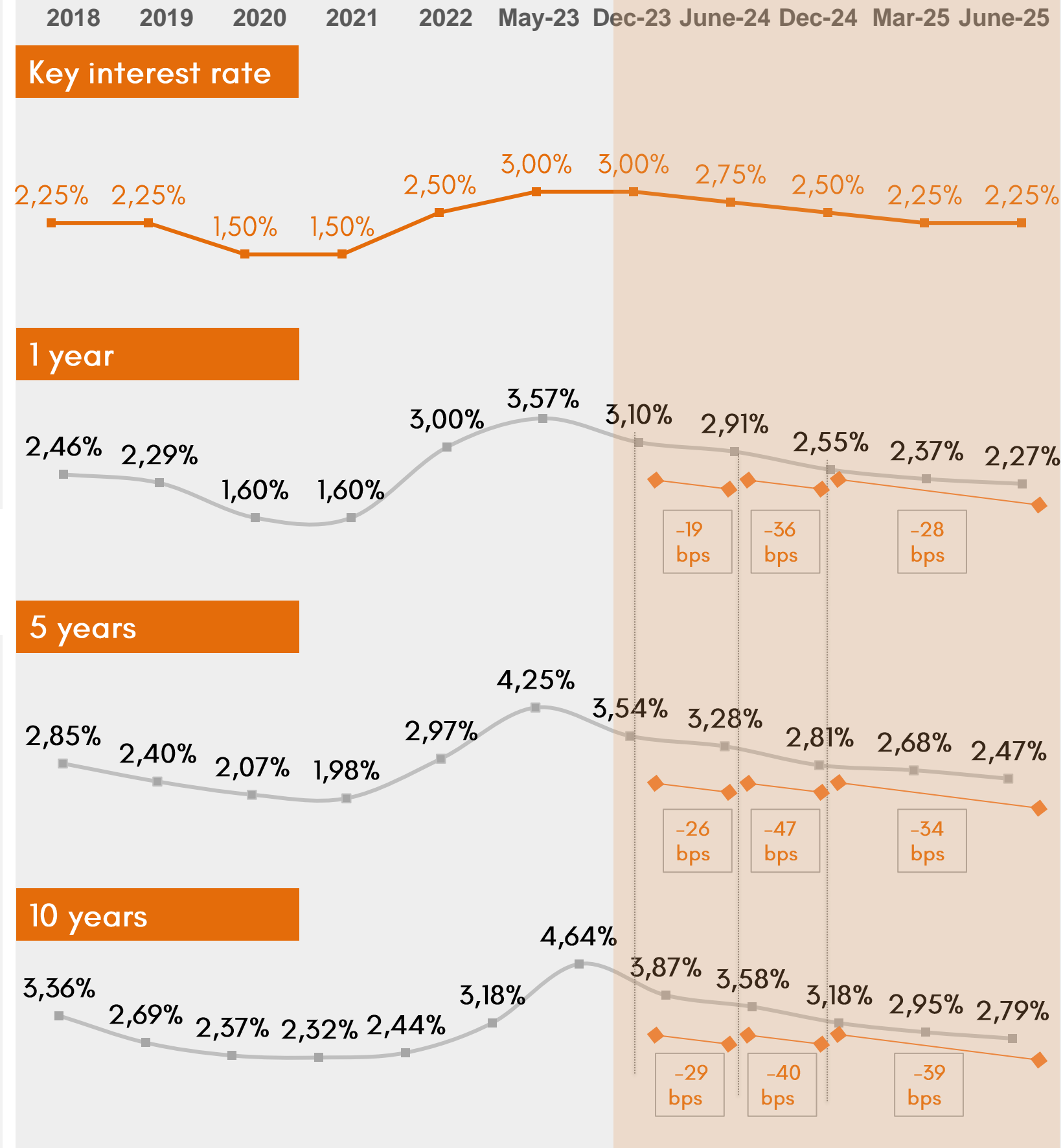
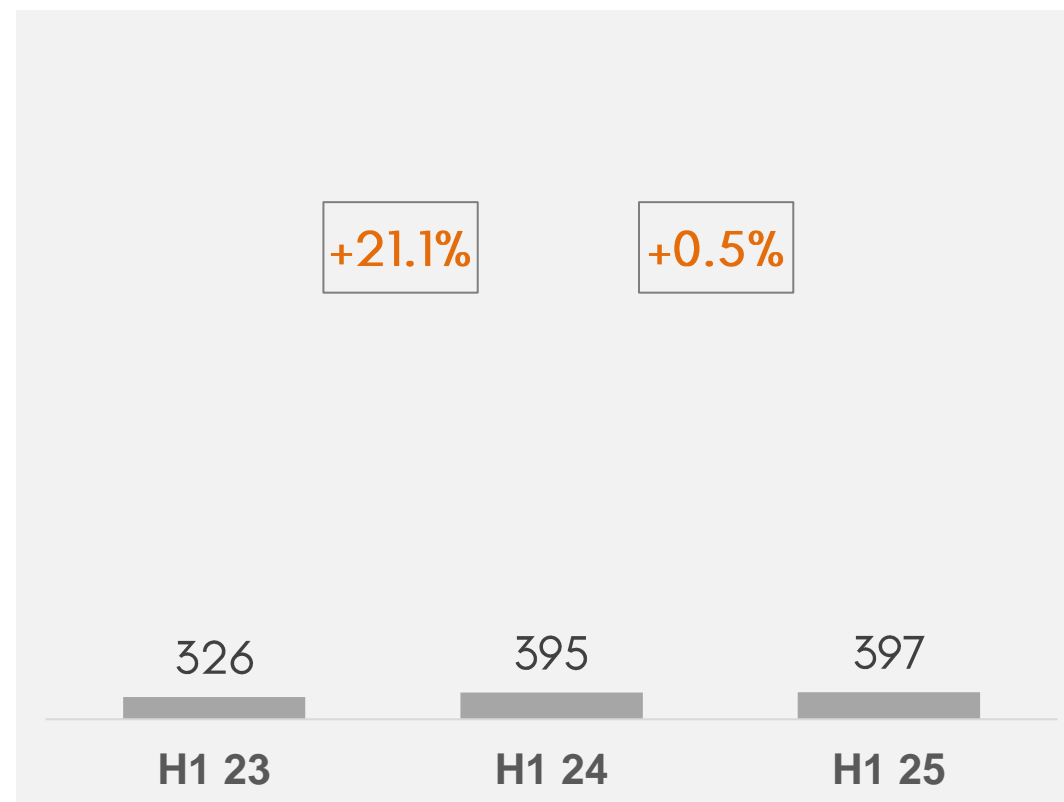
Group



## BMET



## International Retail Banking

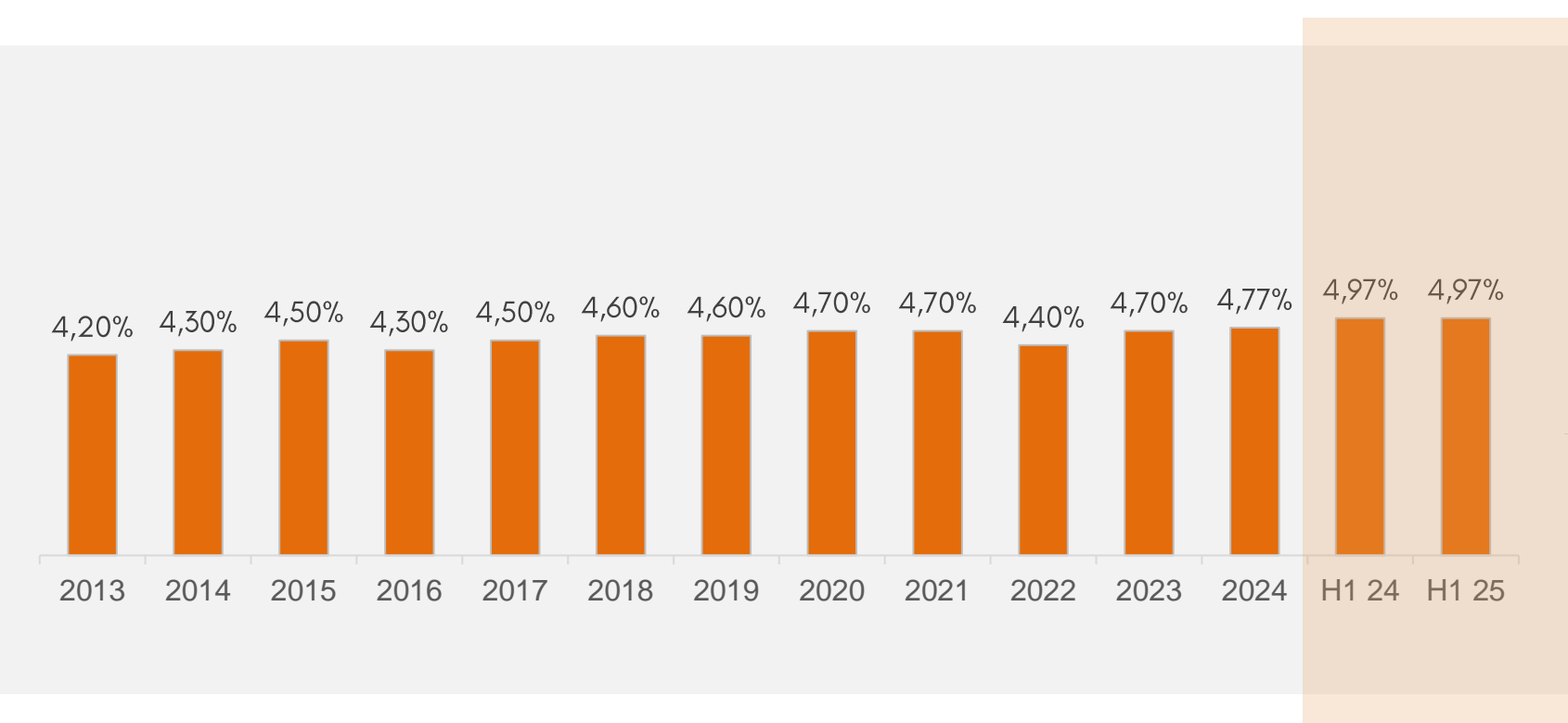


X% +/-

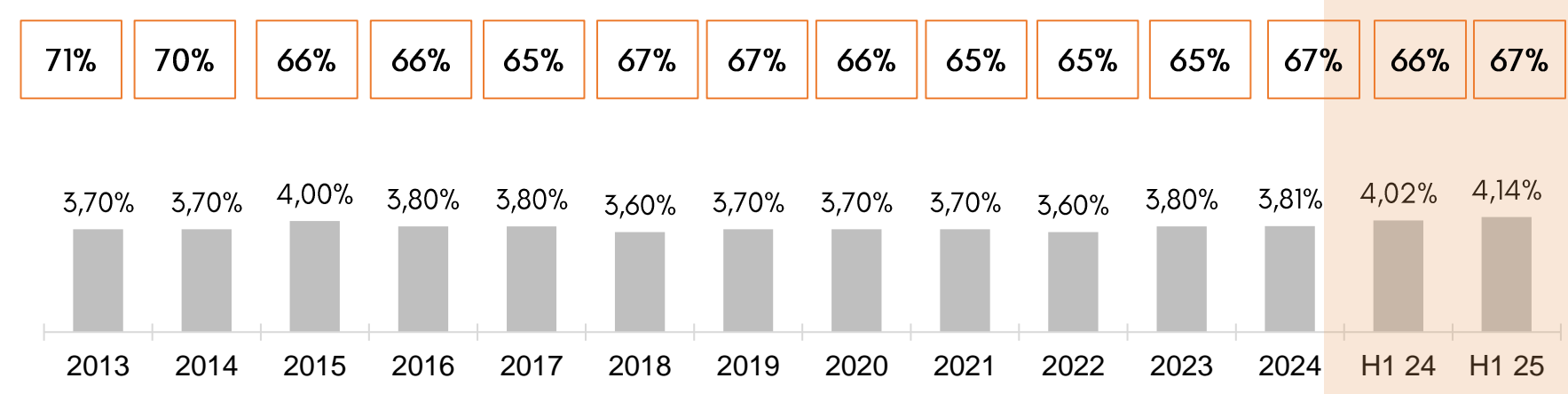


# Net interest margin by business line between 2013 and H1 2025

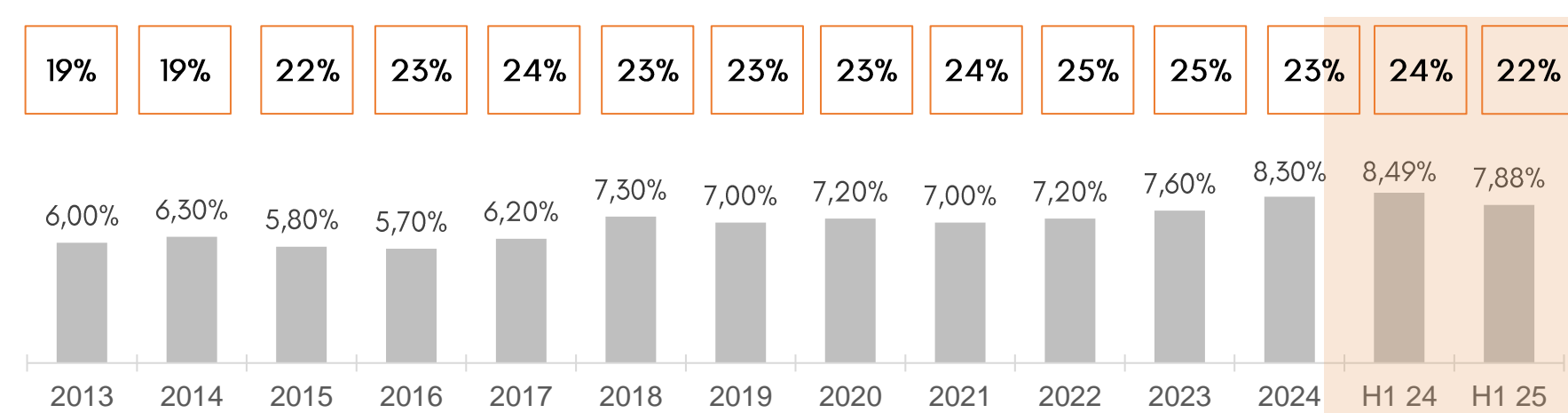
### Net interest margin/ customer loans



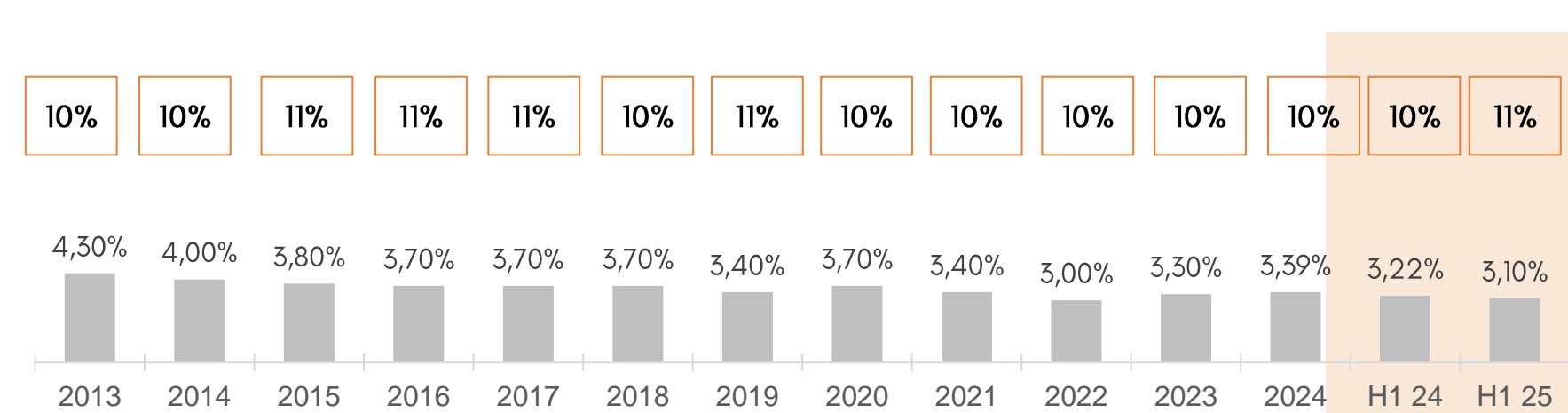
### BMET



### IRB



### SFS



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

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

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



Cost-Income ratio on a consolidated basis:

-2 pts between H1 2024 and H1 2025

-12 pts between H1 2019 and H1 2025

Cost-Income ratio **BMET**:

-12 pts between H1 2019 and H1 2025

Cost-Income ratio **IRB**:

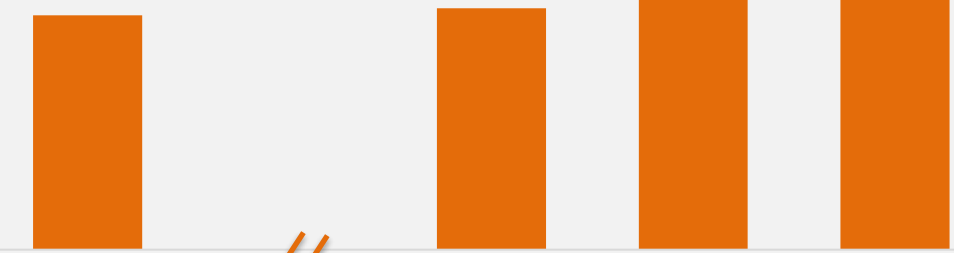
-11 pts between H1 2019 and H1 2025

MAD million

Group

CGAR 19-22 **+0.7%** **+6.5%** **+3.5%**

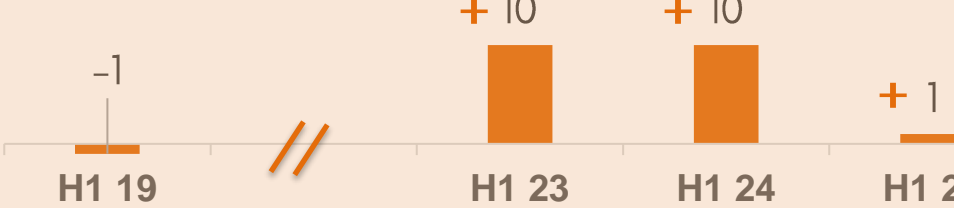
5,506 5,671 6,040 6,251



H1 19 H1 23 H1 24 H1 25

46.8% 38.8% 35.5% 35.3%

Jaw effect in points



H1 19 H1 23 H1 24 H1 25

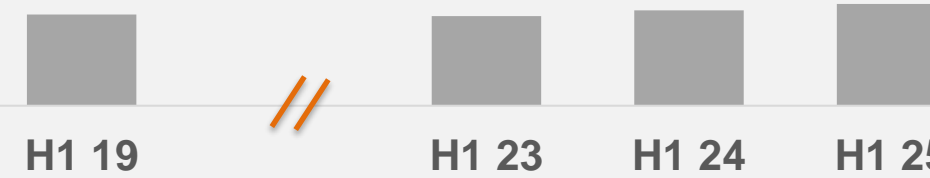
X% +/-

X% Cost income ratio

BMET

CGAR 19-22 **-0.4%** **+6.7%** **+6.5%**

2,798 2,749 2,932 3,121



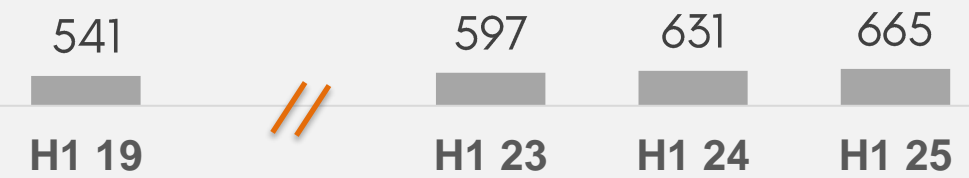
H1 19 H1 23 H1 24 H1 25

45.1% 38.3% 32.7% 32.8%

Specialized Financial Subsidiaries

CGAR 19-22 **+2.5%** **+5.7%** **+5.4%**

541 597 631 665



H1 19 H1 23 H1 24 H1 25

42.7% 43.4% 42.9% 43.1%

International Retail Banking

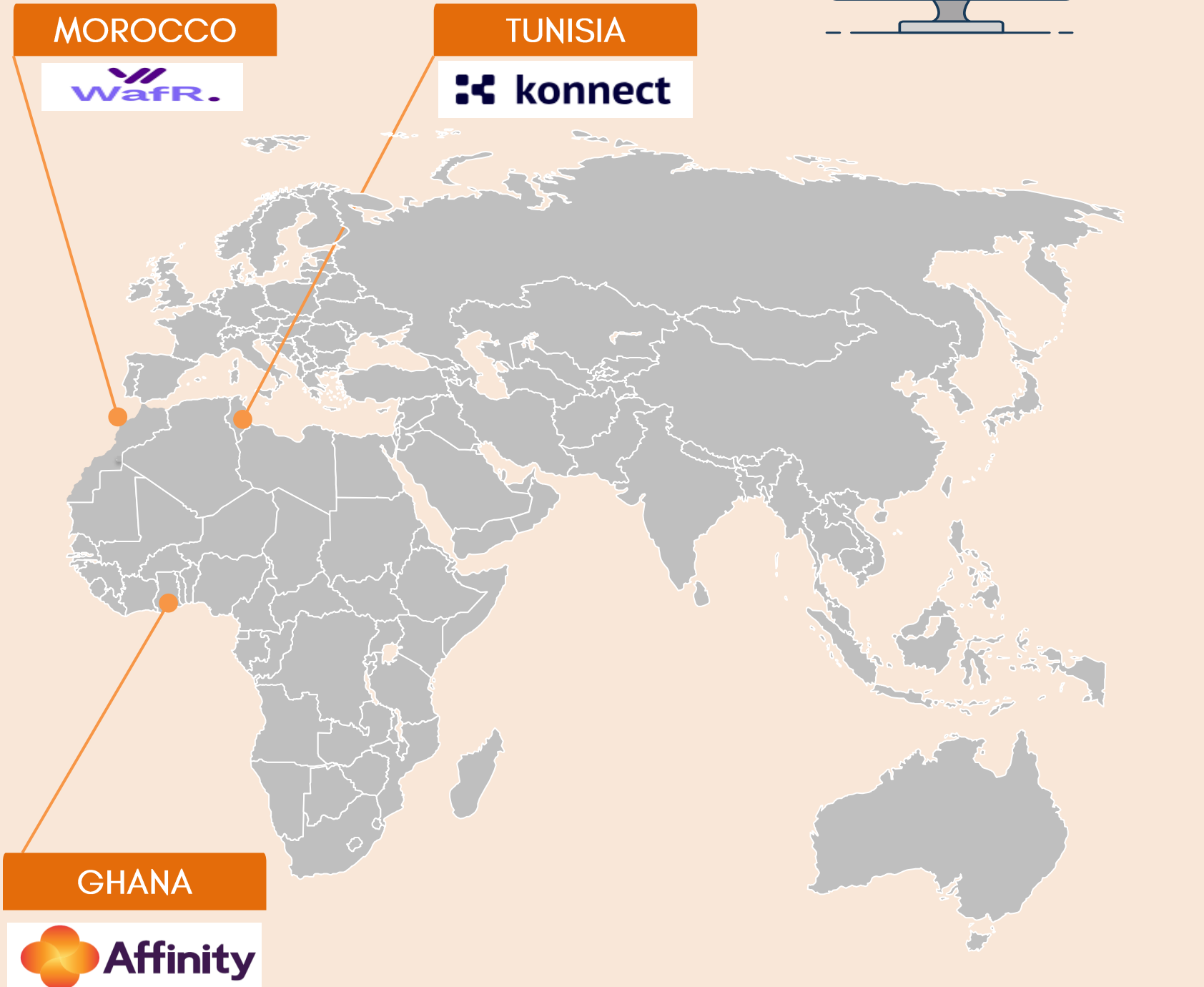
CGAR 19-22 **+3.2%** **+6.0%** **-1.2%**

2,002 2,275 2,411 2,381



H1 19 H1 23 H1 24 H1 25

52.6% 42.2% 41.9% 41.6%



## KEY HIGHLIGHTS

### AW Ventures update

- ✓ Established in 2023 as the strategic corporate venture capital (CVC) fund of Attijariwafa Bank Group and Wafa Assurance, with a capital of 30m\$ and an international mandate
  - ✓ Aiming to transform financial services and accelerate the Group's digital transformation by supporting innovative Fintechs and Insurtechs
- ✓ Built a diverse portfolio – digital bank, digital wallet, and e-commerce acquiring – of 3 investments across 3 countries in Africa
- ✓ Founding member of Morocco Fintech Center – led by the Central Bank of Morocco to foster Fintech ecosystem

### Affinity Africa update



- ✓ Backed the \$8M seed round of Ghana's first fully digital bank, licensed by the Central Bank of Ghana
- ✓ Positioned as a scalable, AI-driven banking alternative to deliver trusted banking services to underserved communities with already 100,000+ accounts, 65% first-time banking users and 60% women

### WafR update



- ✓ Co-led a +\$4M oversubscribed round in Moroccan fintech WafR
- ✓ Building a unique distribution infrastructure for financial services – starting with digital airtime sales – by turning thousands of local merchants into mobile payments operators

### Konnect Networks update

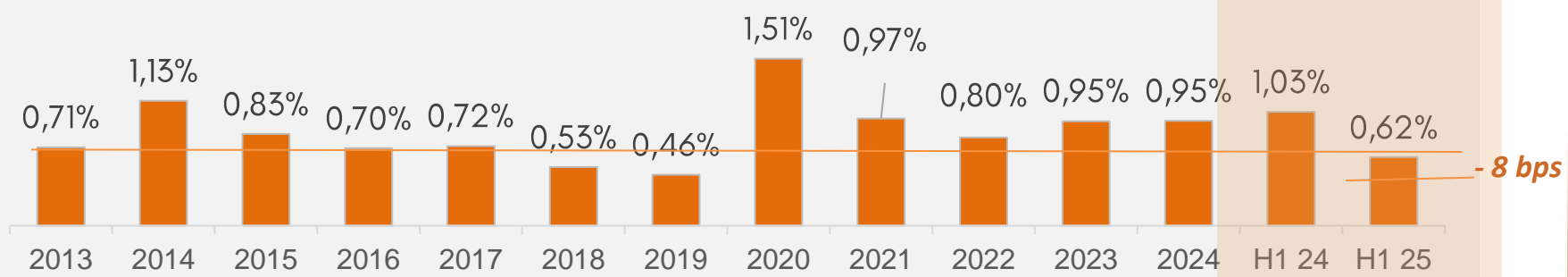


- ✓ Invested in Tunisia-based Konnect Networks, an e-commerce acquiring player with already 4% market share in digital payments in Tunisia
- ✓ Revolutionizing payments for businesses and individuals with services ranging from payment aggregation to real-time transactions

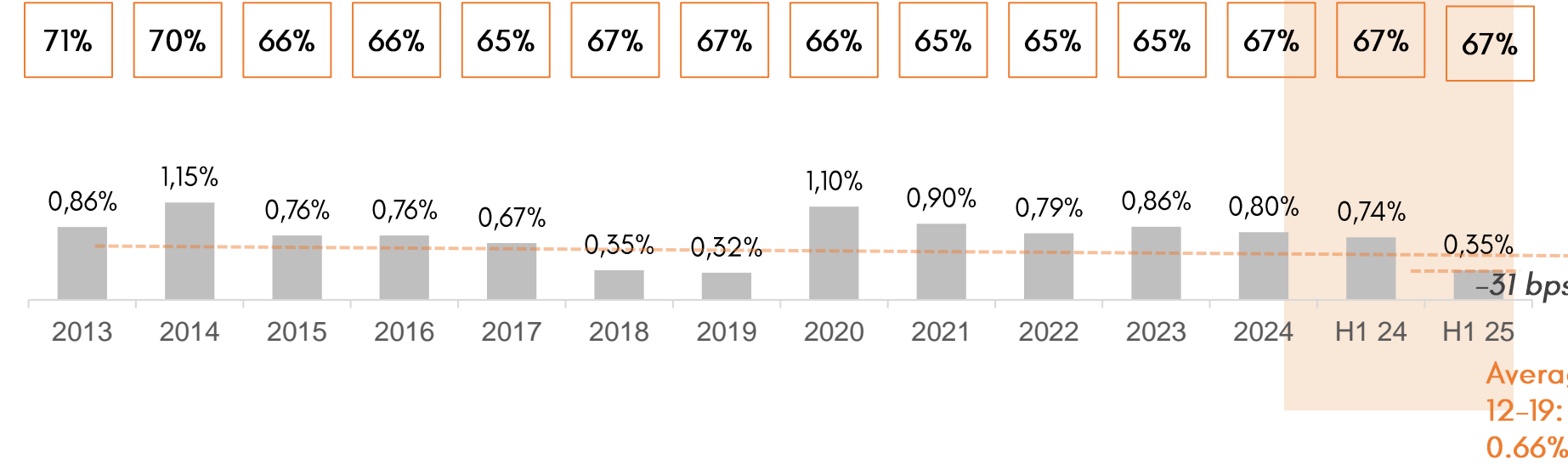
# Cost of risk by business line between 2013 and H1 2025



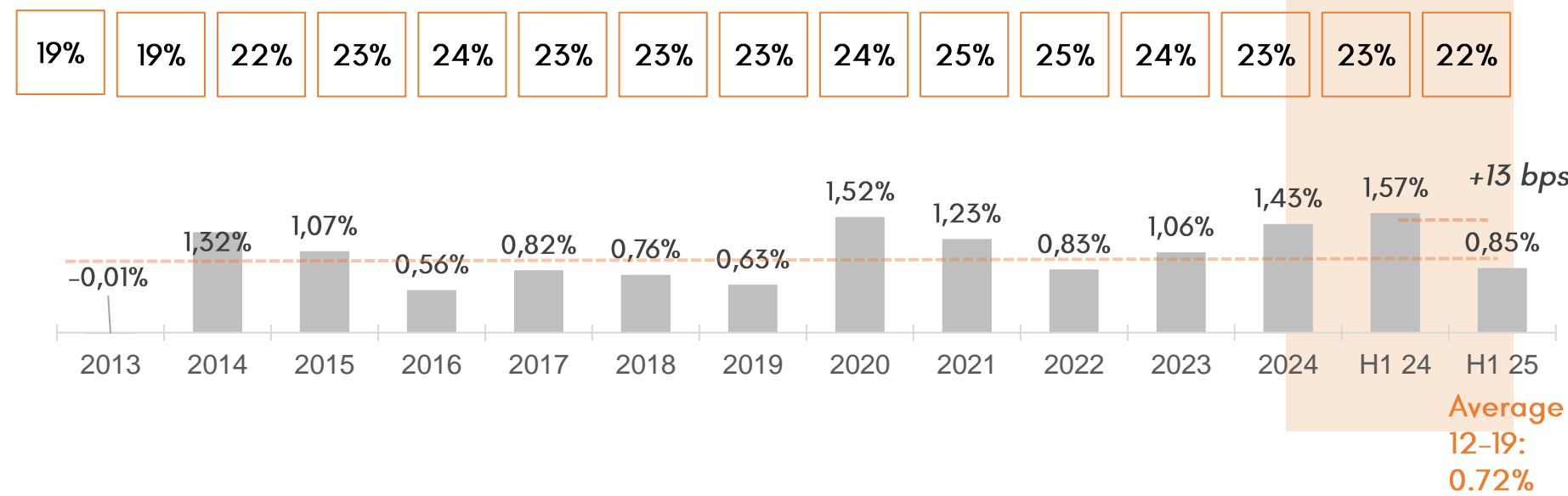
## Cost of risk



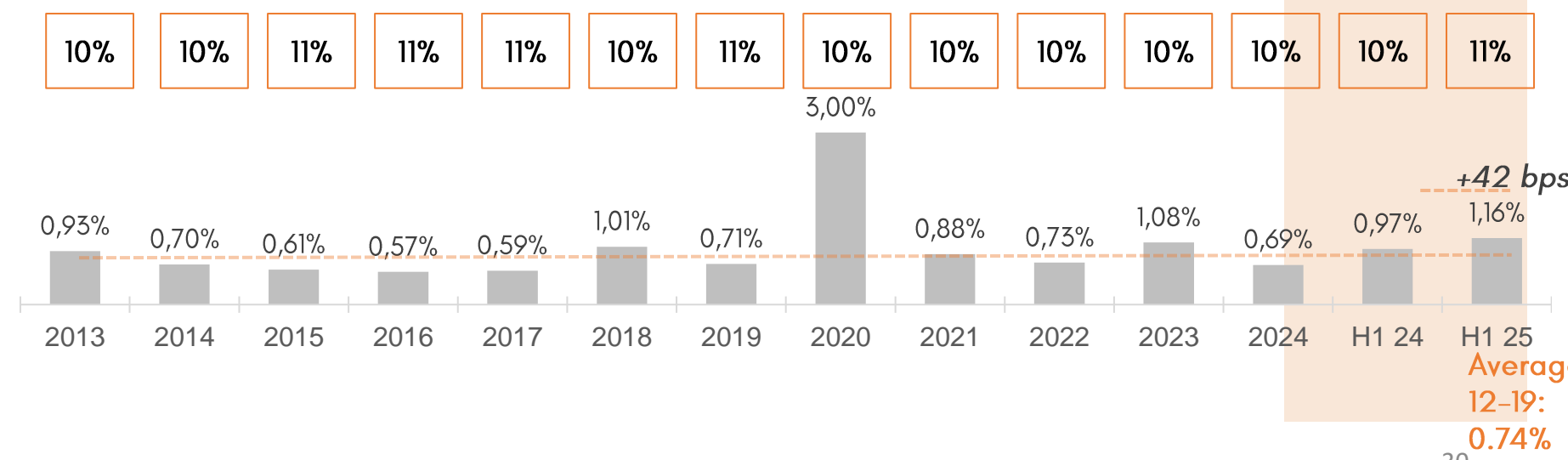
### BMET



### IRB



### SFS



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

[%] Excl. sovereign risk

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

# Growth of customer loans and NPL ratio by business line



- X% Annual change
- X% Change at constant exchange rate
- X% Contribution to net customer loans (end of period)

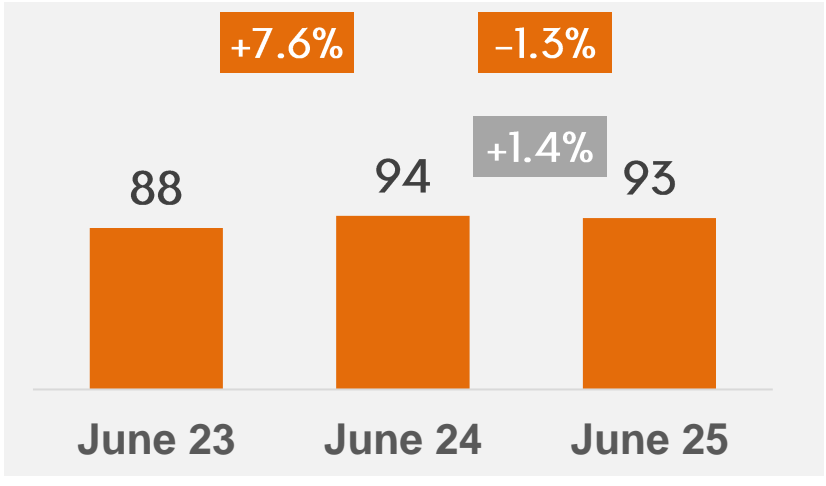
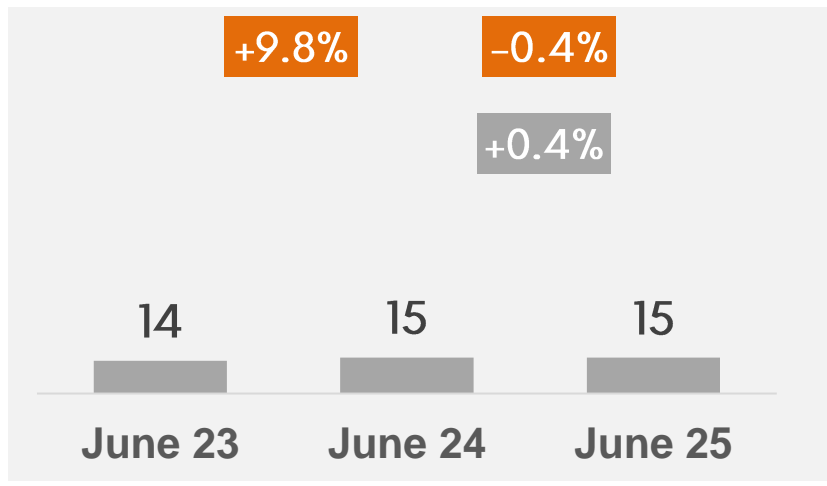
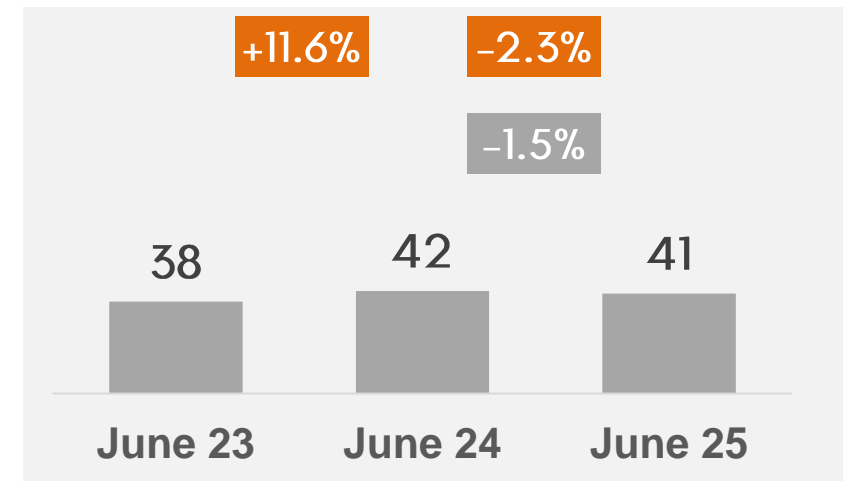
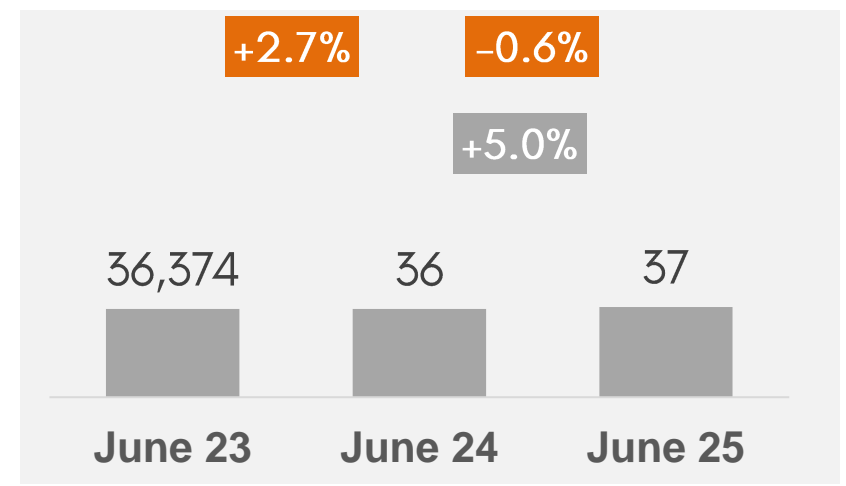
# Growth of customer loans and NPL ratio by business line : Focus on IRB\*



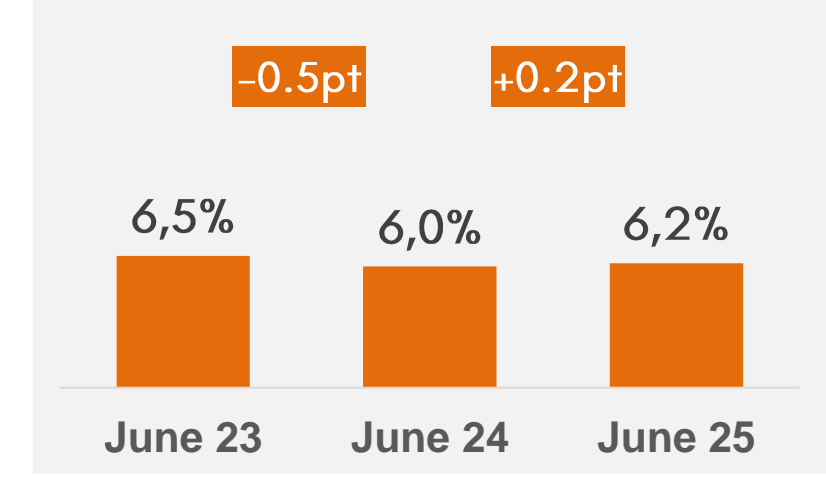
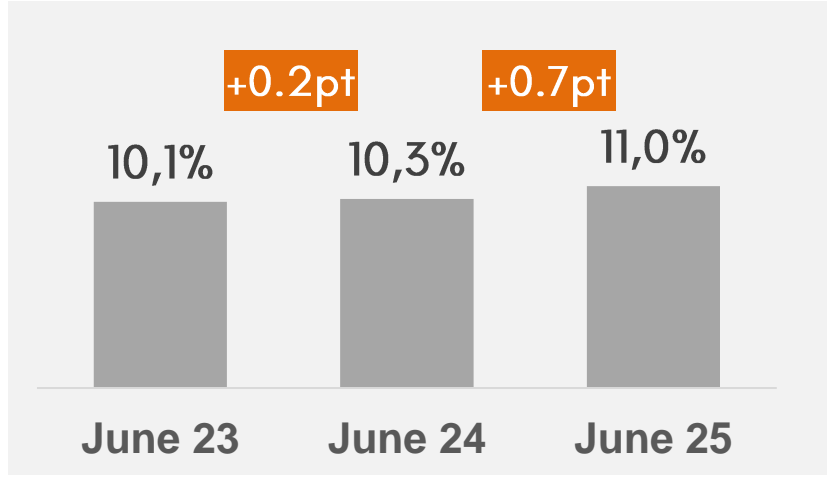
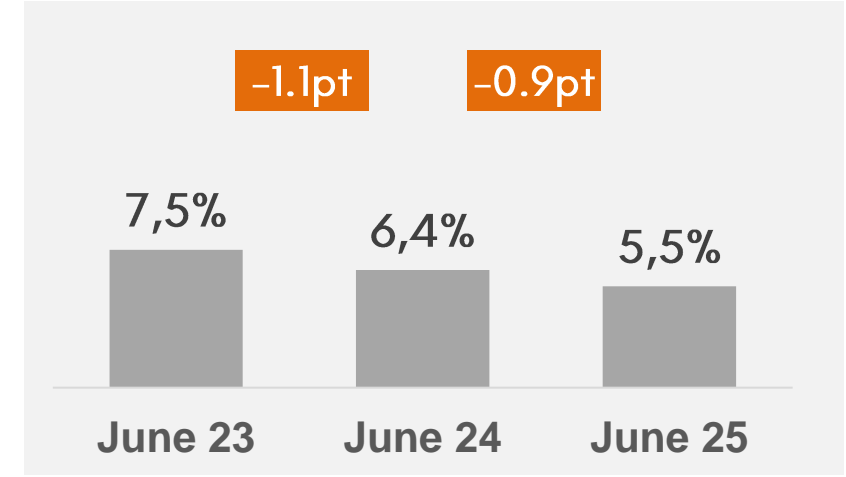
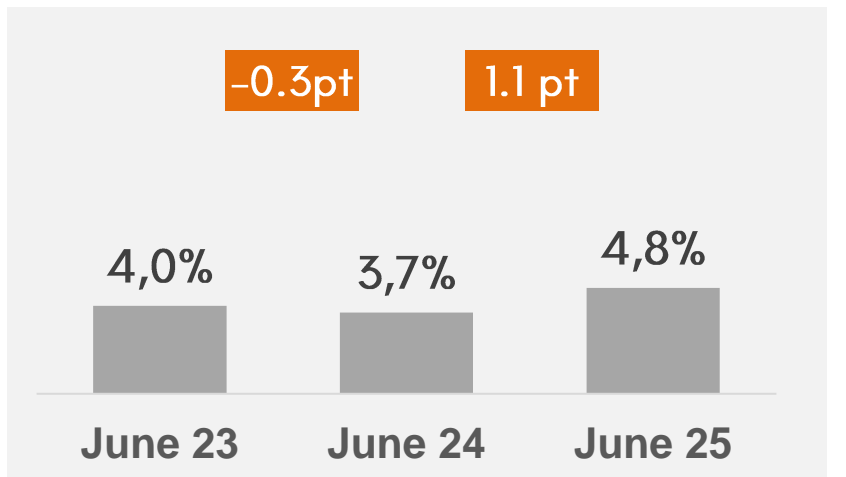
North Africa<sup>(1)</sup> + WAEMU<sup>(2)</sup> + EMCCA<sup>(3)</sup> = International Retail Banking

(MAD bn)

Customer Loans



NPL ratio



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

(\* IRB: International Retail Banking)

X% Annual change  
 X% Change at constant rates

# Credit risk exposure\*, staging & coverage



MAD billion

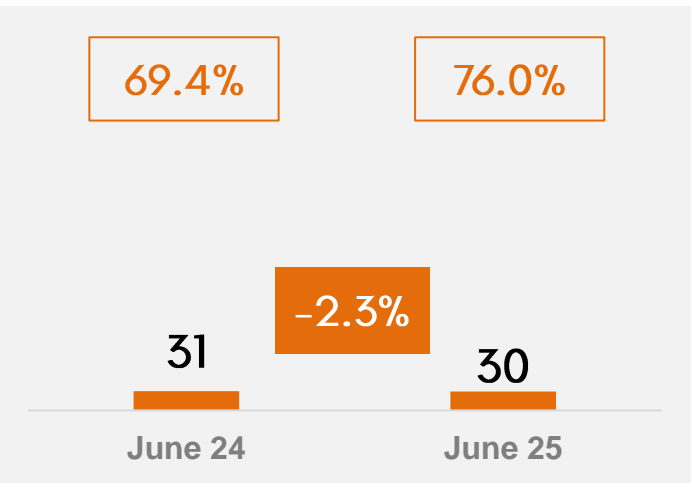
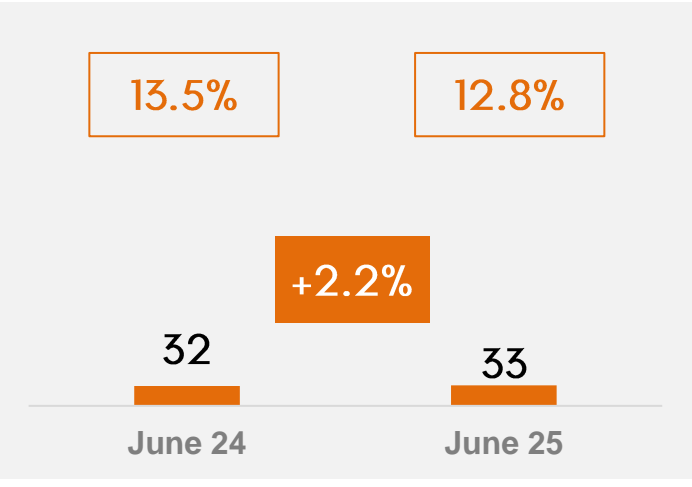
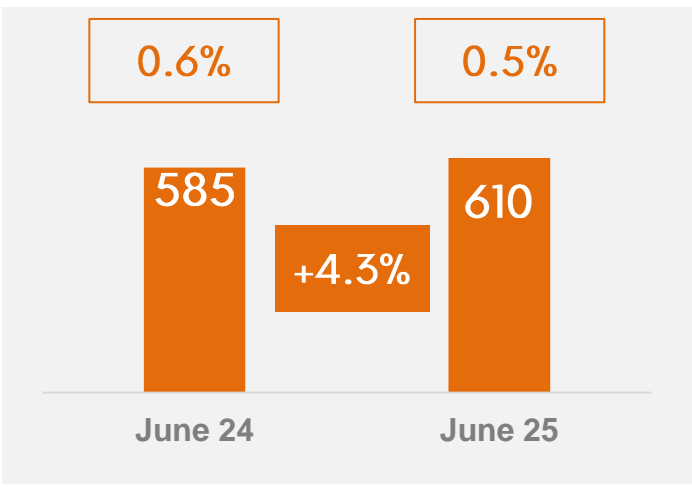
**%** Coverage ratio  
**%** Annual change

Stage 1

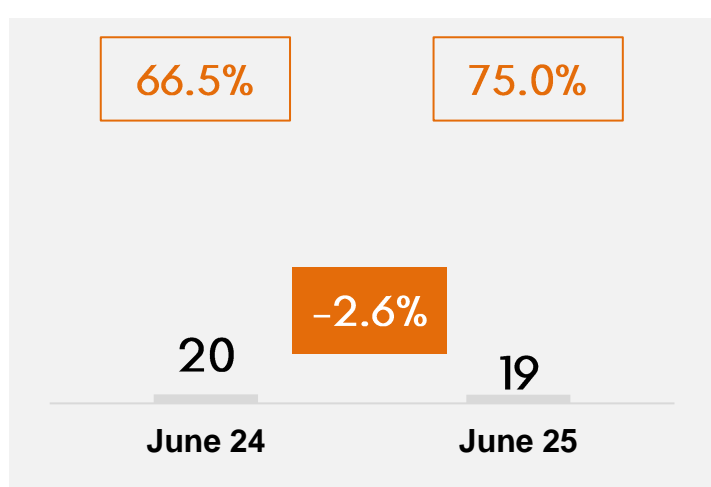
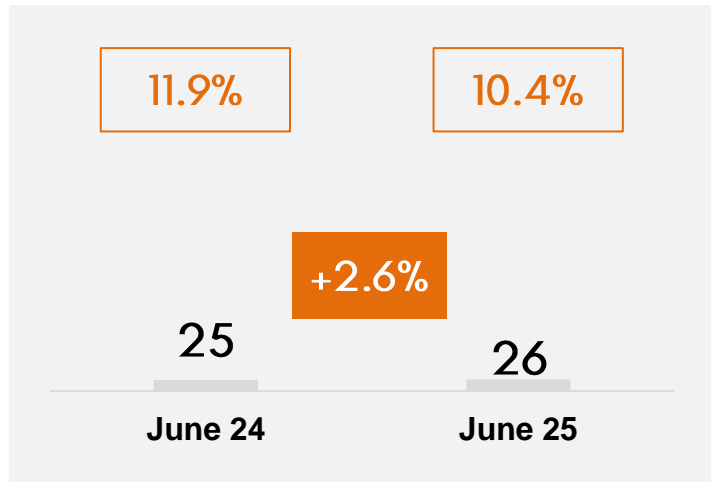
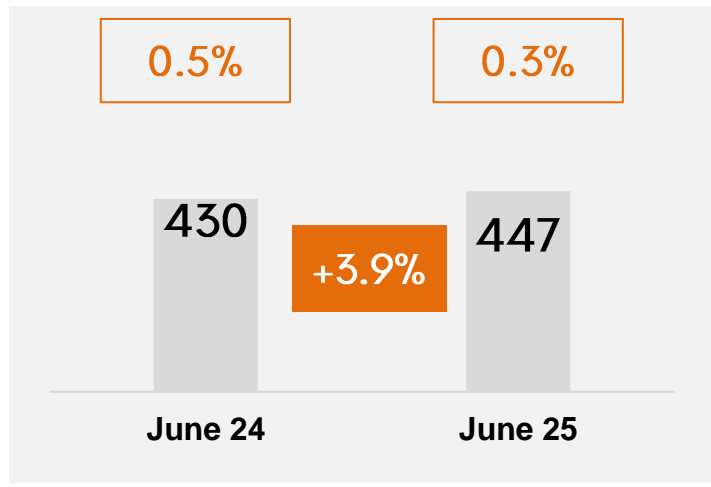
Stage 2

Stage 3

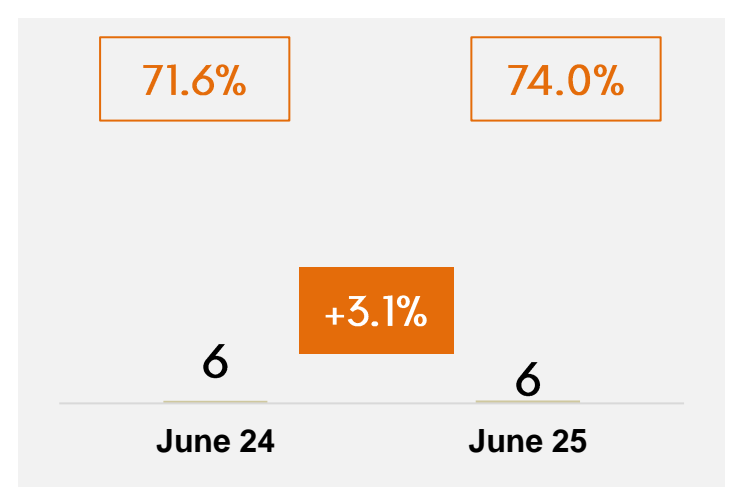
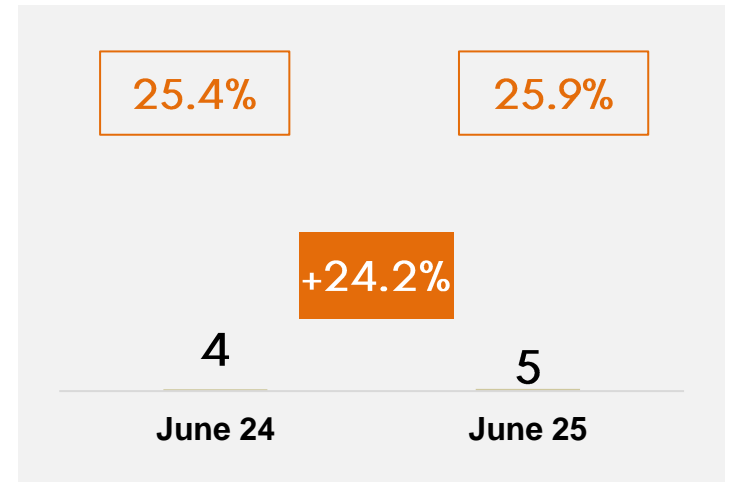
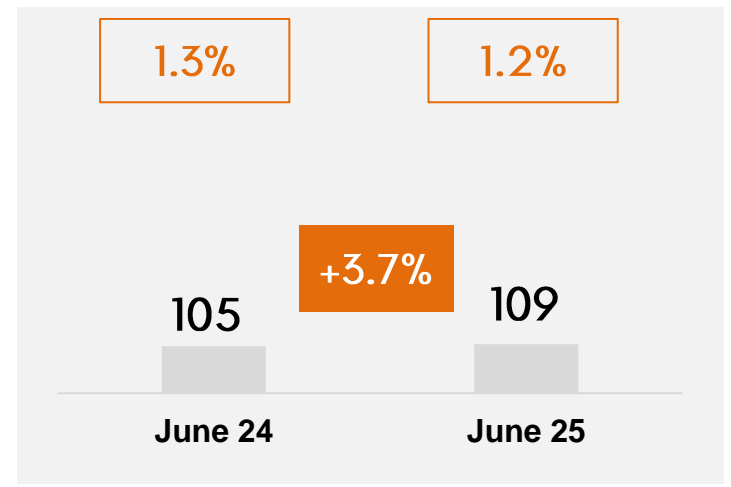
Group Exposure at Default



Bank in Morocco Exposure at Default



IRB\*\* Exposure at Default

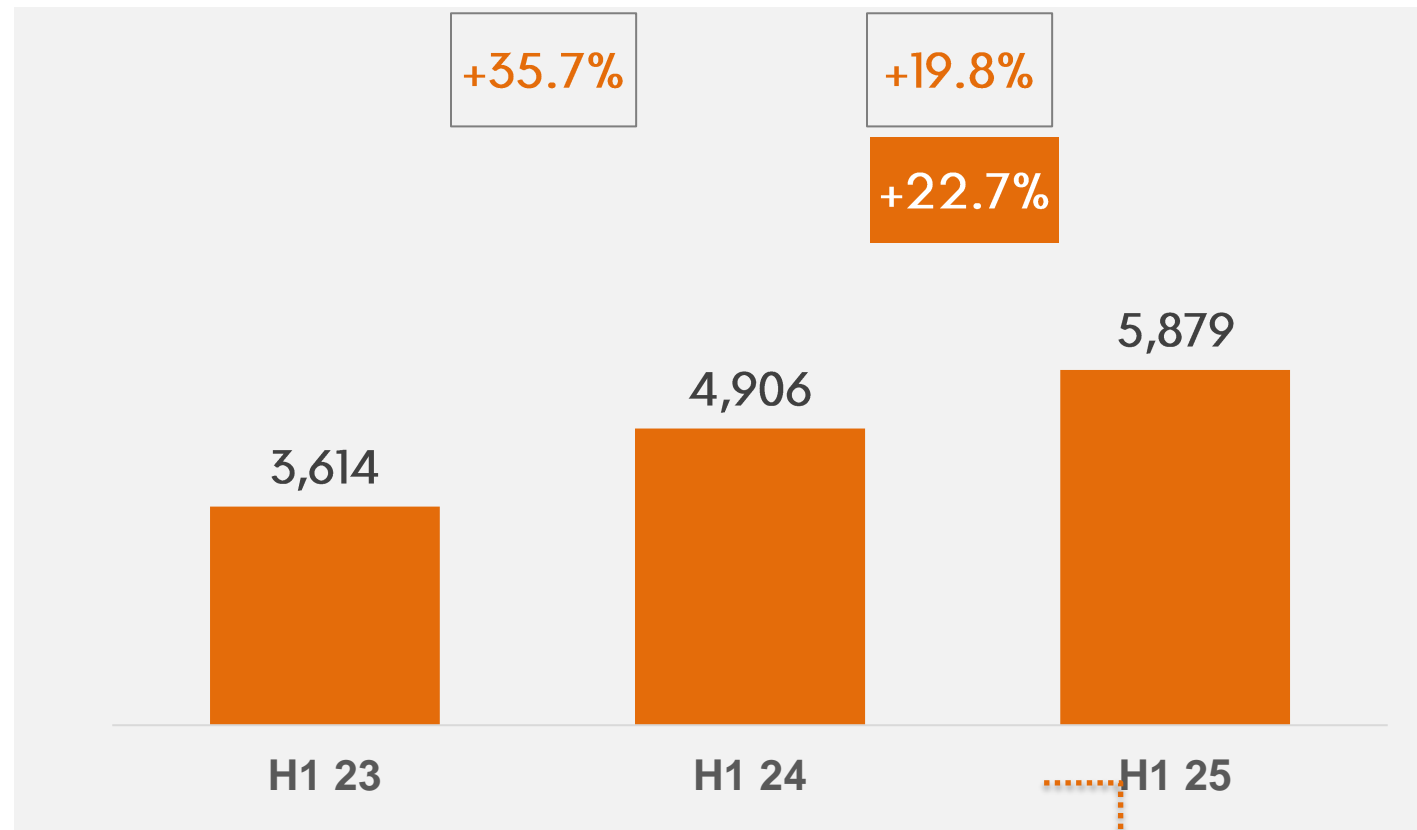


(\*) Including customer loans and off balance loans  
 (\*\*) IRB: International Retail Banking

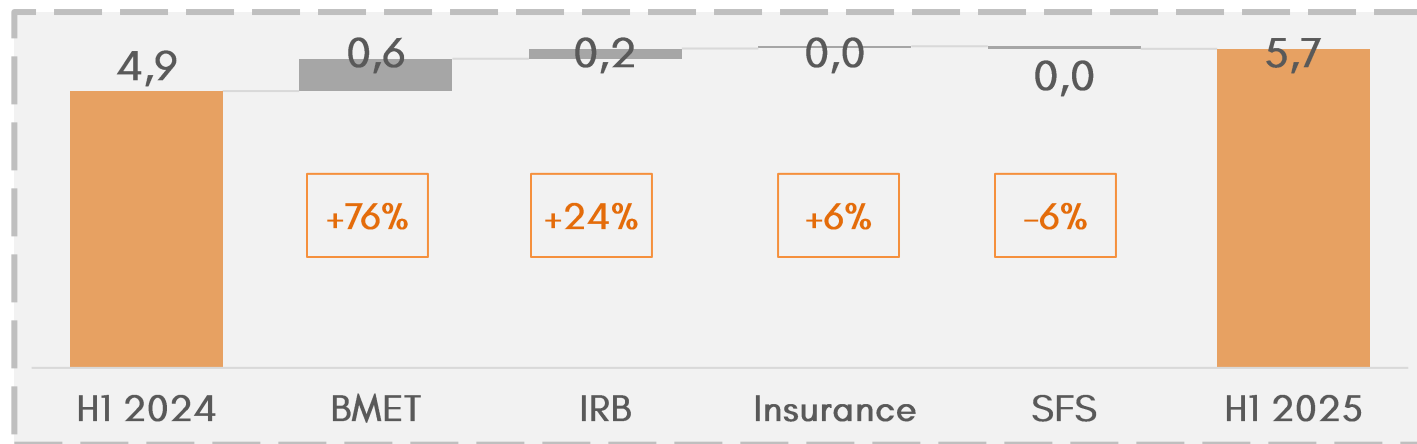


MAD million

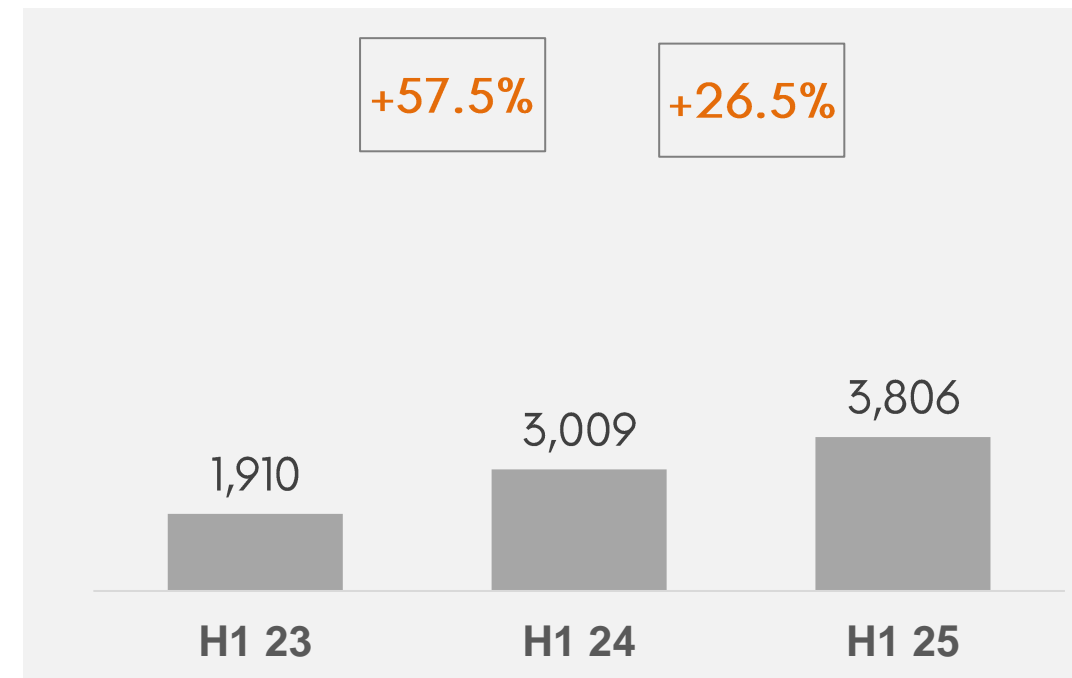
Group



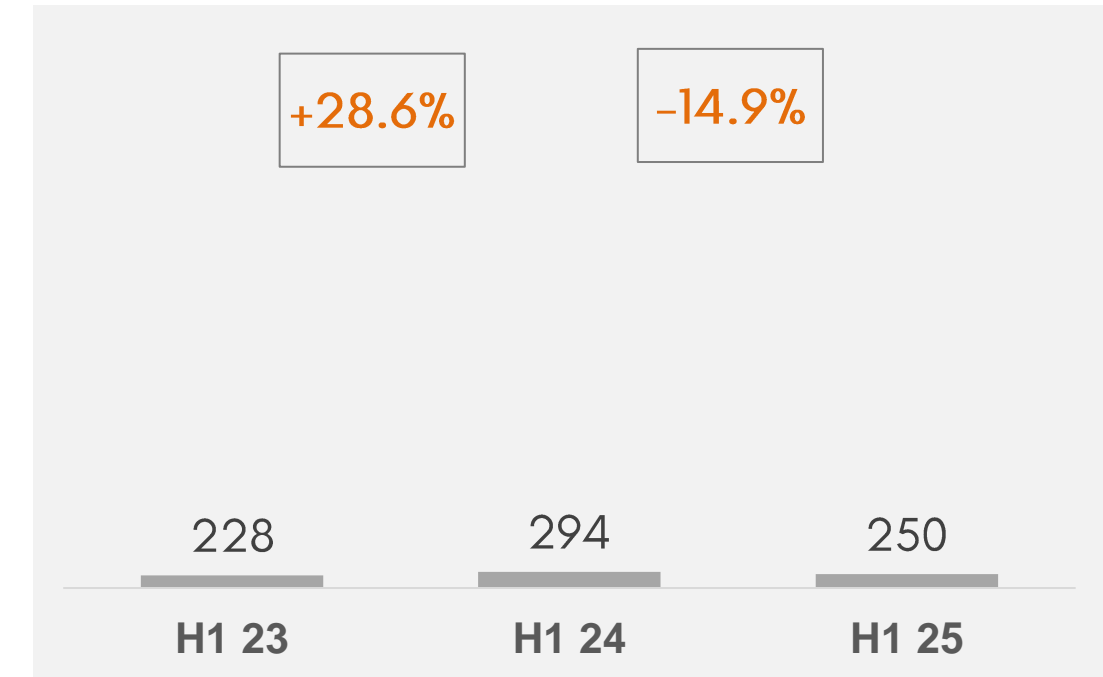
MAD bn



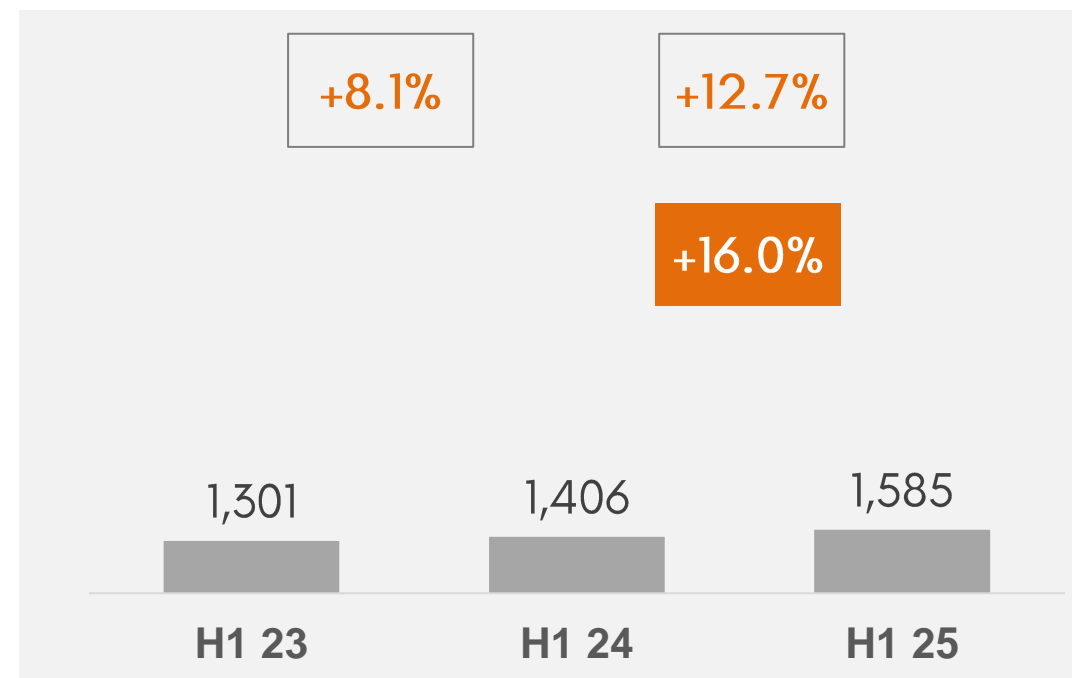
## BMET



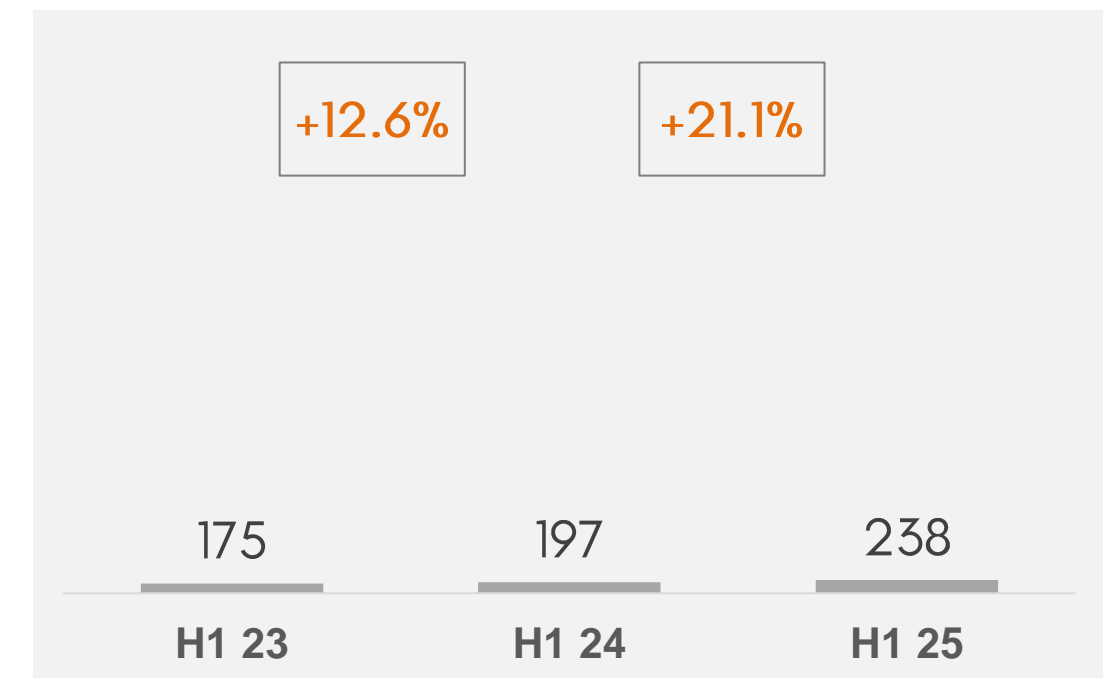
## Specialized Financial Subsidiaries



## International Retail Banking



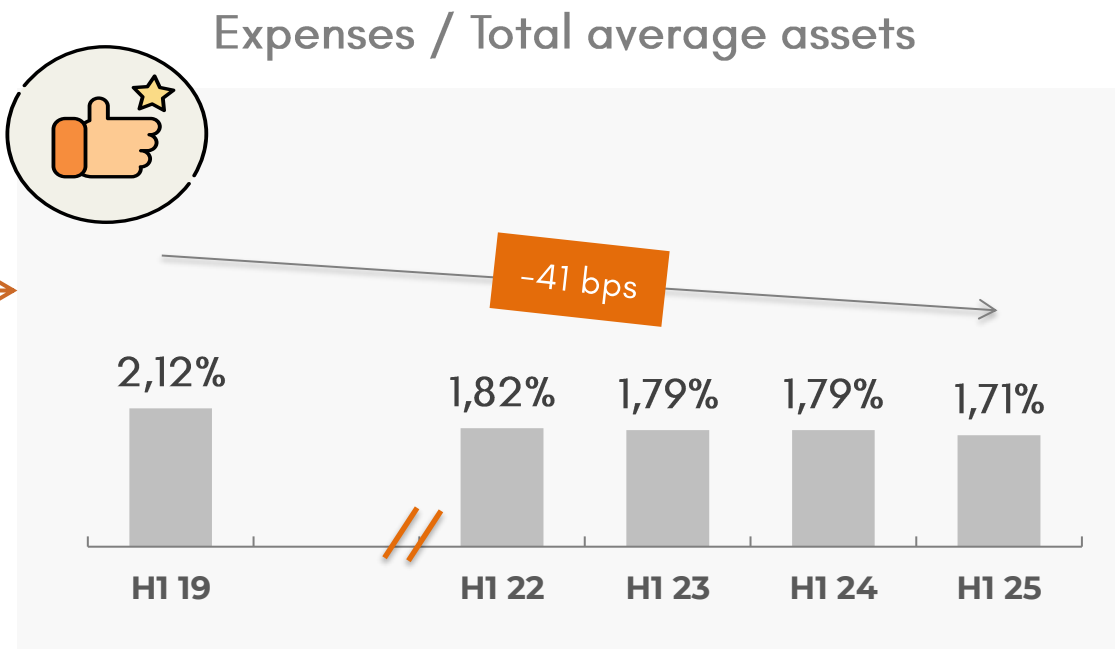
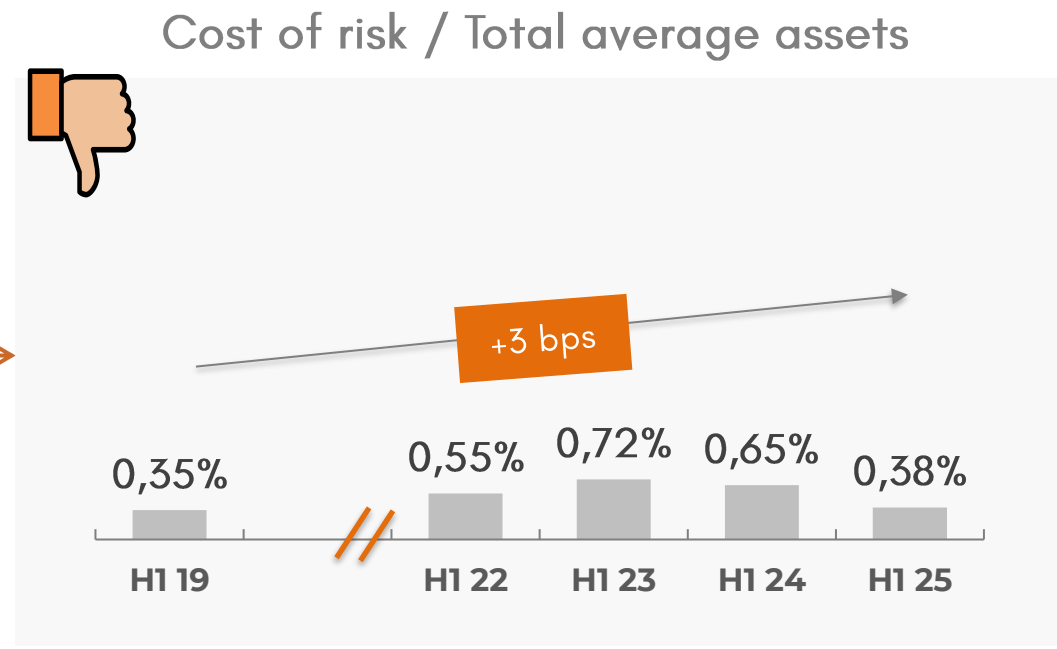
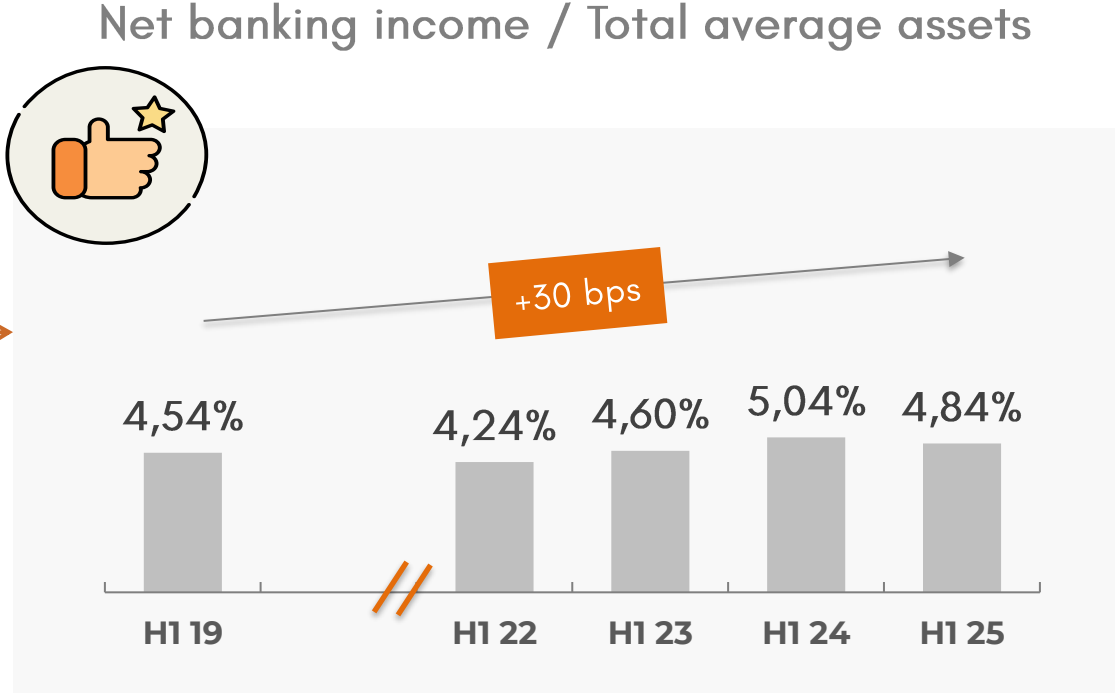
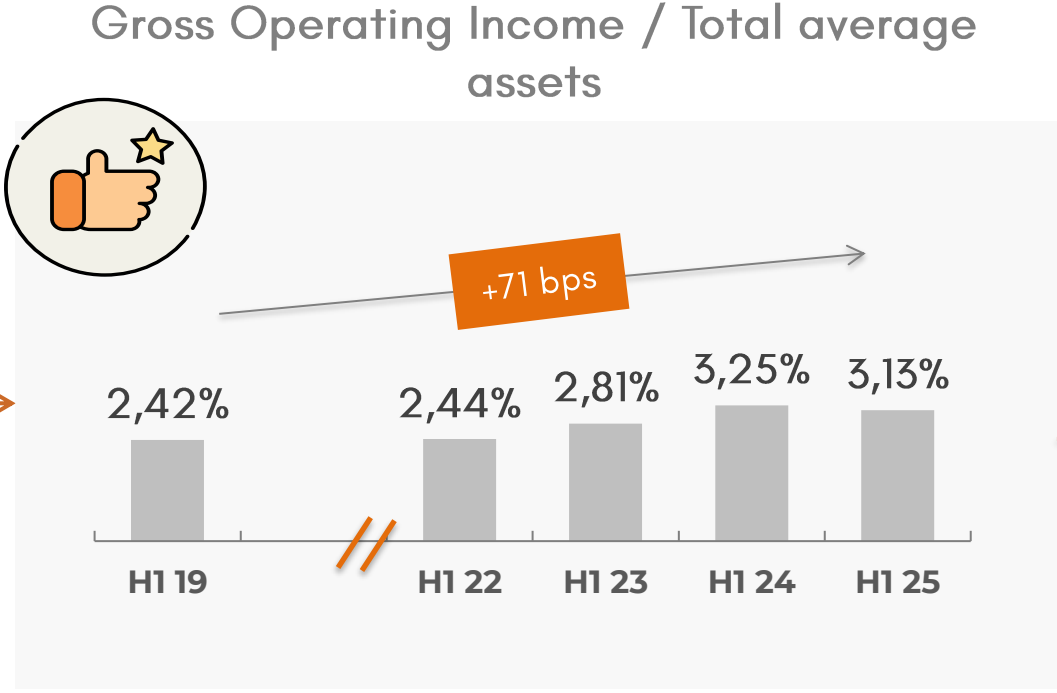
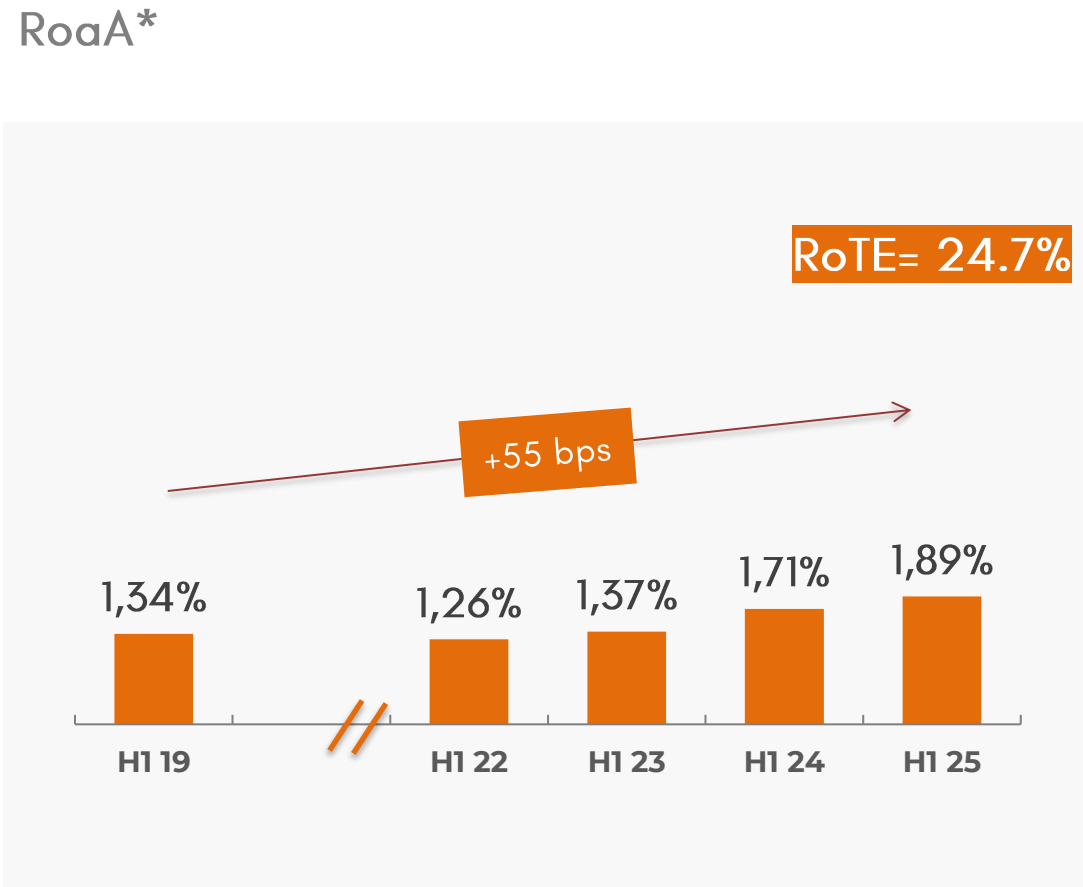
## Insurance



X% +/- Contribution to NIGS growth

X% Growth at constant exchange rates

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



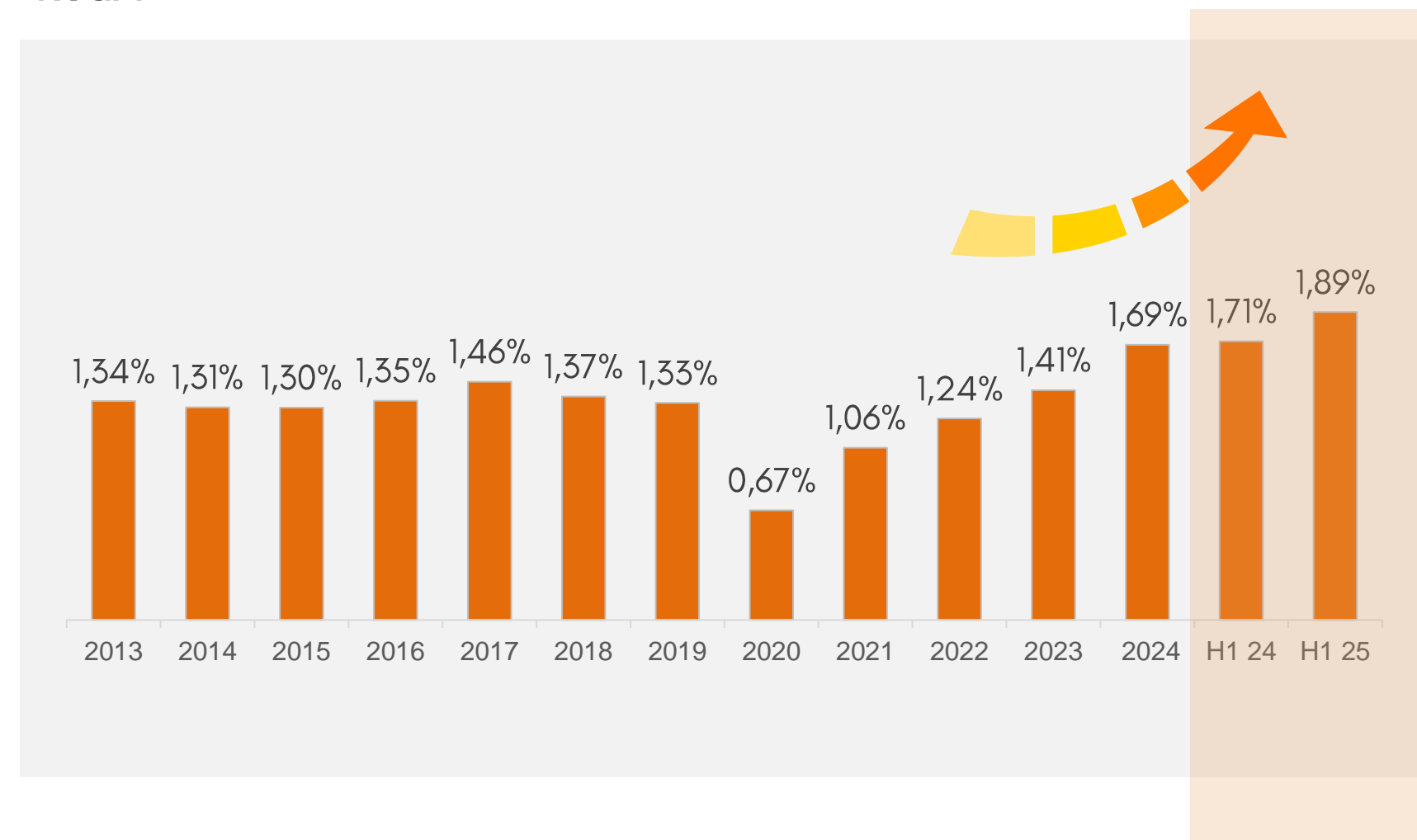
X% +/- between H1 2019 and H1 2025

(\*) Return on average assets



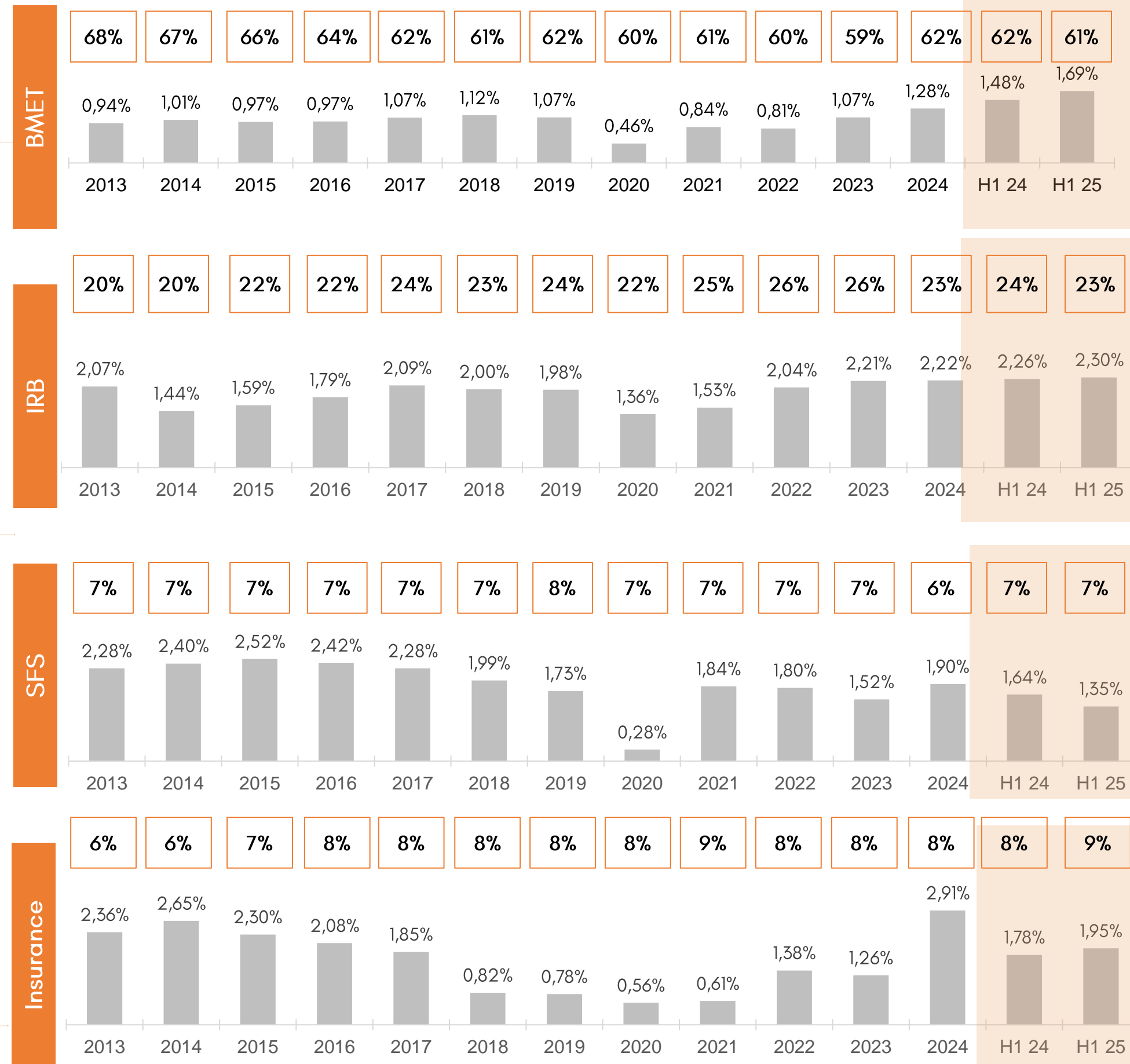
# RoaA by business line between 2013 and H1 2025

RoaA



xx% Contribution to total assets

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



# Agenda



## Capital Adequacy and Liquidity Ratios

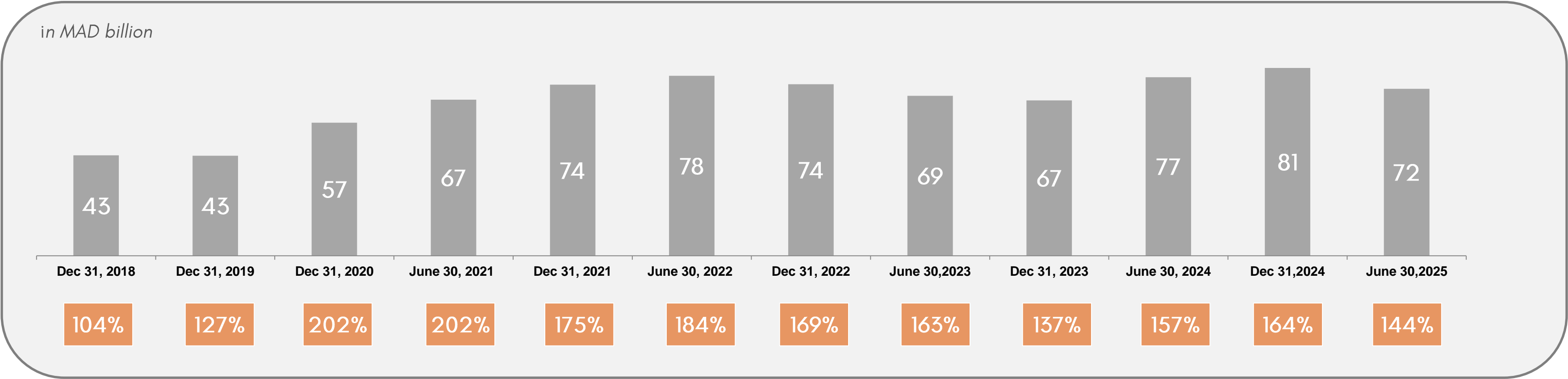


# Solid liquidity position

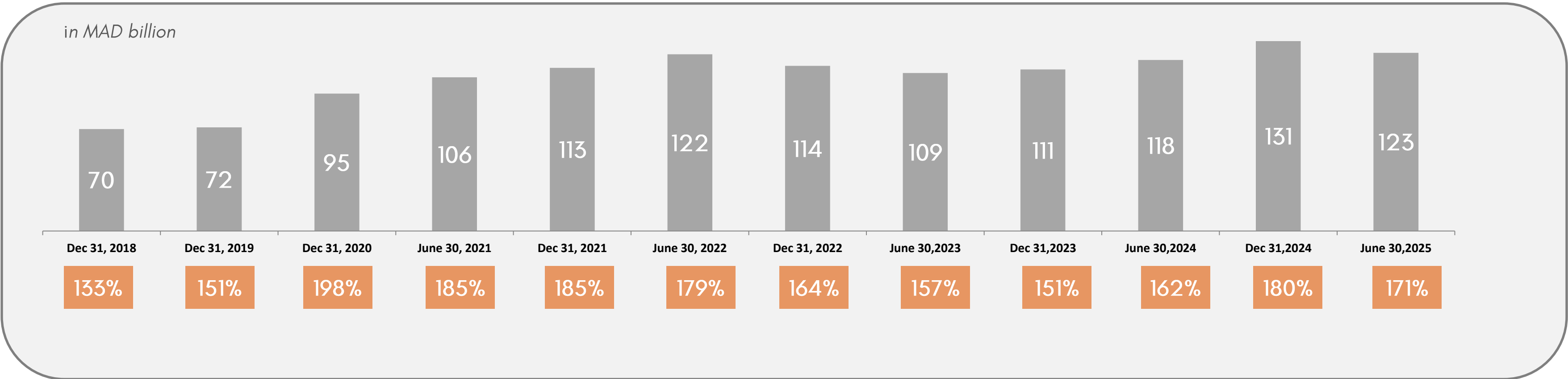


## Liquid and free assets (HQLA)

Bank in Morocco



Consolidated basis



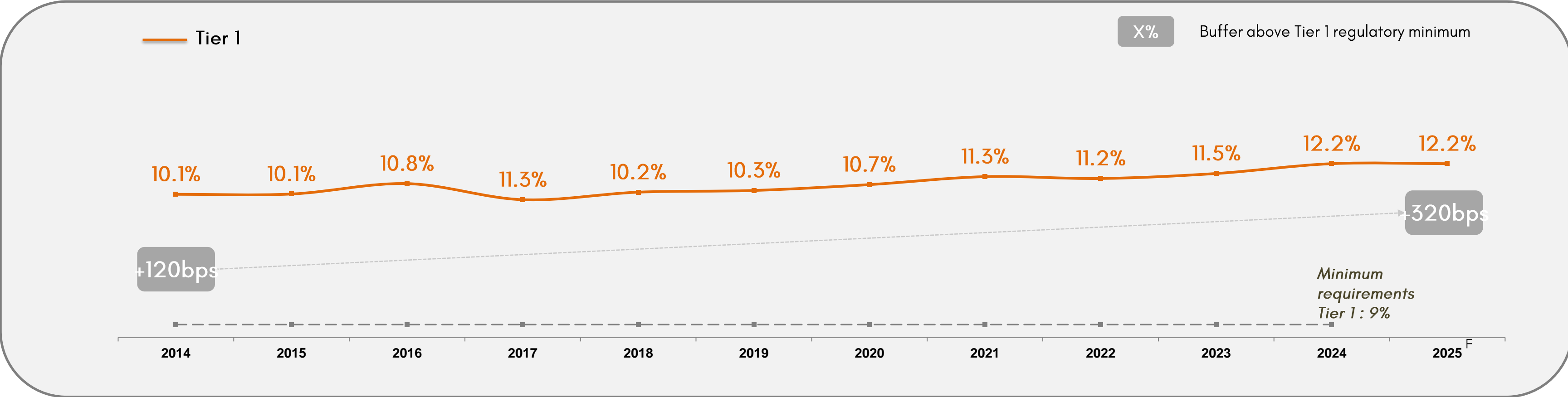
XX% Liquidity Coverage Ratio (LCR)

# Solid capital position

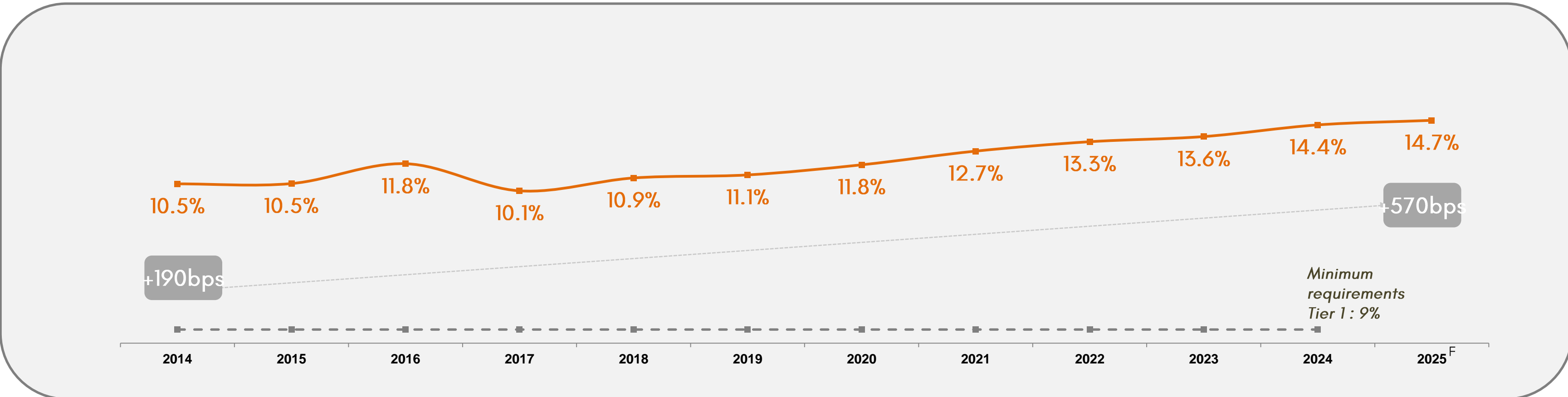


## Capital adequacy

Tier 1 ratio  
Consolidated basis



Tier 1 ratio  
Parent company



# A solid, resilient and diversified business model (1/2)



Satisfactory growth of the top line and resilient margins

Profitability path to normalization

Main indicators	H1 2025 figures	Change between H1 25-H1 24	Change between H1 25-H1 19
Net banking income (MAD bn)	17.7	+4%	+8% <sup>2</sup>
NIM (%) <sup>*</sup>	4.97%	-	+40 bps
RoaA	1.89%	+18 bps	+55 bps
RoaE	18.74%	+147 bps	+502 bps
RoaTE	24.65%	+183 bps	+516 bps

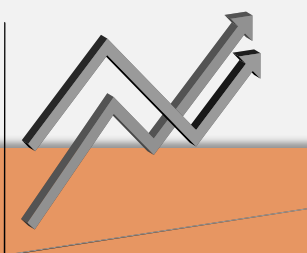
(1) Change at constant exchange rates and excl. non recurrent items

(2) CGAR between H1 2019 and H1 2025

(\*\*) Net Interest income / Loans

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

# A solid, resilient and diversified business model (2/2)



Sound liquidity and capital position

Bank in Morocco	H1 2025 figures
LCR	144% (+44 pts over minimum)
Tier 1	14.7% <sup>F</sup>
Buffer above Tier 1 min	+ 570 bps

On a consolidated basis	H1 2025 figures
LCR	171% (+71 pts over minimum)
Tier 1	12.2% <sup>F</sup>
Buffer above Tier 1 min	+320 bps

# Agenda

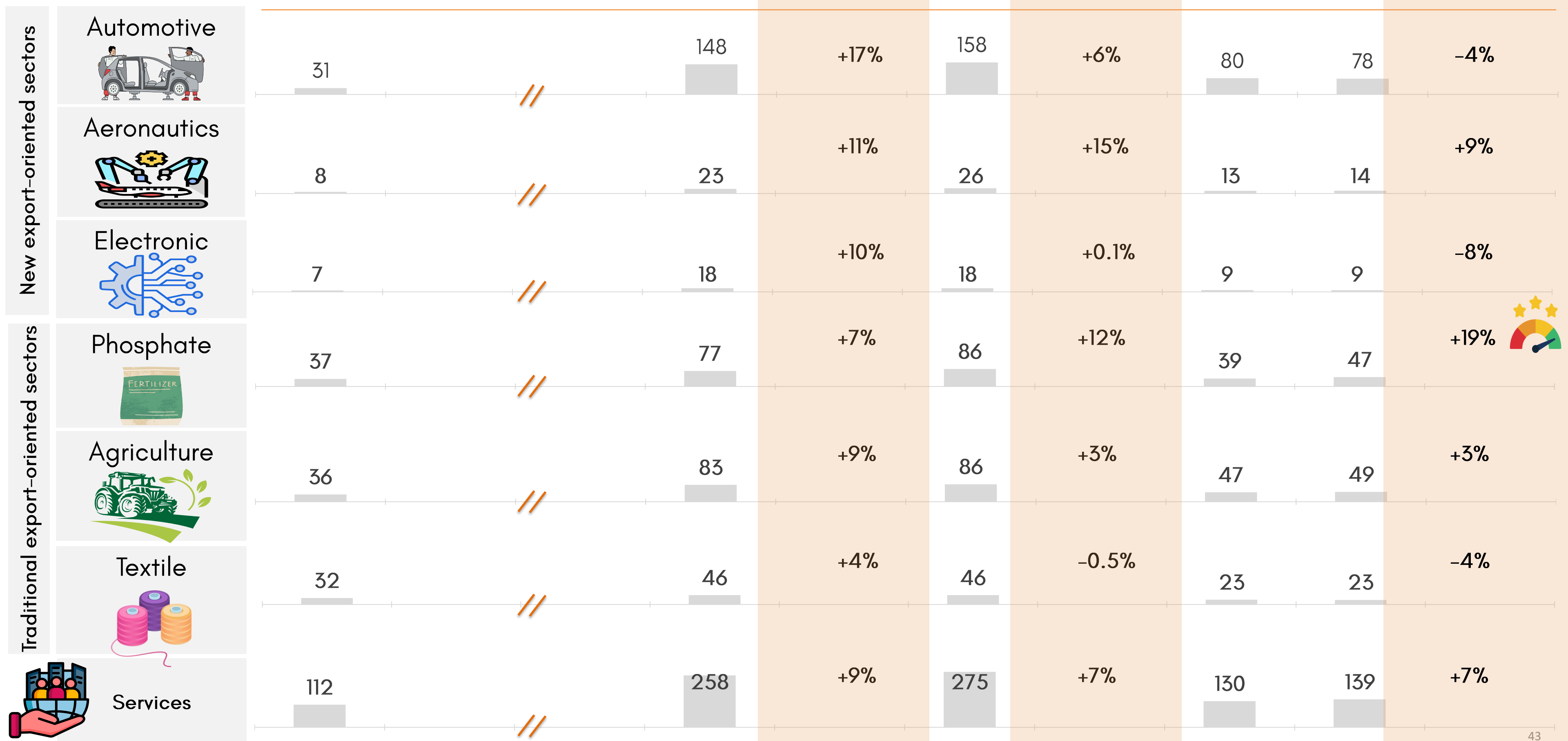


Back up



# ★ New and traditional export-oriented sectors

(In MAD bn)



# ★ Main drivers of loan growth between 2024-2030

Internal analysis

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



African & World Cup organization  
2025-2030

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



Energy transition &  
water stress  
management

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



Infrastructure  
development

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



Reconstruction of  
earthquake-stricken  
areas of AL HOUAZ

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



Industrial projects

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



Tourism

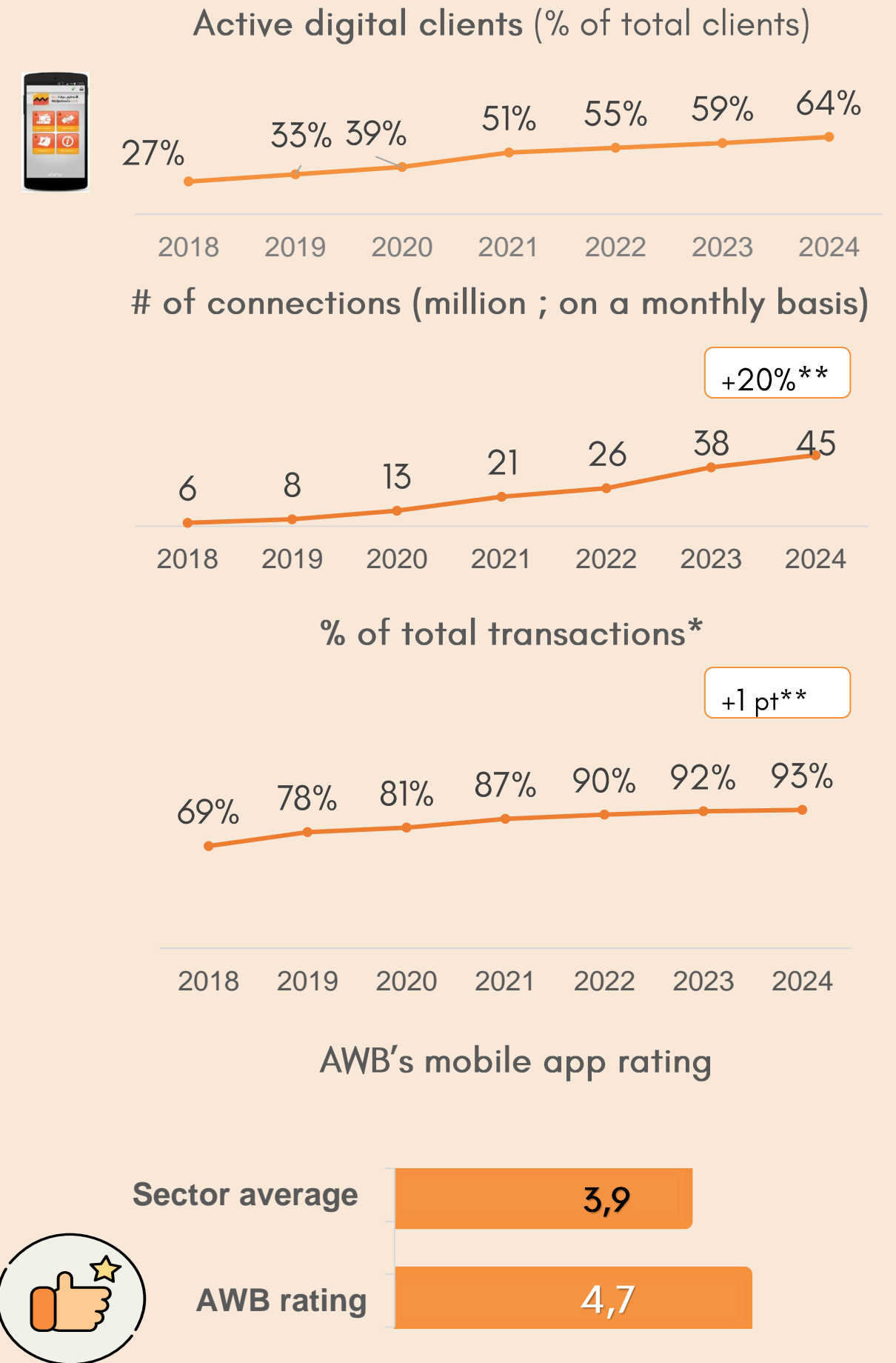
- Roadmap for the tourism sector 2023-2026 (Development of the Souss-Massa National Park, increasing air capacity ..)
- 26 m tourists by 2030 ( 14.5 m at the end of 2023)
- Increase of hosting capacity from 300,000 bed to 340,000 by 2026

# ...and leveraging on digital transformation

- > ~64% of active digital customers
- > More than 45 million connections per month in 2024 (+20%)
- > 93% of all transactions\* processed through digital platforms in 2024
- > 220 K customers acquired by « L'BANKALIK », AWB's full digital Banking platform
- > Attijari mobile has the highest rating for banking app in Morocco (between 4.7 according to Android and Apple stores, vs. a sector average of 3.9)
- > 98% customer satisfaction rate for the AWB digital experience

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

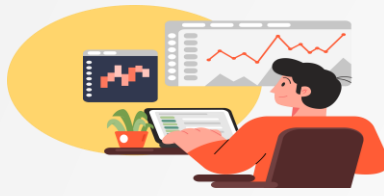
(\*\*) YoY



★ Moroccan banking sector : New loan yields

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

# Evolution of Price-Earning Ratio between 2014 and 2024



Peer # 1

Peer # 2

Peer # 3

Peer # 4

Peer # 5

Peer # 6

Banking sector

Average 2014-2021

2022

2023

2024F

$\Delta \sim -30\%$

$\Delta \sim -5\%$

$\Delta \sim -15\%$

18,4

21,6

19,6

21,1

25,2

22,5

19,4

13,9

17,1

15,6

13,9

20,6

16,1

15,1

13,2

16,1

14,3

15,1

41,9

17,2

29,8

14,8

12,9

16,0

14,9

14,7

23,9

17,8

22,4

14,8

Peer : Banks in the Moroccan banking sector