

# Attijariwafa bank presentation

Attijariwafa bank

June 2022

---

Financial Communication

# 2022



التجاري وفا بنك  
Attijariwafa bank

Croire en vous

# Agenda



## **Overview of macroeconomic environment in AWB's countries of presence**

IFRS consolidated financial statements as of June 30<sup>th</sup>, 22

Liquidity, Capital Adequacy Ratio

Back up

## ★ Macroeconomic environment in Morocco Outlook and main indicators

Main indicators	2019	2020	2021	H1 2022
YoY GDP growth (%)	2.9	-7.2	7.9	0.3 <sup>1</sup>
Non-agricultural GDP (%)	4.0	-6.9	6.6	2.2 <sup>1</sup>
Agricultural GDP (%)	-5.0	-8.1	17.8	-14.3 <sup>1</sup>
YoY Domestic consumption Growth (%)	2.2	-5.6	8.2	1.1 <sup>1</sup>
YoY Export growth (%)	4.2	-15.9	18.7	42.3 <sup>2</sup>
YoY Import growth (%)	1.2	-16.5	22.6	42.7 <sup>2</sup>
Current account deficit (%GDP)	-3.4	-1.4	-2.3	-3.6 <sup>1</sup>
Foreign currency reserves (months of imports)	5.8	7.8	6.1	5.7
Budget deficit (%GDP)	-4.1	-7.6	-5.9	-6.1 <sup>F</sup>
Treasury debt (%GDP)	65.0	76.4	68.9	70.1 <sup>F</sup>

Internal AWB's forecast; BAM (Moroccan central bank) and High Commission for Planning

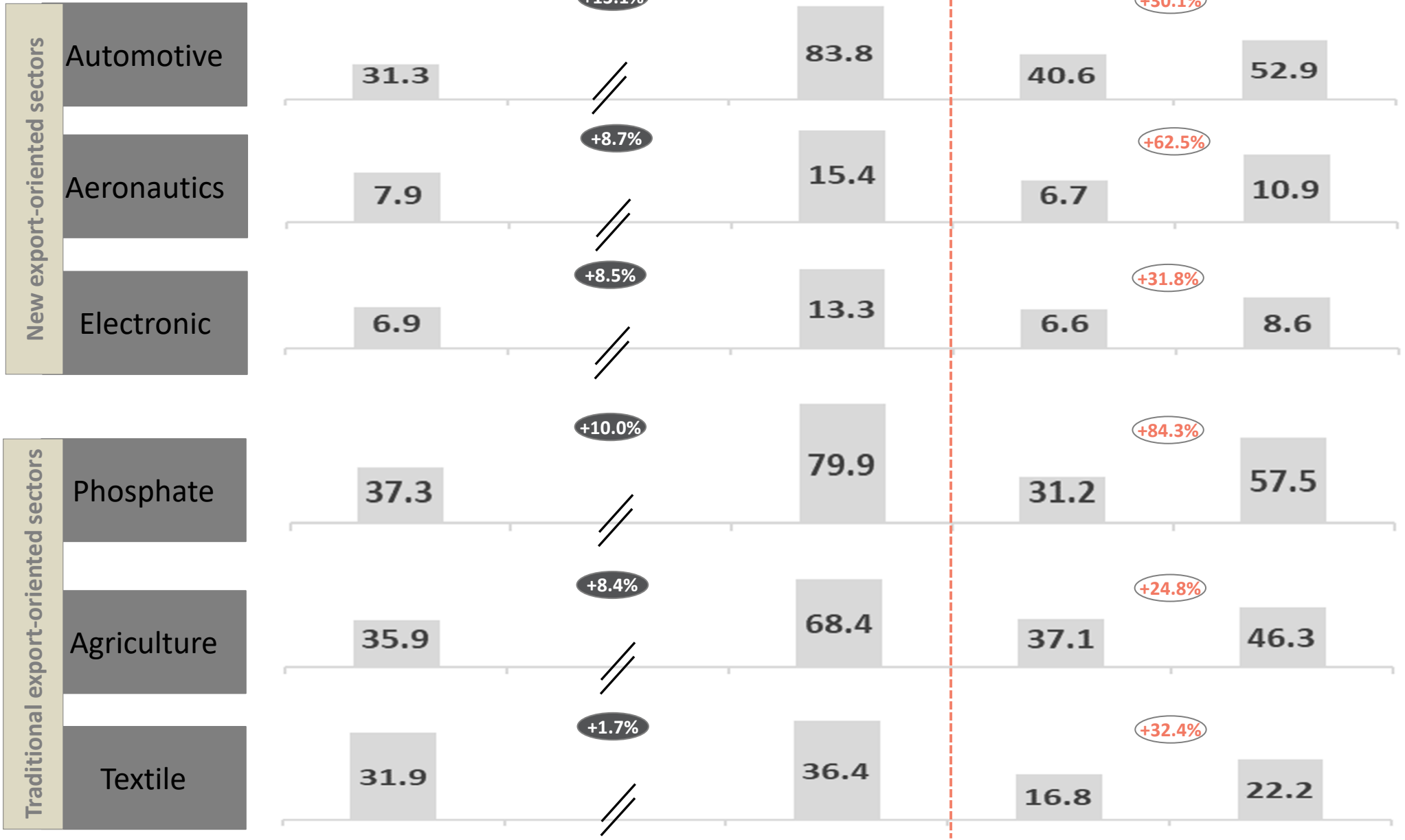
(1) YoY Q1

(2) YoY July 2022

# ★ New and traditional export-oriented sectors

X% CAGR 2013-2021  
 X% Change H1 21/H1 22

(In MAD bn)

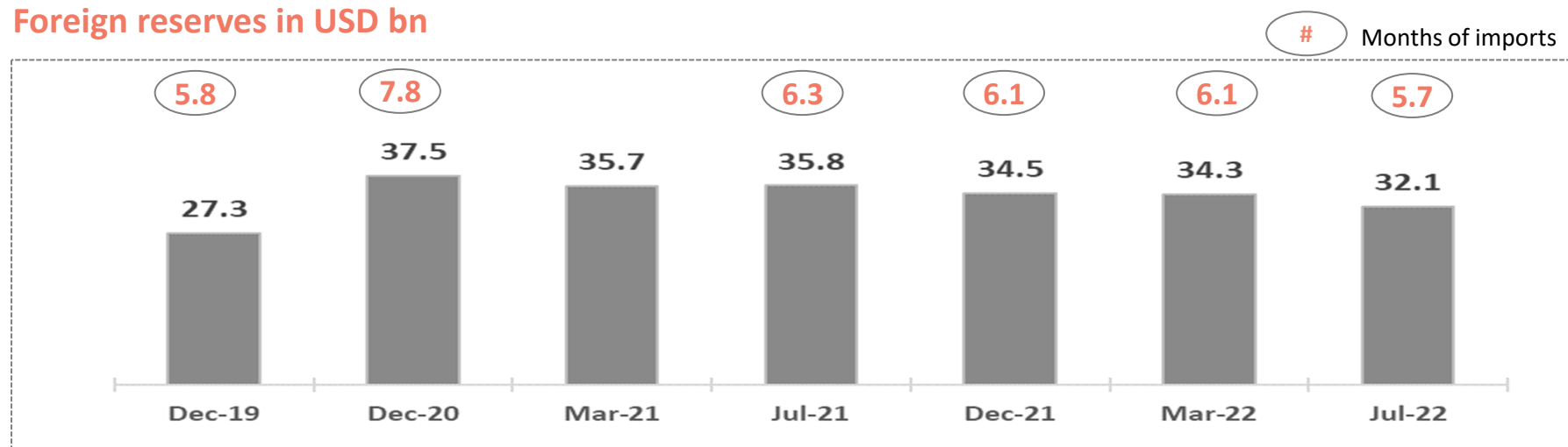


## Strong resilience of foreign currency reserves

	2019	2020	2021	H1 2021	H1 2022	Change (%) H1 21/22
Imports	527.5	438.3	537.3	300.4	428.5	+42.3%
Imports excl. Energy	451.2	388.4	461.7	261.8	340.3	+30.0%
Exports	344.8	318.7	387.2	223.8	320.0	+42.7%
Tourism	78.8	36.5	34.3	13.0	36.7	+179.1%
Remittances from MLA	64.8	68.2	93.3	54.0	58.2	+7.4%
Foreign Direct Investments	33.9	27.5	32.2	17.3	23.8	+40.3%



### Foreign reserves in USD bn



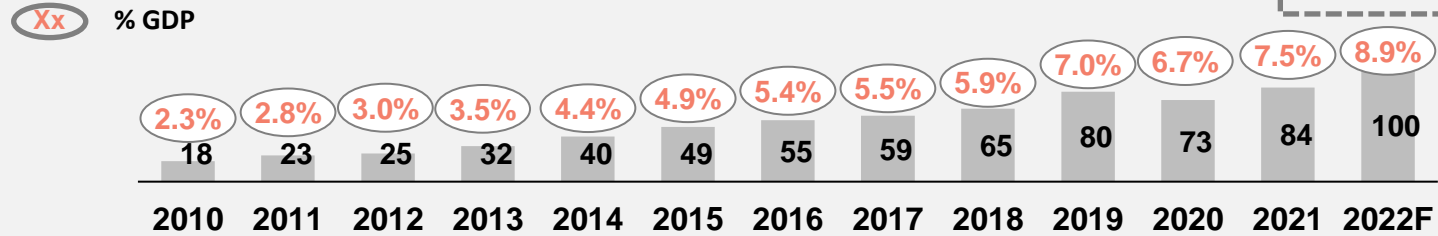
	2013	2016	2017	2018	2019	2020	2021	Q1 22
Current Account Balance (% of GDP)	-7.6%	-4.4%	-3.6%	-5.5%	-3.4%	-1.4%	-2.3%	-3.6%

# ★ Strong resilience of foreign currency reserves

1

Significant growth of auto exports

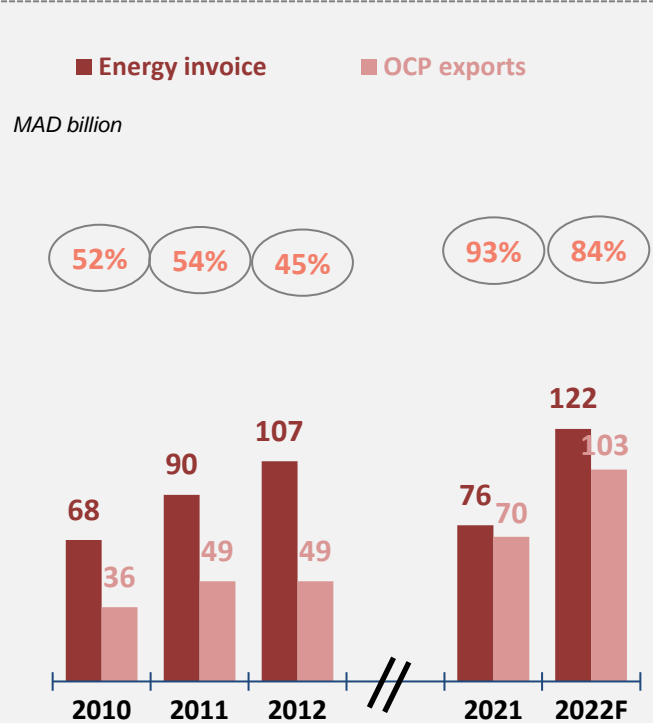
Auto exports (MAD billion)



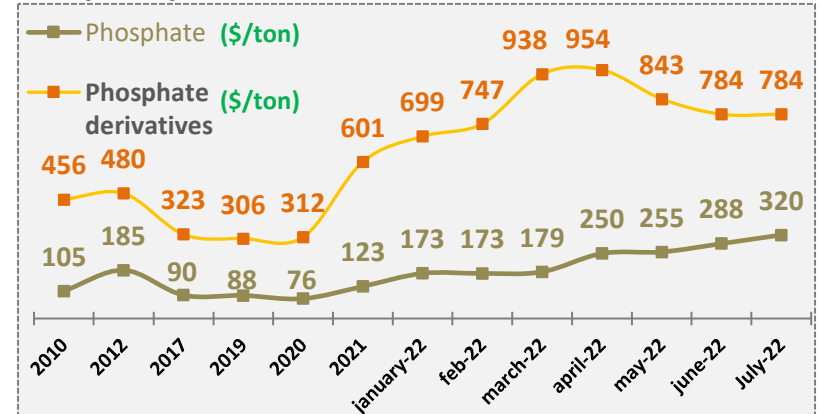
2

Energy imports balanced by phosphate exports

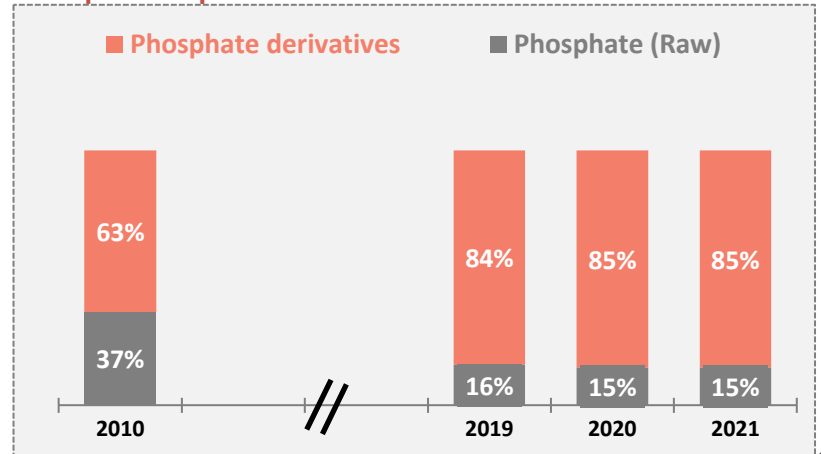
Energy imports vs. Phosphate exports



Phosphate prices



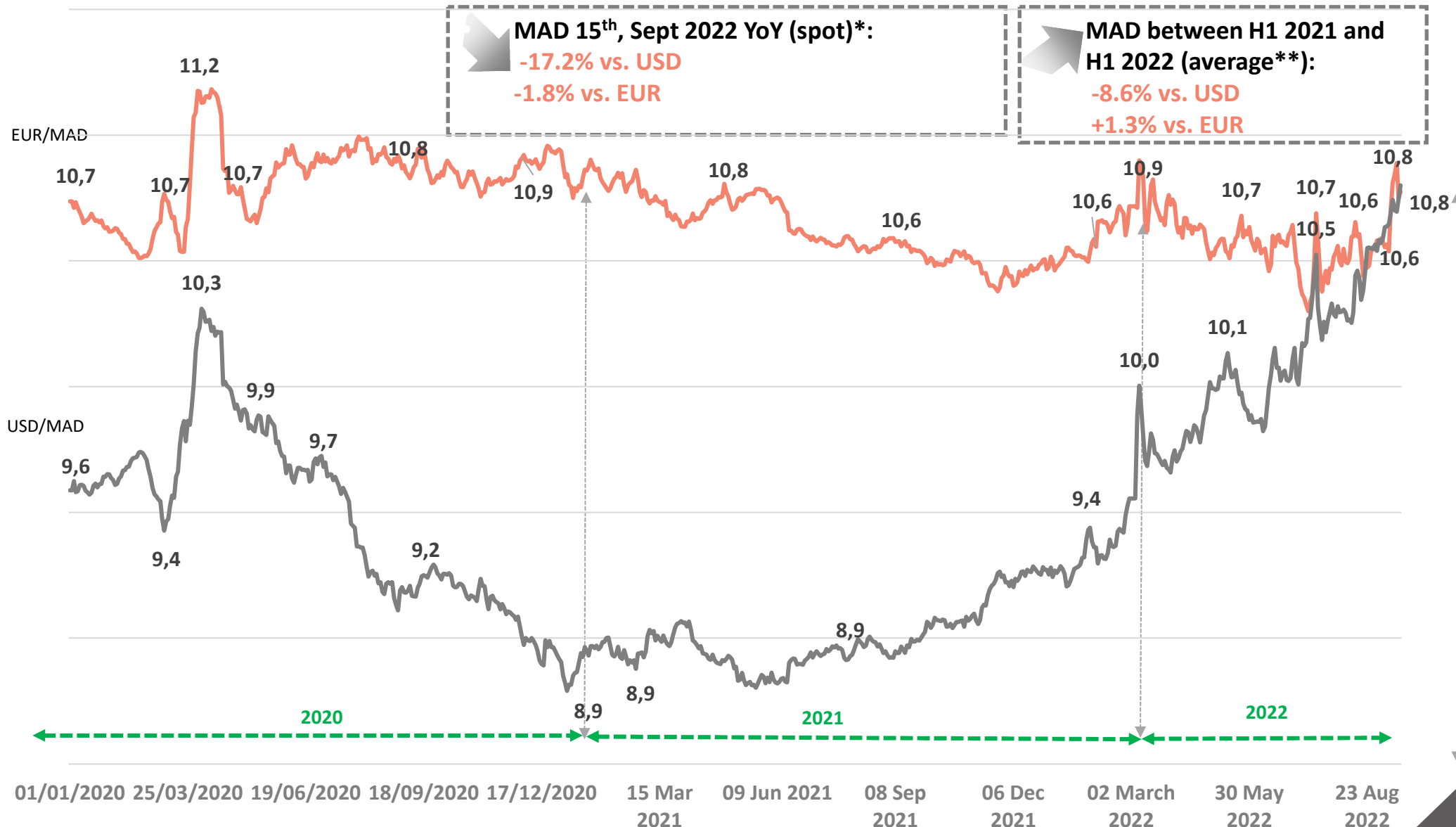
Phosphate exports mix



# Exchange rates trend in 2020 and 2022

— EUR/MAD  
— USD/MAD

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

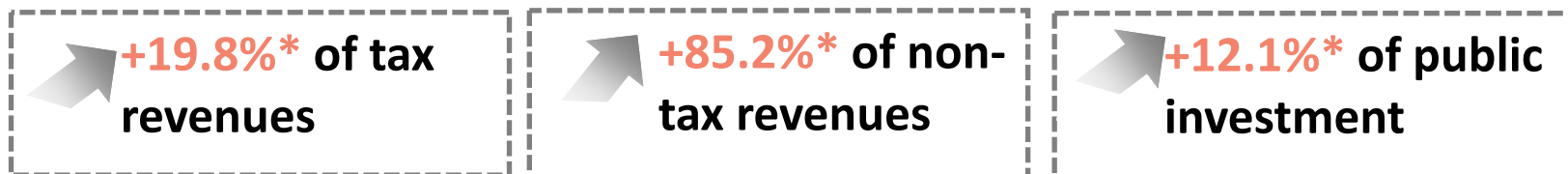


(\*) Change spot in 6th September YoY, (\*\*) Average daily exchange rate over the period

Source : BAM

# ★ Budget deficit of 6% between 2021 and 2023

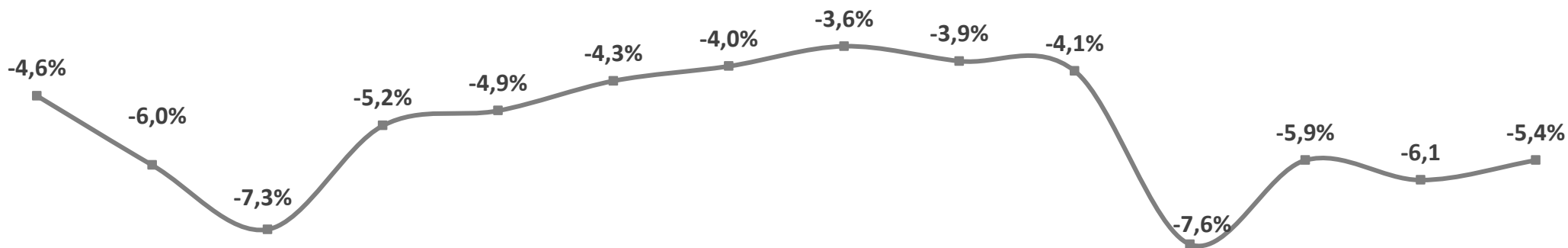
2022/2021



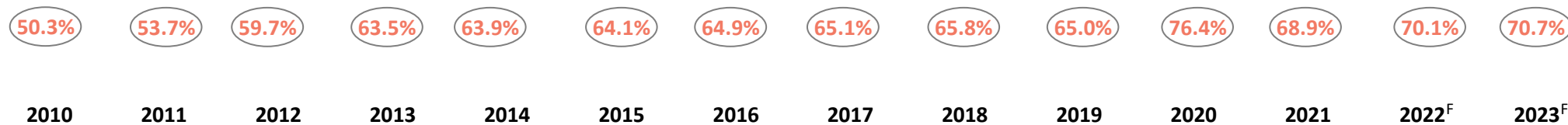
2021/2020



Budget deficit from 2011 to 2022 (in % GDP)



Treasury debt (% GDP)



(\*) 7 M 2022 compared to 7M 2021

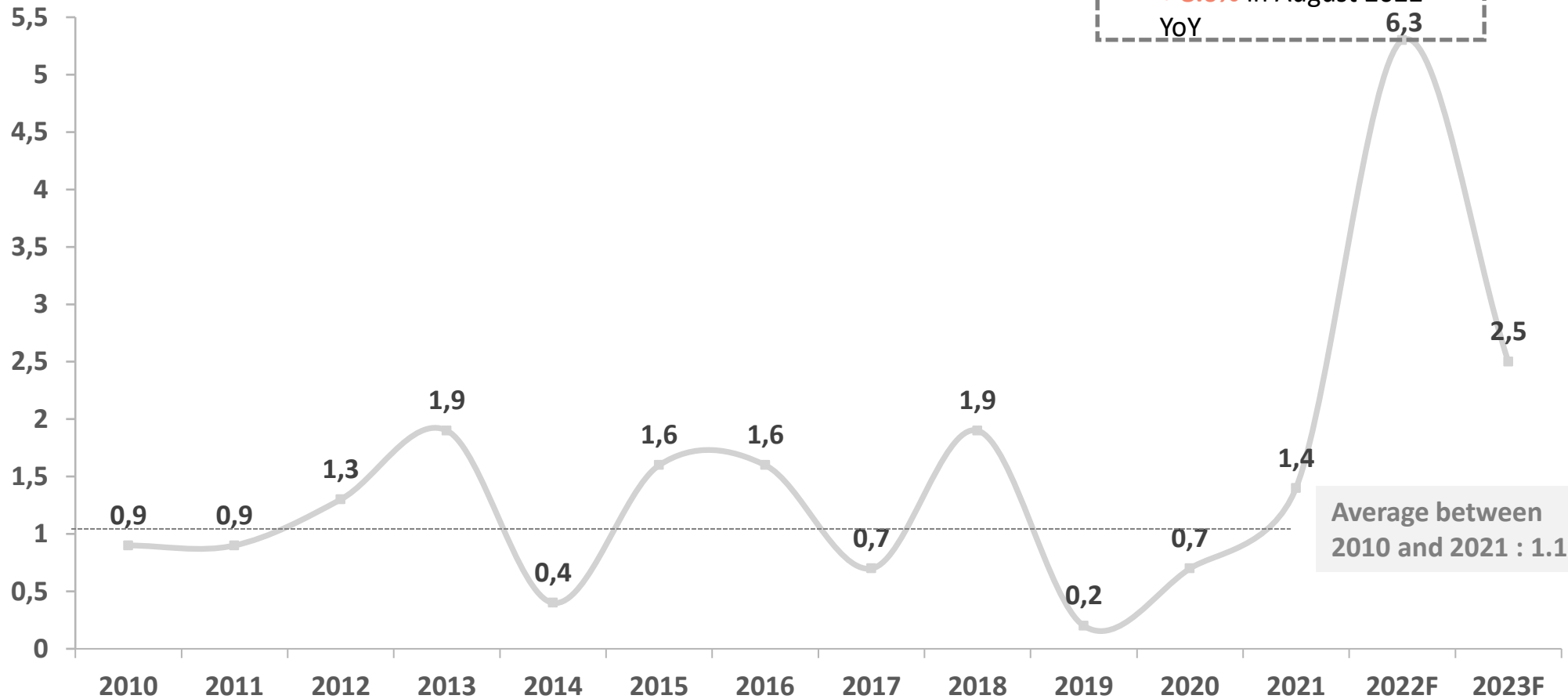
Sources : BAM & MEF





# Macroeconomic environment in Morocco Outlook and main indicators

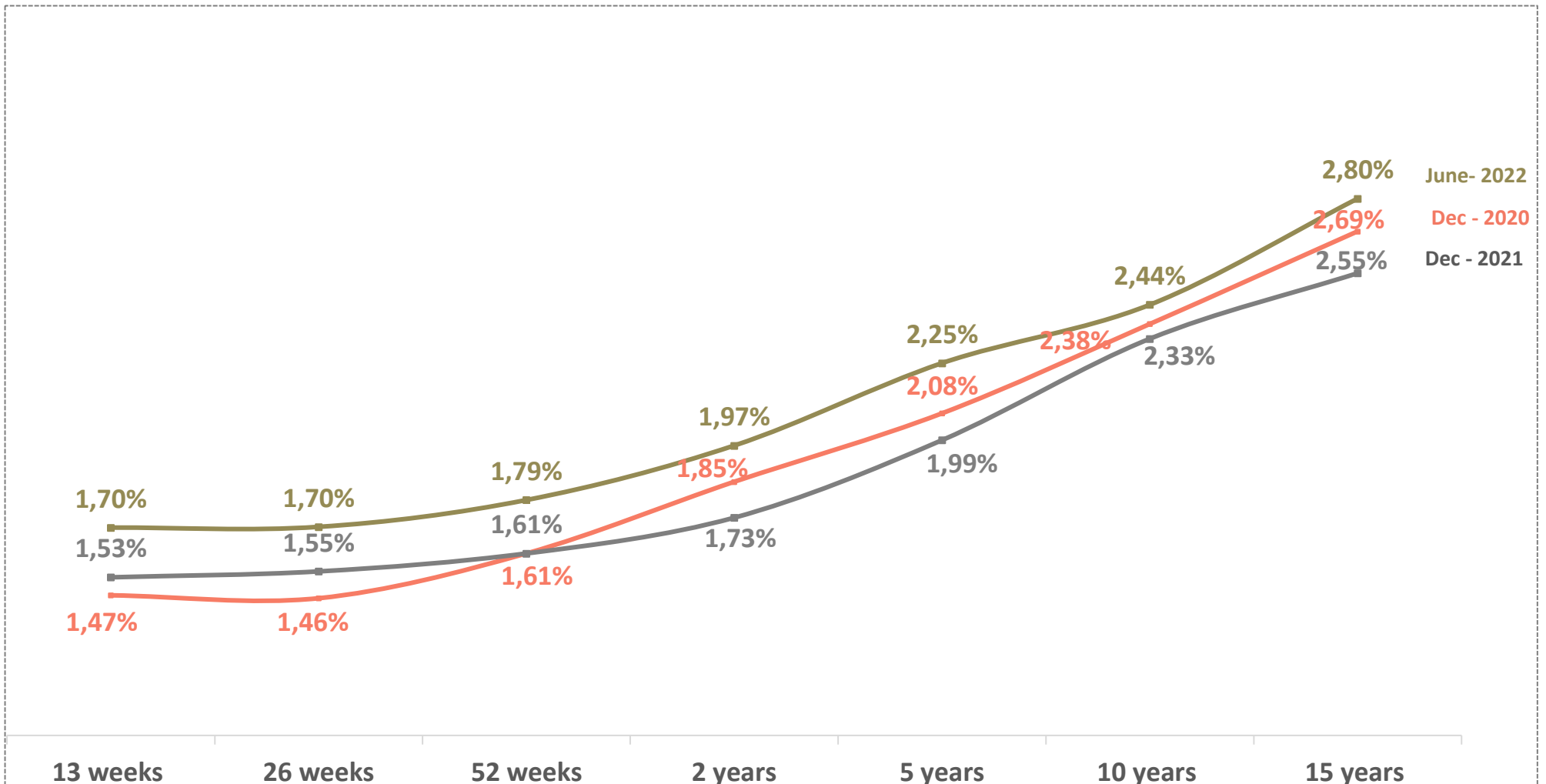
## Inflation (%)



# ★ Sovereign bond yields curve trend between Dec. 2020 and June 2022

— Dec - 2020  
 — Dec - 2021  
 — June - 2022

- -75 bps in key interest rate in 2020
- + 50 bps in key interest rate to 2.0% (September 2022)
- Mandatory cash reserve at 0% of deposits vs. 2% before





# Macroeconomic environment in Morocco






## Outlook and main indicators

Main indicators	2019	2020	2021	2022 <sup>F</sup>	2023 <sup>F</sup>	2024 <sup>F</sup>
YoY GDP growth (%)	2.9	-7.2	7.9	(3.9) 0.8	(4.1) 3.7	(4.1) 2.5
Non agricultural GDP (%)	4.0	-6.9	6.6	( ) 2.5	( ) 1.6	( ) 2.1
Agricultural GDP (%)	-5.0	-8.1	17.8	-14.5	12.9	3.0
YoY Domestic consumption Growth (%)	2.2	-5.6	8.2	1.2	1.4	1.5
Current account deficit (%GDP)	-3.4	-1.4	-2.3	-4.7	-4.1	-4.1
Foreign currency reserves (months of imports)	5.8	7.8	6.1	5.5	5.7	5.7
Budget deficit (%GDP)	-4.1	-7.6	-5.9	-6.1	-5.4	-5.2
Treasury debt (%GDP)	65.0	76.4	68.9	70.1	70.7	71.1

( ) Initial 2024 Forecast before Ukrainian crisis

Internal AWB's forecast; BAM and High Commission for Planning

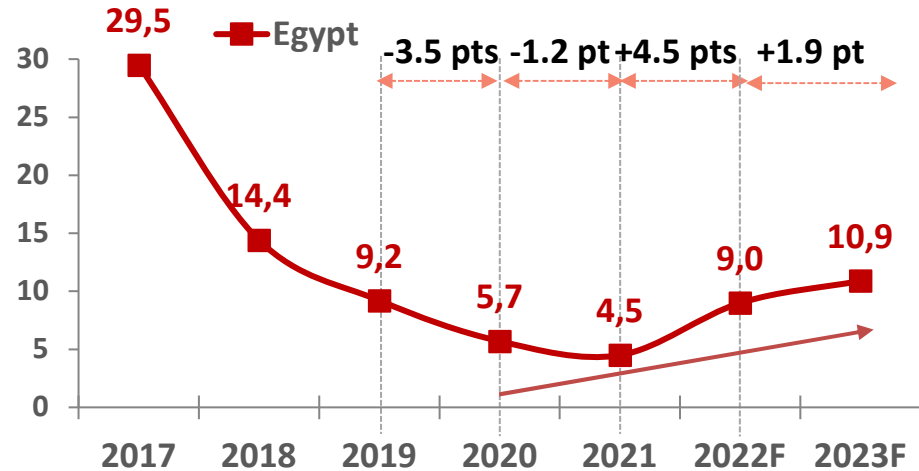
## Macroeconomic environment in AWB's main countries of presence – Focus on economic growth

Real GDP growth (%)	2020	2021	2022 <sup>F</sup>	2023 <sup>F</sup>
 Egypt	3.6%	3.3%	4.6%	4.0%
 Tunisia	-9.3%	3.0%	2.0%	1.7%
 Ivory coast	2.0%	7.0%	5.0%	5.5%
 Senegal	1.3%	6.1%	4.5%	5.9%
 Cameroon	-1.5%	3.6%	5.0%	5.4%

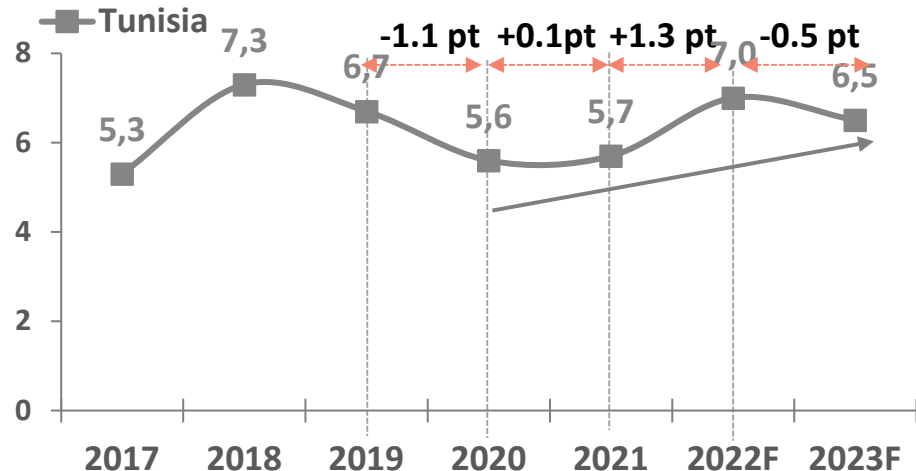
IMF, BAD, BEAC, Internal AWB's forecast

# Inflation rate in AWB's main regions of presence

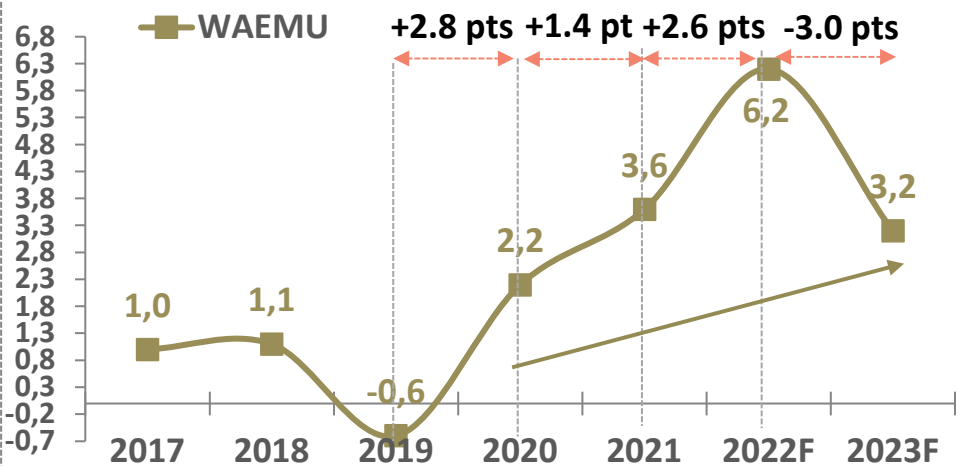
## EGYPT



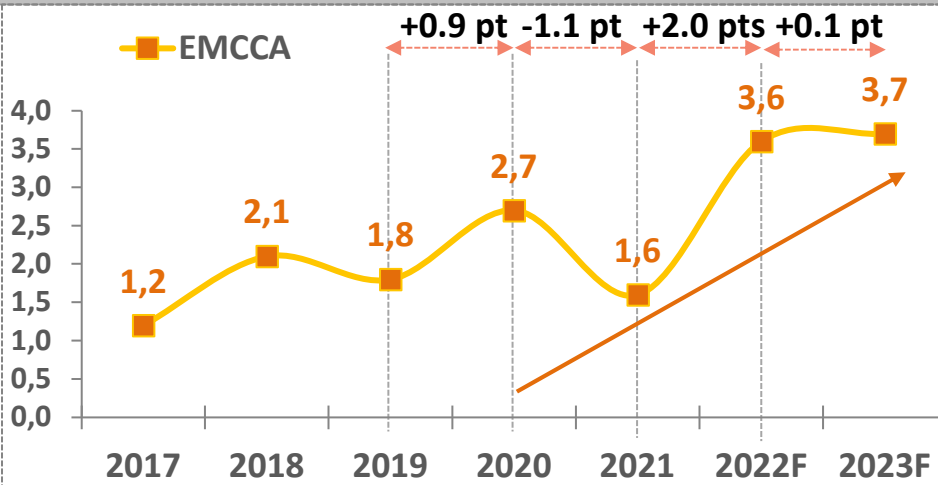
## TUNISIA






## WAEMU



## EMCCA



# Monetary policy in AWB's main regions of presence

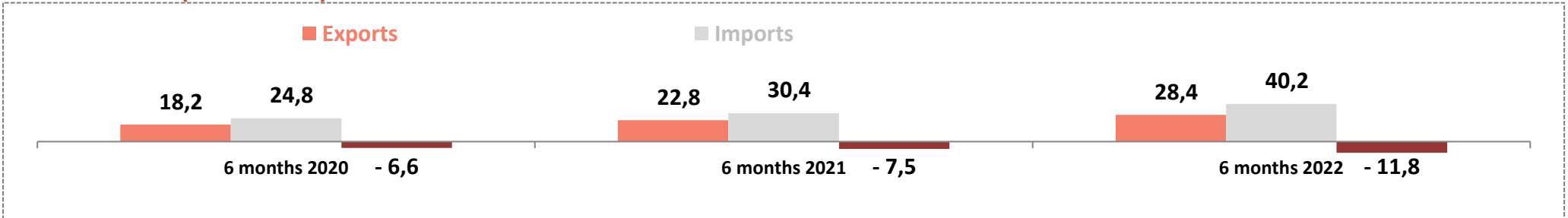
Monetary policy		
Main countries of presence	2020-2021	2022
 Morocco	↓ <b>25bps</b> cut of key interest rate in March and <b>-50 bps</b> in June 2020 to 1.50%	↑ <b>+50 bps</b> in September to <b>2.0%</b>
 Tunisia	↓ <b>100 bps</b> cut of key interest in March and <b>-50 bps</b> in October 2020 to <b>6.25%</b>	↑ <b>+75 bps</b> in May to <b>7.0%</b>
 Egypt	↓ <b>300 bps</b> cut of key interest rate in March 2020, <b>-50 bps</b> in September 2020 and <b>-50 bps</b> in November 2020 to <b>8.75%</b>	↑ <b>+100 bps</b> in March and <b>+200 bps</b> in May to <b>11.75%</b>
WAEMU <sup>(1)</sup>	↓ <b>50 bps</b> cut in the main key interest rate to <b>2.00%</b>	↑ <b>+25 bps</b> in June and <b>+25 bps</b> in September to <b>2.50%</b>
EMCCA <sup>(2)</sup>	↓ <b>25 bps</b> cut of interest rate for to <b>3.25%</b>	↑ <b>+25 bps</b> in December 2021 to <b>3.50%</b> ↑ <b>+50 bps</b> in March to <b>4.0%</b>

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

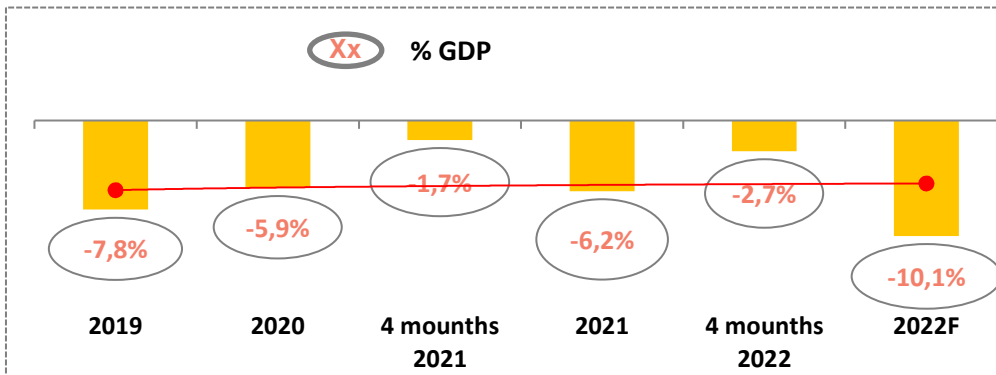
(2) EMCCA: Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad

# Tunisia : Main components of the balance of payments and evolution of TND

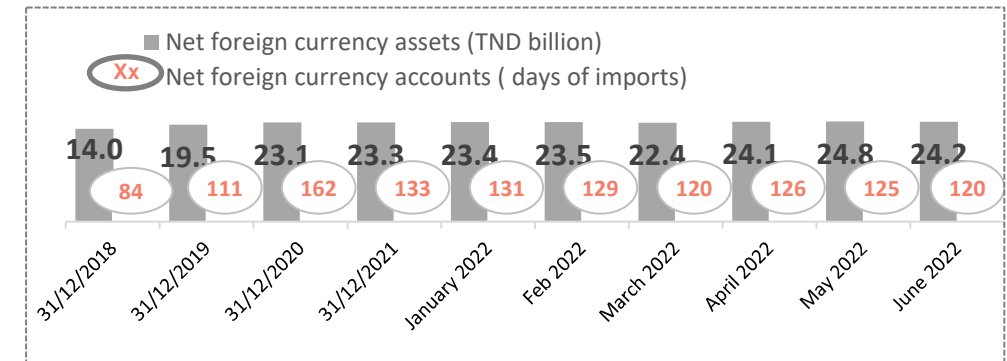
## Trade balance (TND billion)



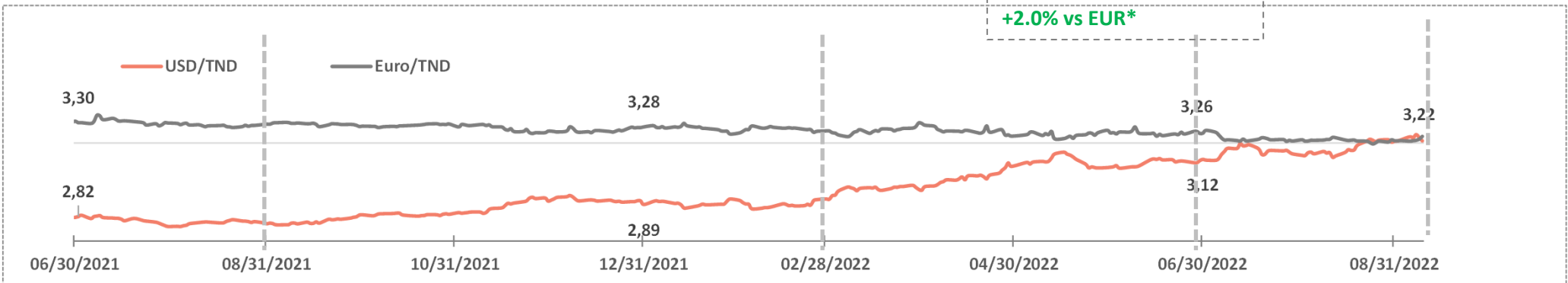
## Current account deficit



## Foreign currency assets trend between 2018 and 2022



## Exchange rate trend between 2021 and 2022

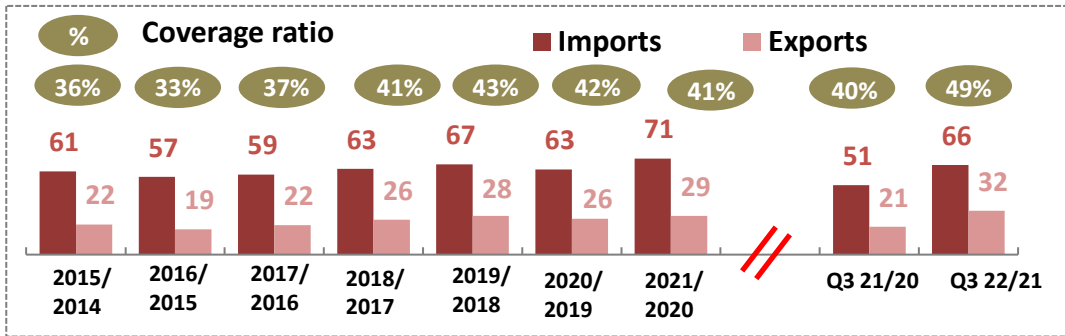


(\* ) Change spot in June 30th 2022 YoY

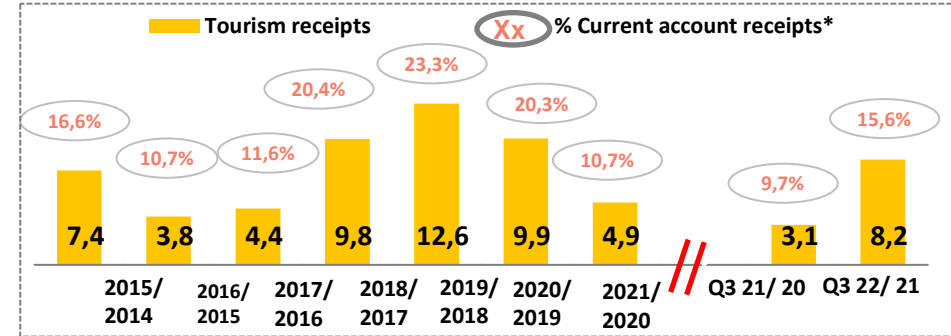
Sources : IMF, Central bank

# Egypt : Main components of the balance of payments and evolution of EGP

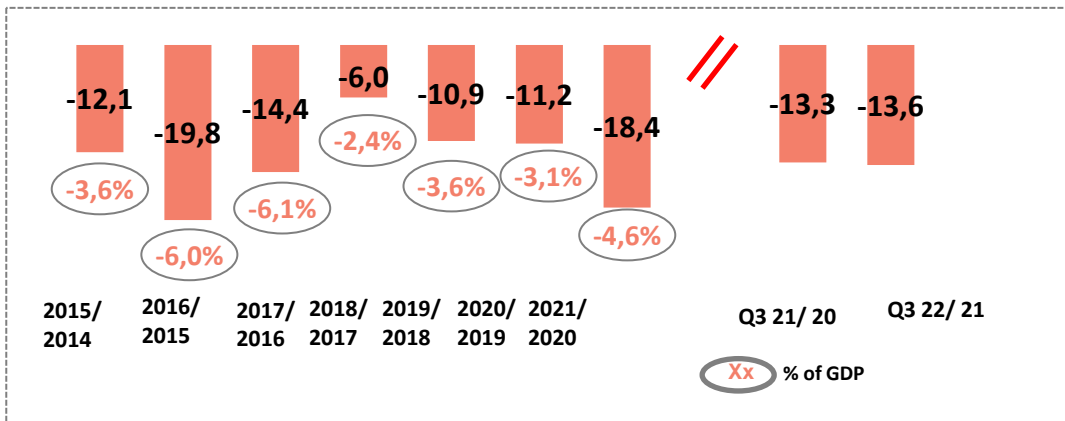
Trade balance ( USD billion)



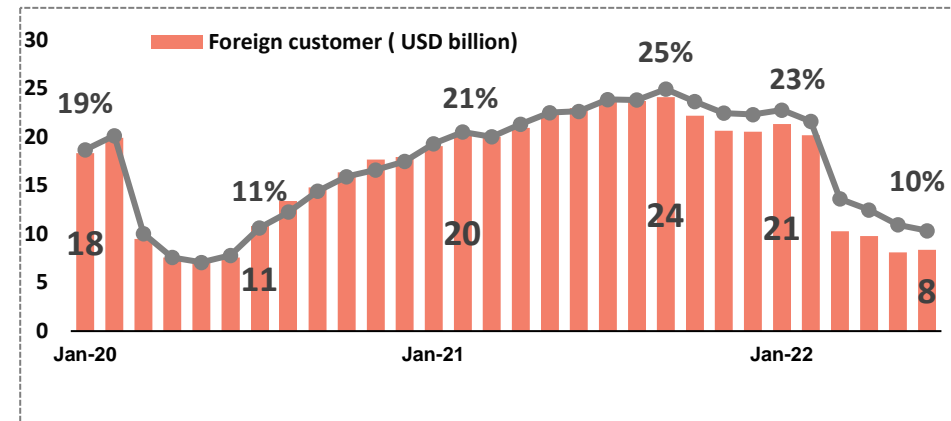
Tourism receipts (USD billion)



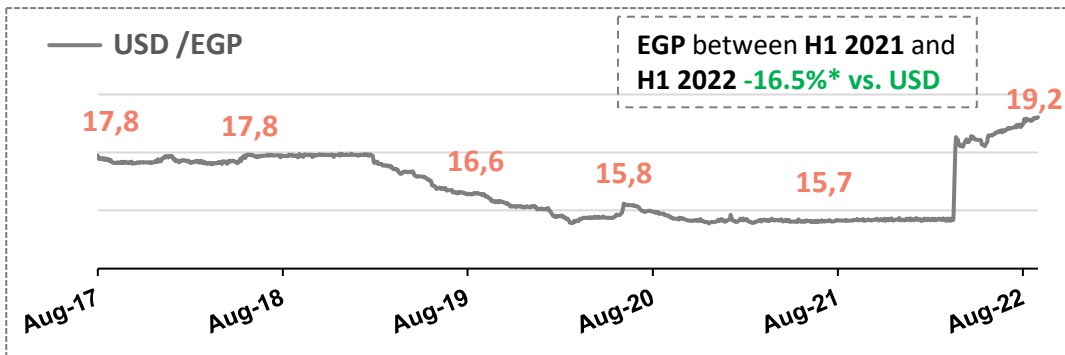
Current account deficit (USD billion)



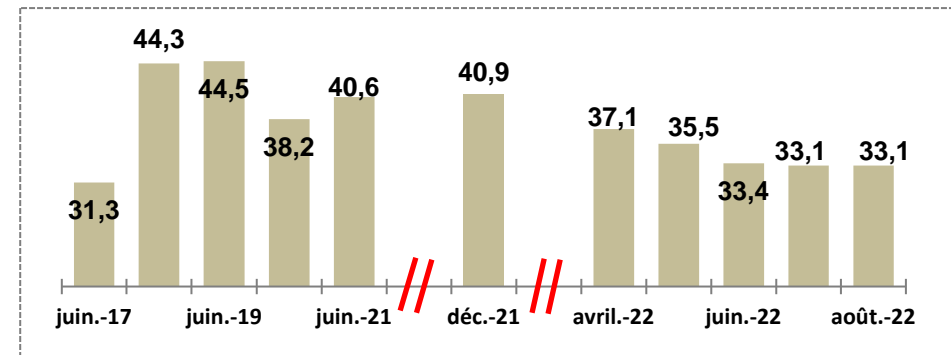
Sovereign bonds and Foreign holdings (USD billion)



Exchange rate trend between 2017 and 2022



Net International Reserves – NIR (USD billion)

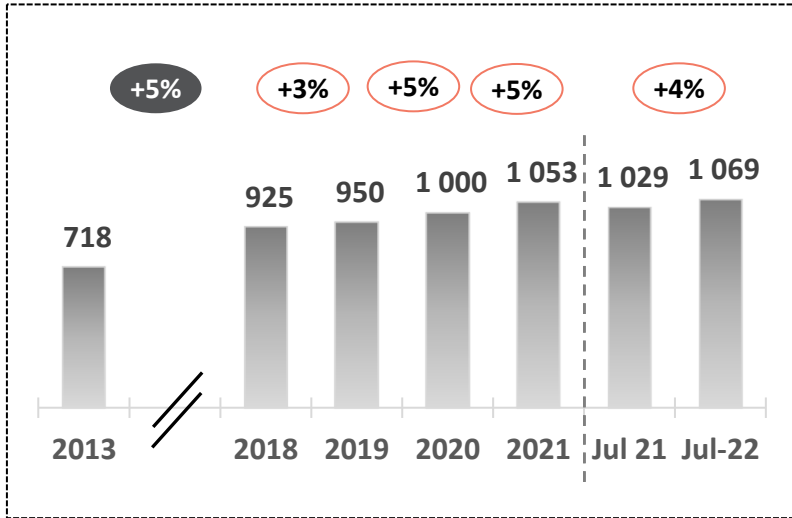




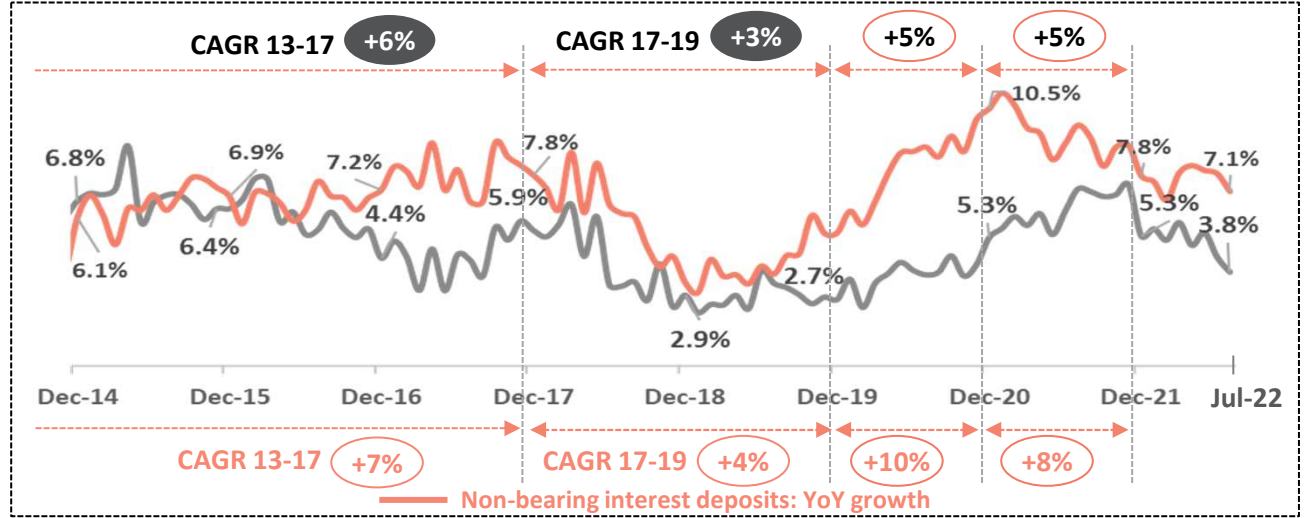
# Moroccan banking sector YoY growth

— YoY growth  
 ● X% CAGR  
 ○ X% Annual change

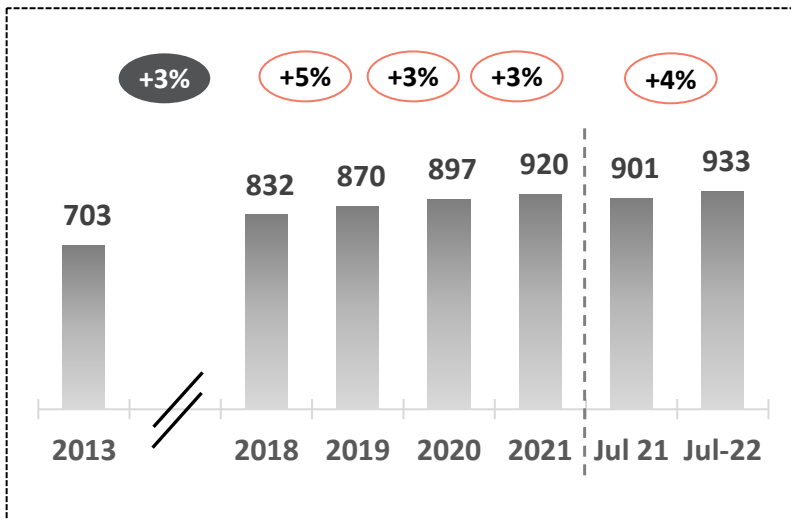
## Deposits (MAD billion)



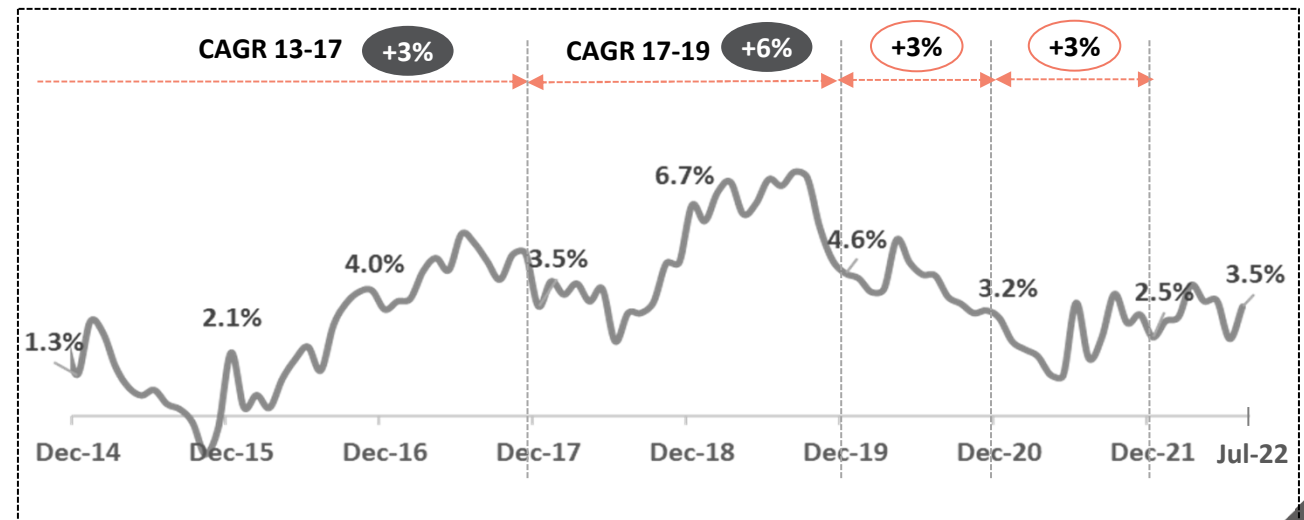
## Deposits: YoY growth



## Loans (MAD billion)



## Performing loans : YoY growth



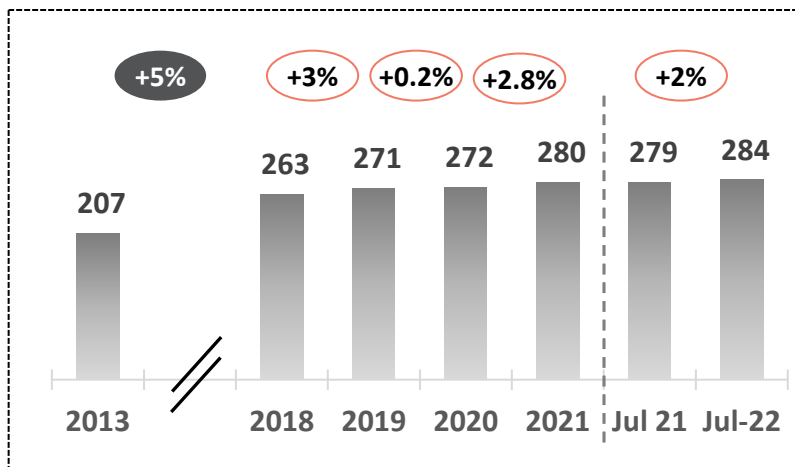
Source : GPBM (the Moroccan banking association)

# Moroccan banking sector

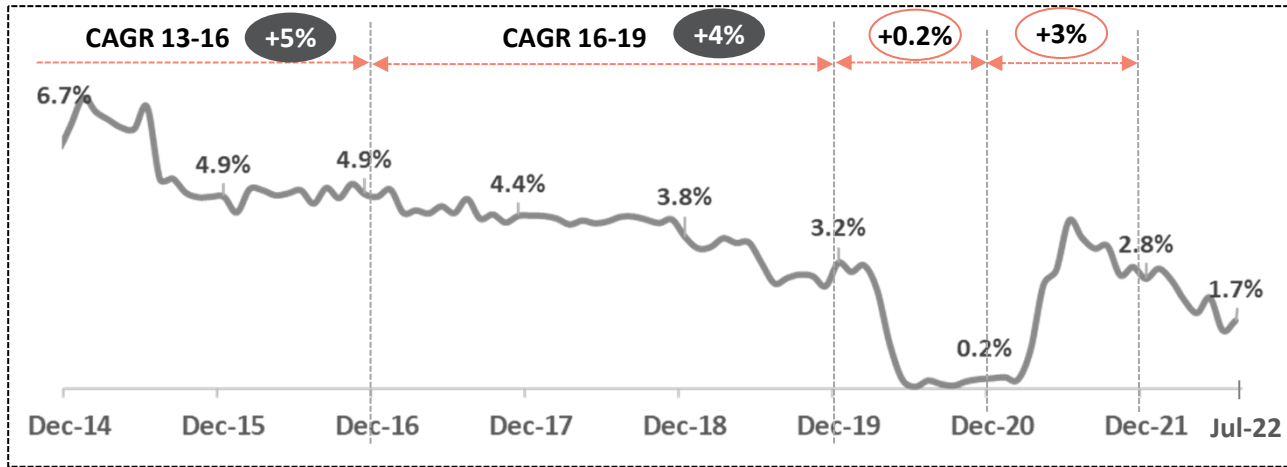
## YoY growth

— YoY growth  
 ● X% CAGR  
 ○ X% Annual change

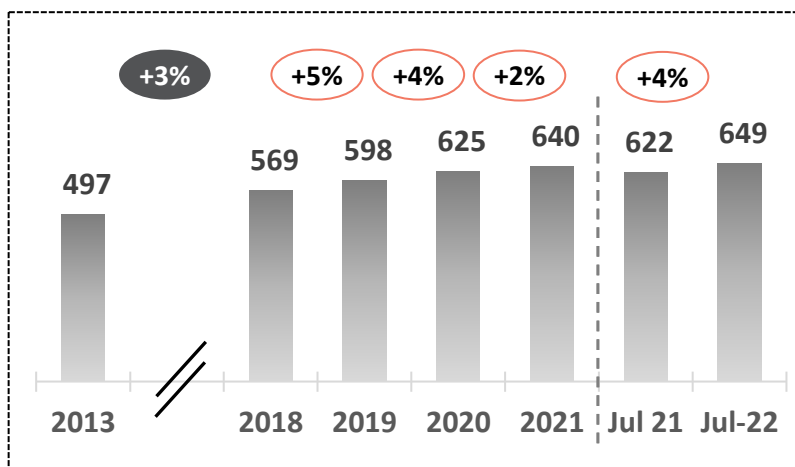
Retail loans <sup>(1)</sup> (MAD billion)



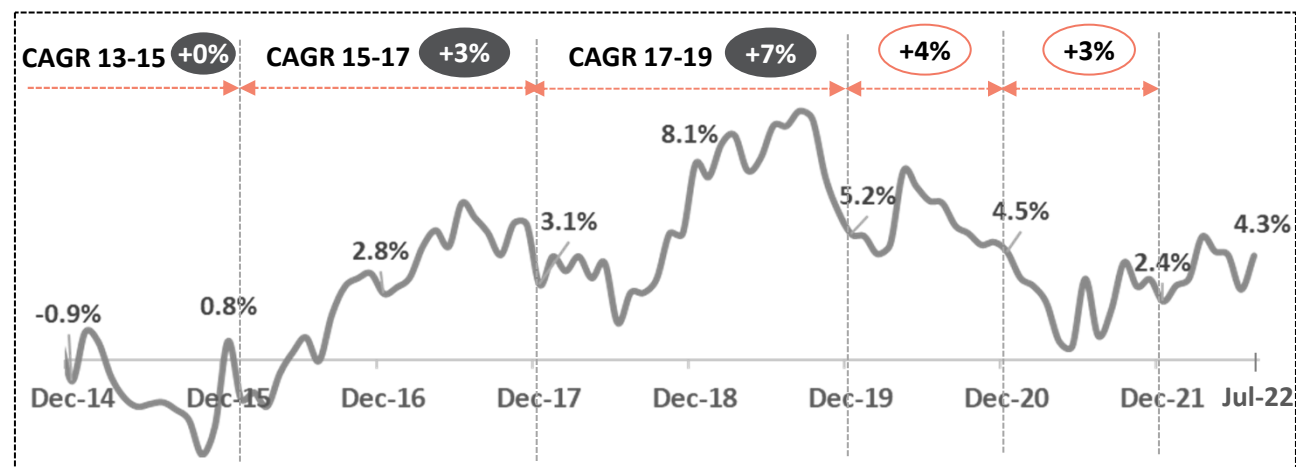
Retail loans: YoY growth



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



Corporate loans : YoY growth



(1) Mortgage loans+ consumer loans

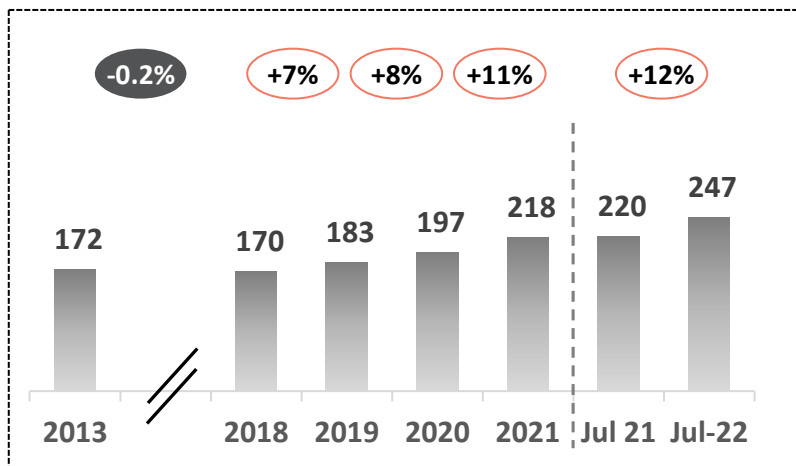
(2) Loans to financial institutions + equipment and investment loans + property development loans + short-term and treasury loans + other loans

Source : GPBM (the Moroccan banking association)

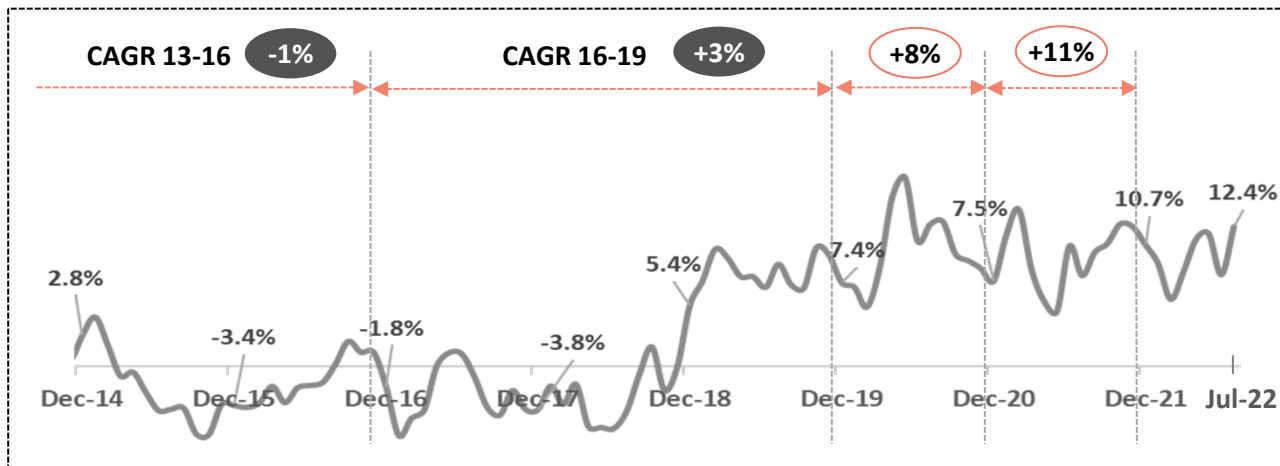
# Moroccan banking sector YoY growth

— YoY growth  
 ● X% CAGR  
 ○ X% Annual change

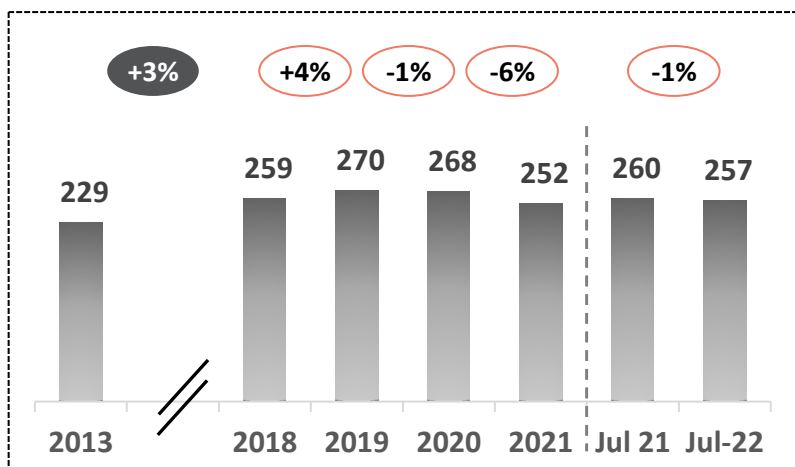
Working capital loans (MAD billion)



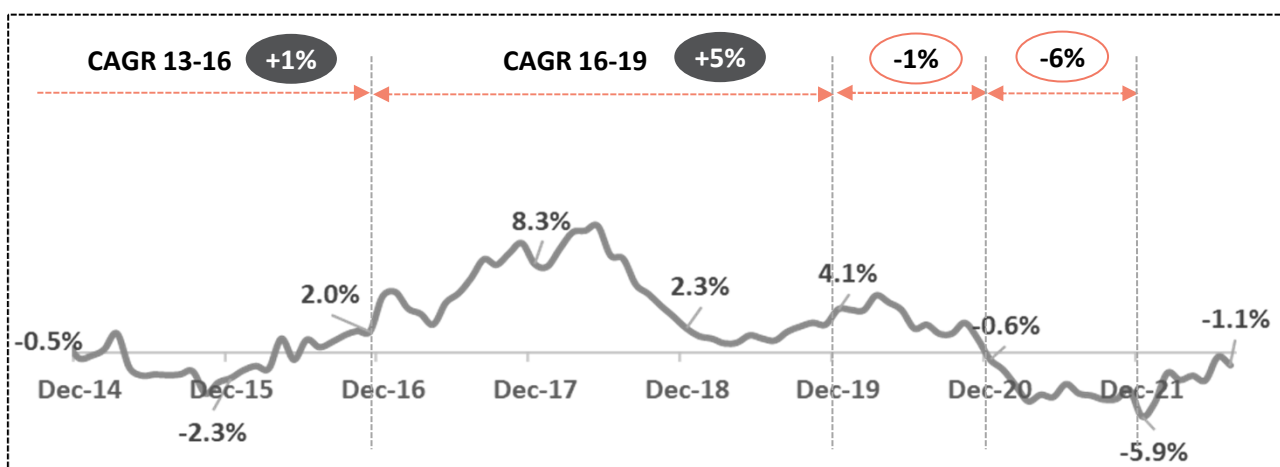
Working capital loans: YoY growth



Investment loans (MAD billion)



Investment loans: YoY growth



# Agenda

Overview of macroeconomic environment in AWB's countries of presence

 **IFRS consolidated financial statements as of June 30<sup>th</sup>, 22**

Liquidity, Capital Adequacy Ratio

Back up

# H1 2022 consolidated P&L

<i>(in MAD million)</i>	H1 2021	H1 2022	Growth Rate	Growth Rate at a constant scope
<b>Net banking income</b>	<b>12,469</b>	<b>13,073</b>	<b>4.8%</b>	<b>4.2%</b>
<i>Net interest income</i>	8,019	8,433	5.2%	4.6%
<i>Net fee income</i>	2,546	2,729	7.2%	7.4%
<i>Income from market activities</i>	2,017	1,815	-10.0%	-9.8%
<i>Others</i>	-113	96	NA	NA
<b>General operating expenses</b>	<b>-5,570</b>	<b>-5,721</b>	<b>2.7%</b>	<b>1.5%</b>
<b>Gross operating income</b>	<b>6,899</b>	<b>7,352</b>	<b>6.6%</b>	<b>6.3%</b>
<b>Cost of risk</b>	<b>-1,904</b>	<b>-1,659</b>	<b>-12.9%</b>	<b>-12.5%</b>
<b>Net income</b>	<b>3,198</b>	<b>3,796</b>	<b>18.7%</b>	<b>18.0%</b>
<b>Net income group share</b>	<b>2,613</b>	<b>3,035</b>	<b>16.2%</b>	<b>15.8%</b>

# H1 2022 key financial indicators

	H1 2019	H1 2020	H1 2021	H1 2022
<b>Net interest margin* (bps)</b>	<b>457</b>	<b>477</b>	<b>469</b>	<b>477</b>
<b>Cost income ratio</b>	<b>46.8%</b>	<b>53.9%</b> <b>44.6%**</b>	<b>44.7%</b>	<b>43.8%</b>
<b>NPL ratio</b>	<b>6.8%</b>	<b>7.5%</b>	<b>7.4%</b>	<b>7.8%</b>
<b>Cost of risk</b>	<b>0.54%</b>	<b>1.70%</b>	<b>1.03%</b>	<b>0.87%</b>
<b>RoA</b>	<b>1.32%</b>	<b>0.57%</b> <b>0.83%**</b>	<b>1.10%</b>	<b>1.23%</b>
<b>RoE (***)</b>	<b>14.6%</b>	<b>6.0%</b> <b>8.8%**</b>	<b>12.1%</b>	<b>13.8%</b>
<b>Leverage (****)</b>	<b>11.1x</b>	<b>10.5x</b>	<b>11.0x</b>	<b>11.2x</b>

(\*) Net interest income / Customer loans

(\*\*) Excl. the contribution to COVID-19 special fund in 2020

(\*\*\*) Net income / (End of period Shareholder equity – Net income)

(\*\*\*\*) Total assets / (End of period Shareholder equity – Net income)

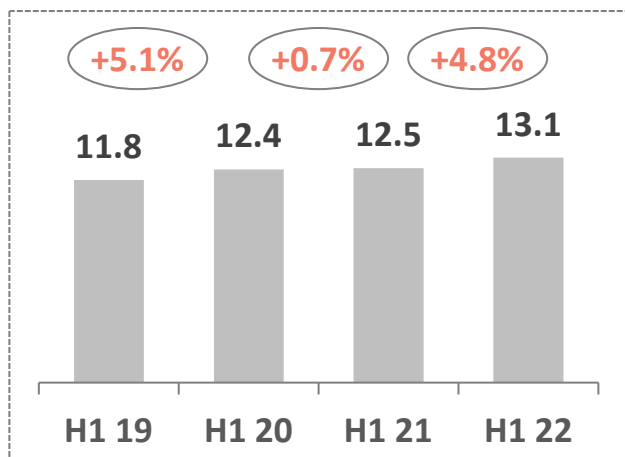
# NBI by business line

X%

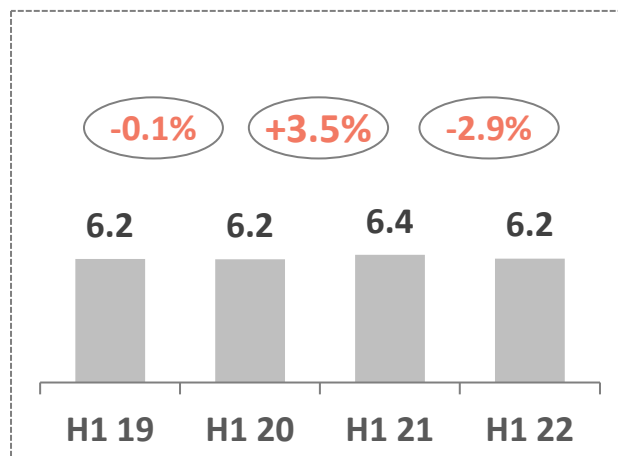
+/-

MAD billion

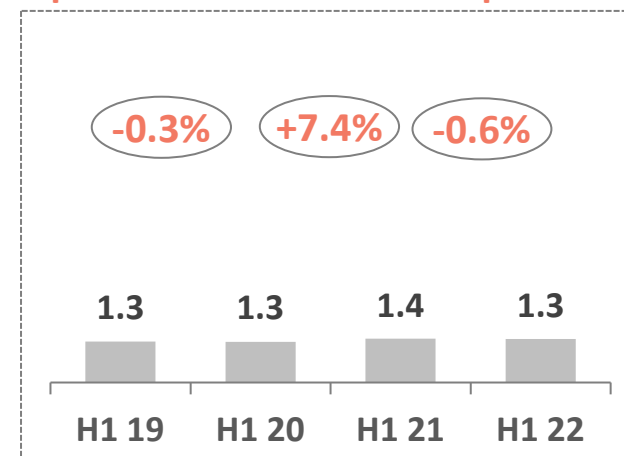
NBI



## BMET

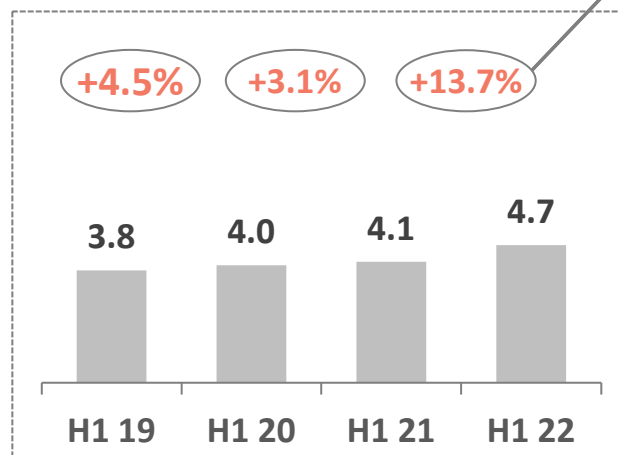


## Specialized Financial Companies

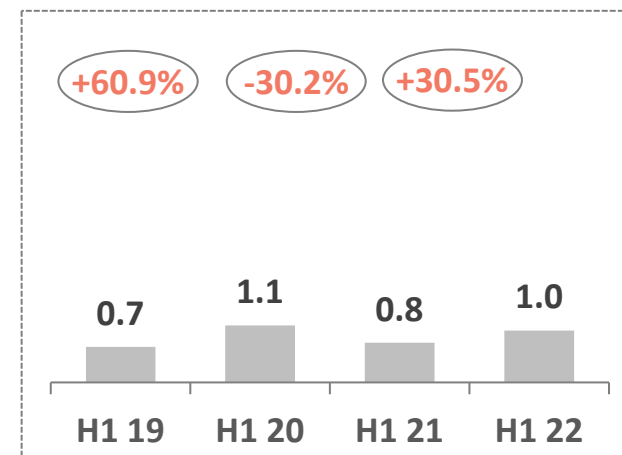


- North Africa : +14.9%
- EMCCA : +20.9%
- WAEMU : +9.2%

## International Retail Banking



## Insurance



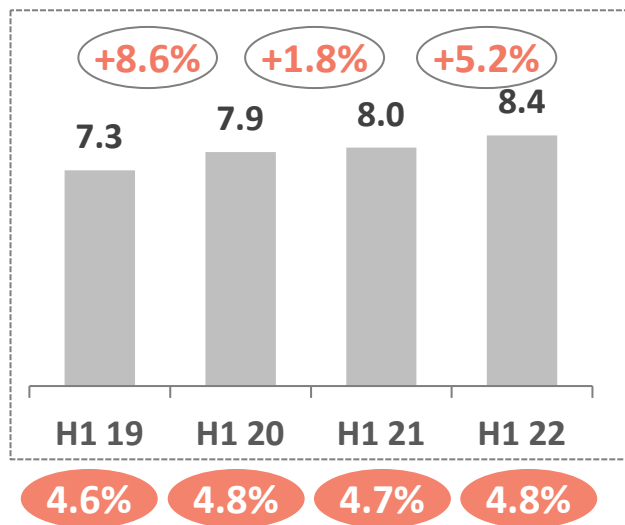
# Net Interest Income by business line

X%

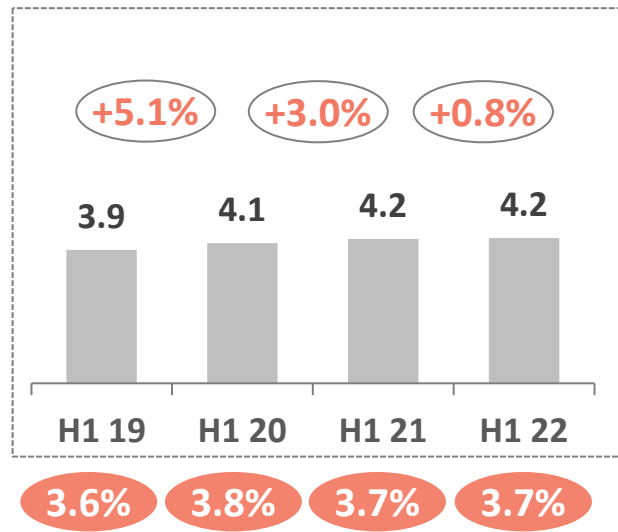
+/-

MAD billion

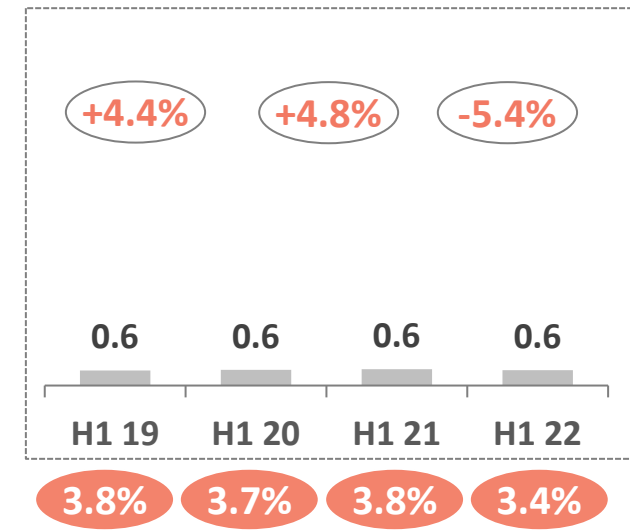
## Net interest income



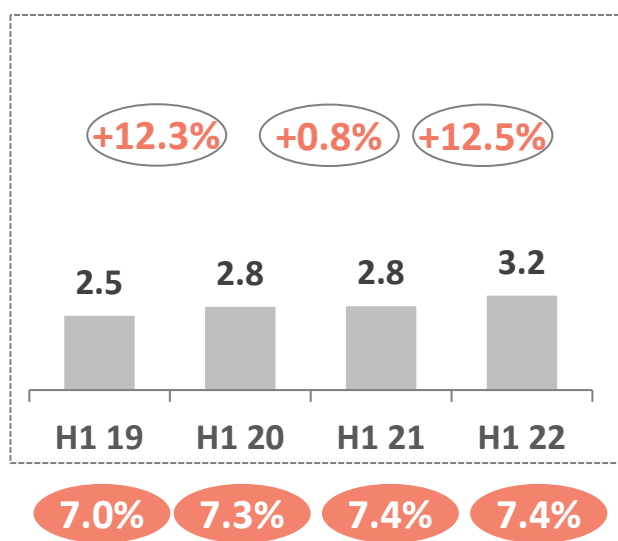
## BMET



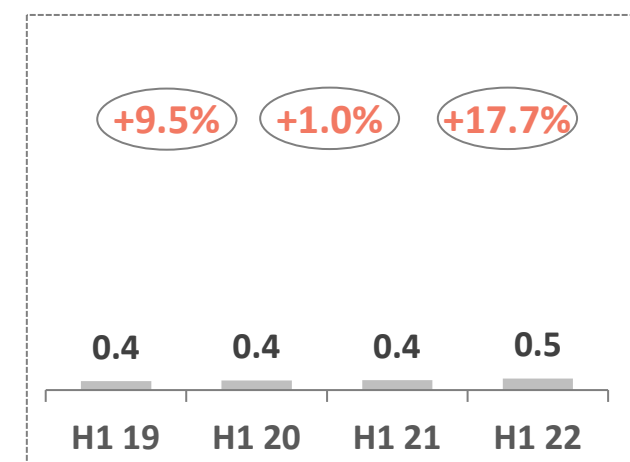
## Specialized Financial Companies



## International Retail Banking



## Insurance



X% Net interest income / Loans

7.0% 7.3% 7.4% 7.4%

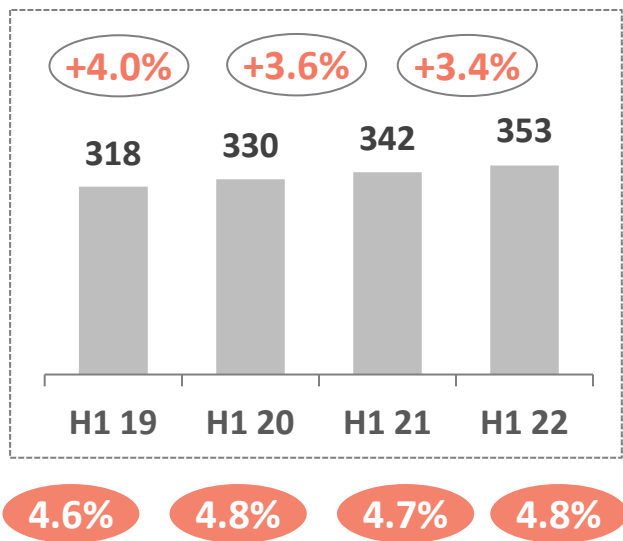


# Loans by business line

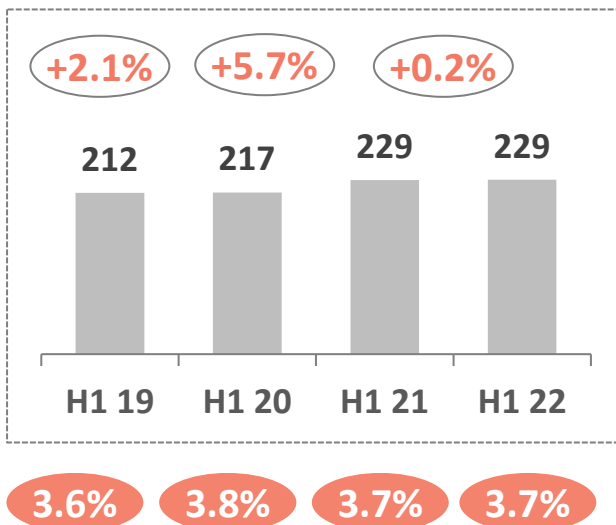
X% +/-

MAD billion

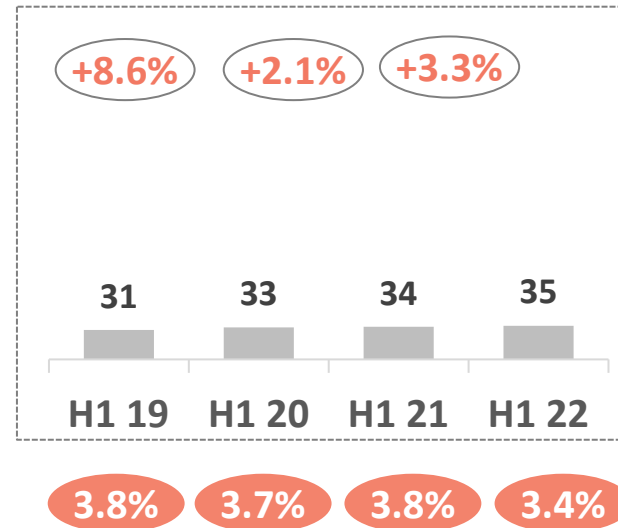
## Loans



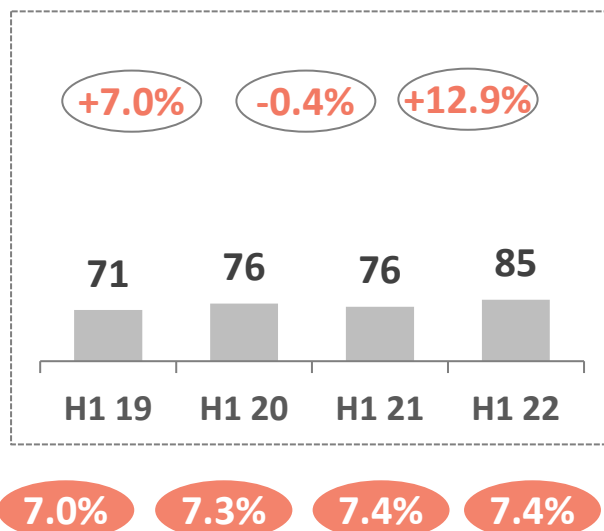
## BMET



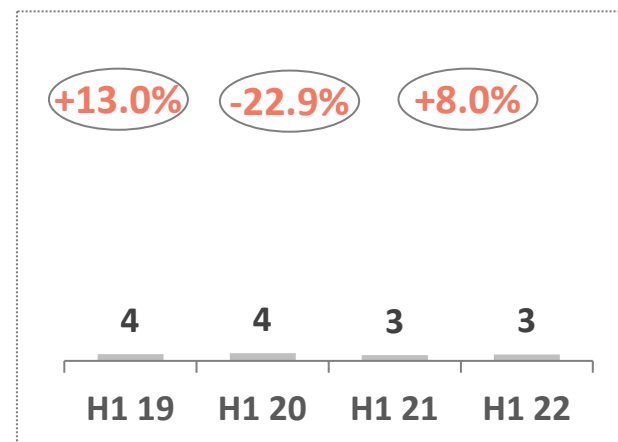
## Specialized Financial Companies



## International Retail Banking



## Insurance



X% Net interest income / Loans

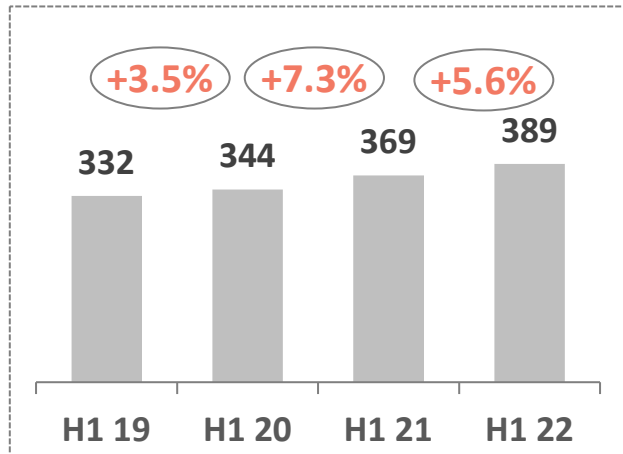
# Deposits by business line

X%

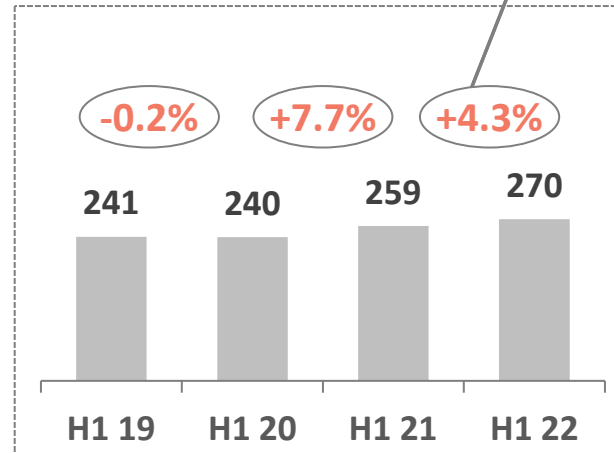
+/-

MAD billion

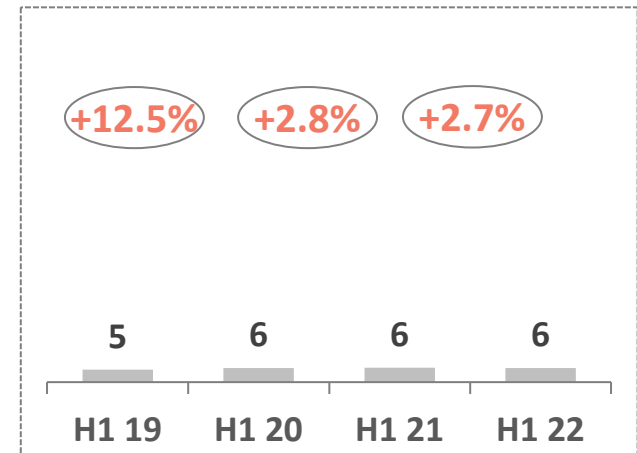
## Deposits



## BMET

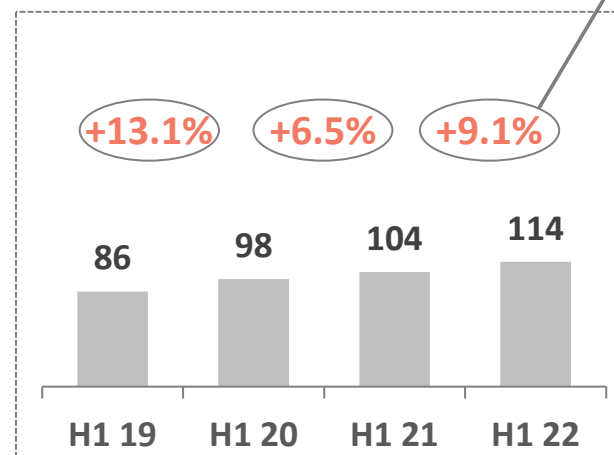


## Specialized Financial Companies

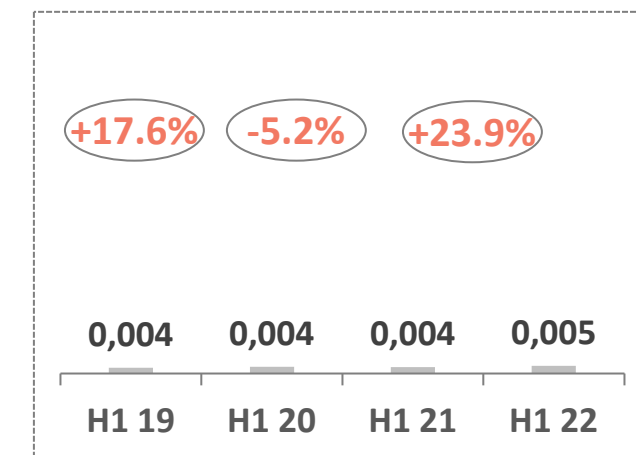


• Free-interest deposits : +15.3%

## International Retail Banking



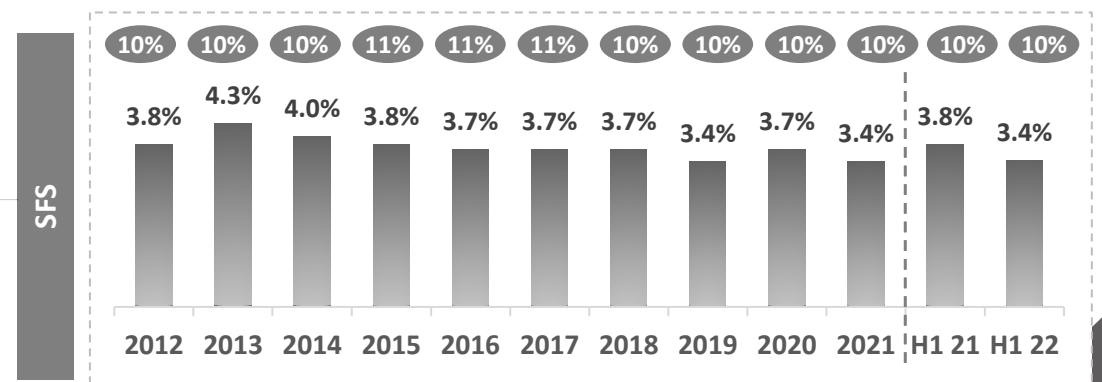
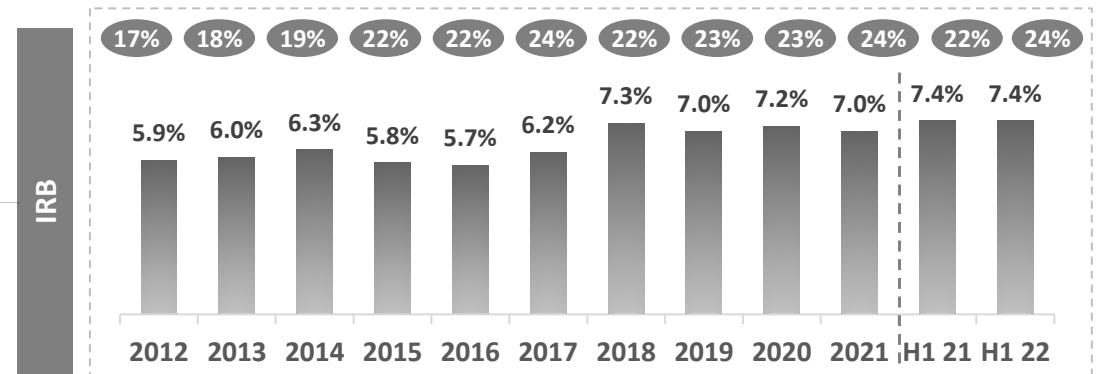
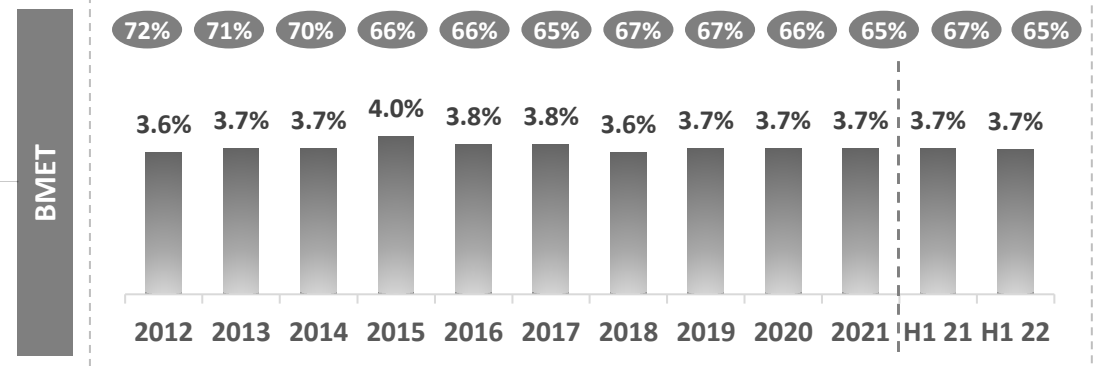
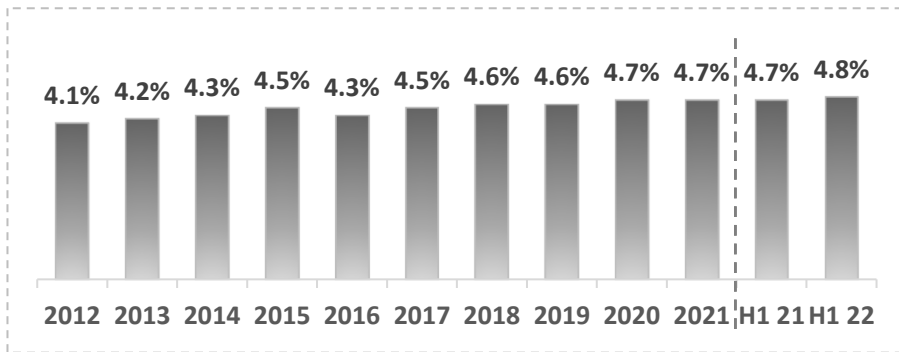
## Insurance



# Net interest margin by business line between 2012 and H1 2022

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

## Net interest margin/ customer loans



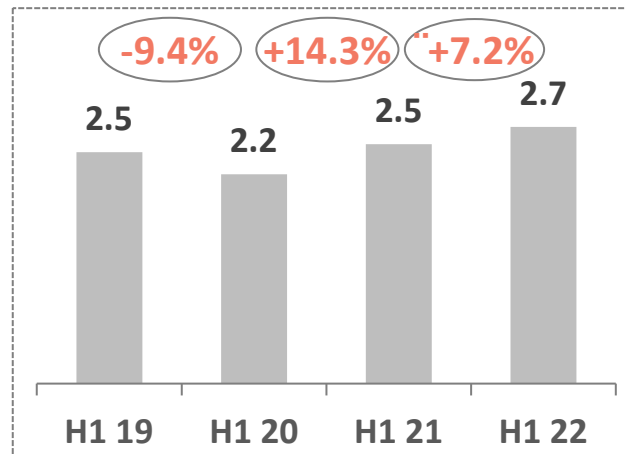
Note:  
 BMET: Banking in Morocco, Europe and Offshore  
 IRB: International Retail Banking  
 SFS: Specialized Financial Subsidiaries

# Fees by business line

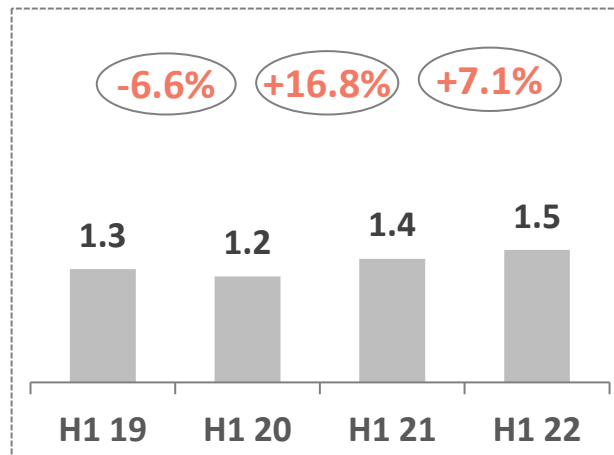
X% Annual change

MAD billion

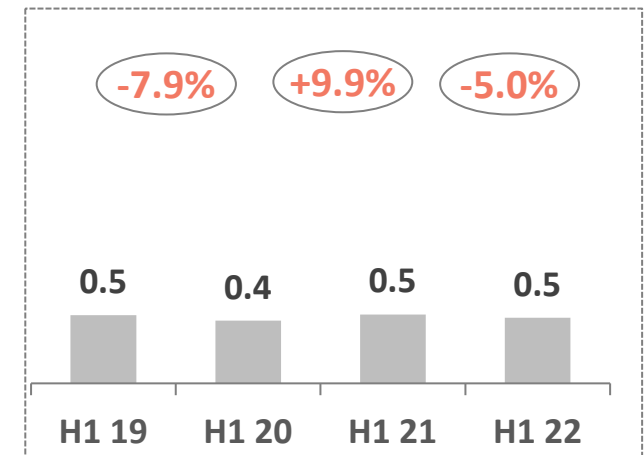
## Net fee income



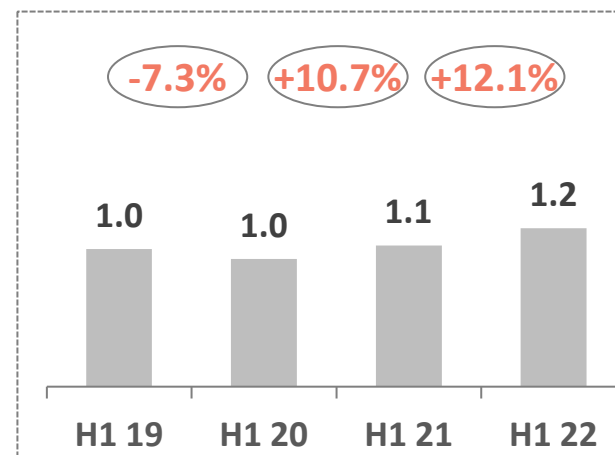
## BMET



## Specialized Financial Companies



## International Retail Banking



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

MAD million

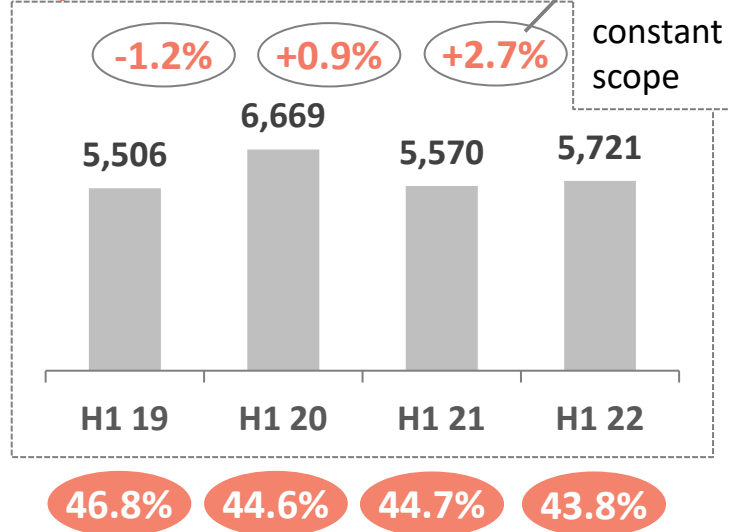
**Cost-Income ratio on a consolidated basis:**

↘ **-3.0pts** between H1 19 and H1 22

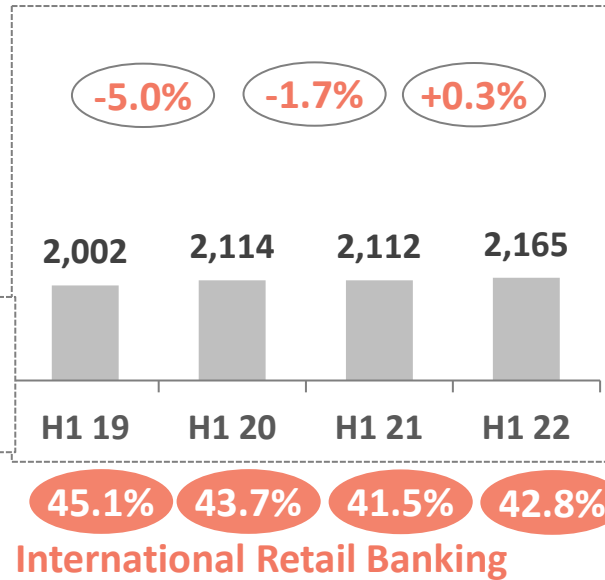
**Cost-Income ratio BMET:**

↘ **-2.3pts** between H1 19 and H1 22

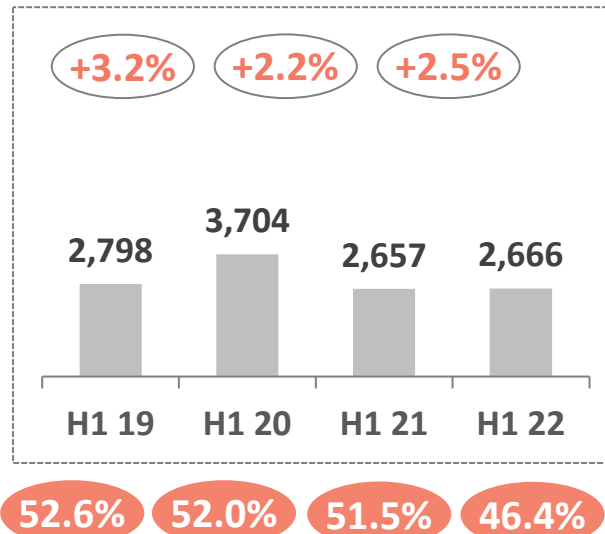
## Expenses



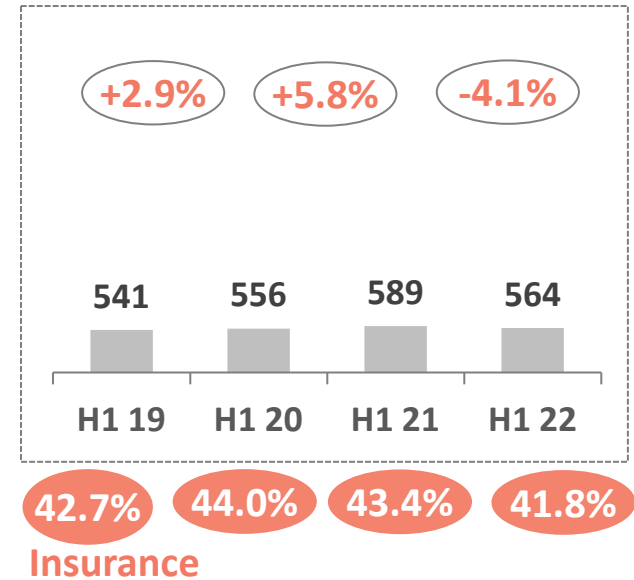
## BMET



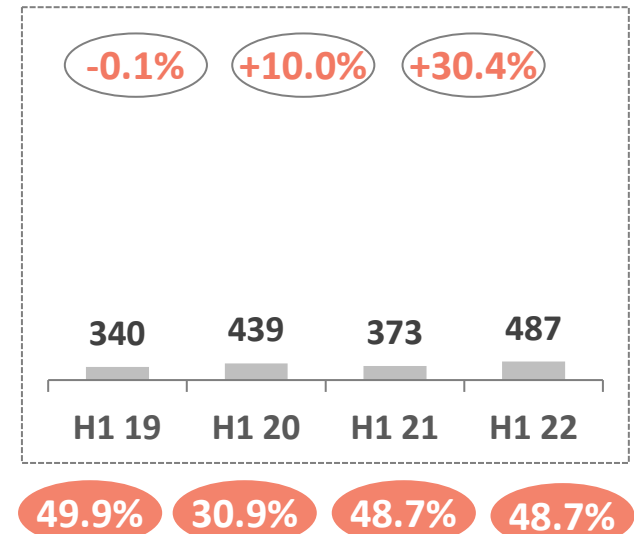
## International Retail Banking



## Specialized Financial Companies



## Insurance



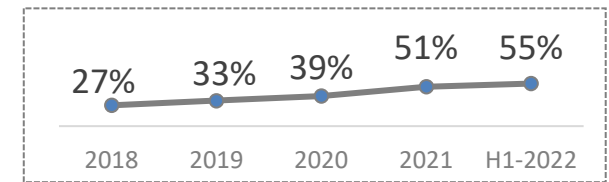
○ X% +/- excluding the contribution to COVID-19 special fund in 2020  
 ● X% Cost-Income ratio excluding the contribution to COVID-19 special fund in 2020

# ...and leveraging on digital transformation

➔ **~55%** of active digital customers

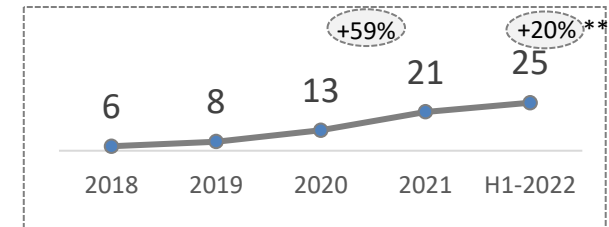


Active digital clients (% of total clients)



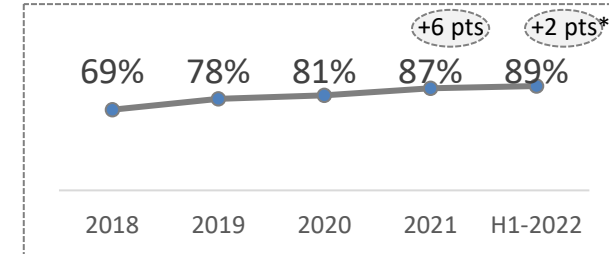
➔ More than **25 million** connections per month in 2022 first half (+20%)

# of connections (million ; on a monthly basis)



➔ **89% of all transactions\*** processed through digital platforms in 2022 first half

% of total transactions\*



➔ **150 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 4.0)

AWB's mobile app rating



➔ **98%** customer satisfaction rate for the AWB digital experience

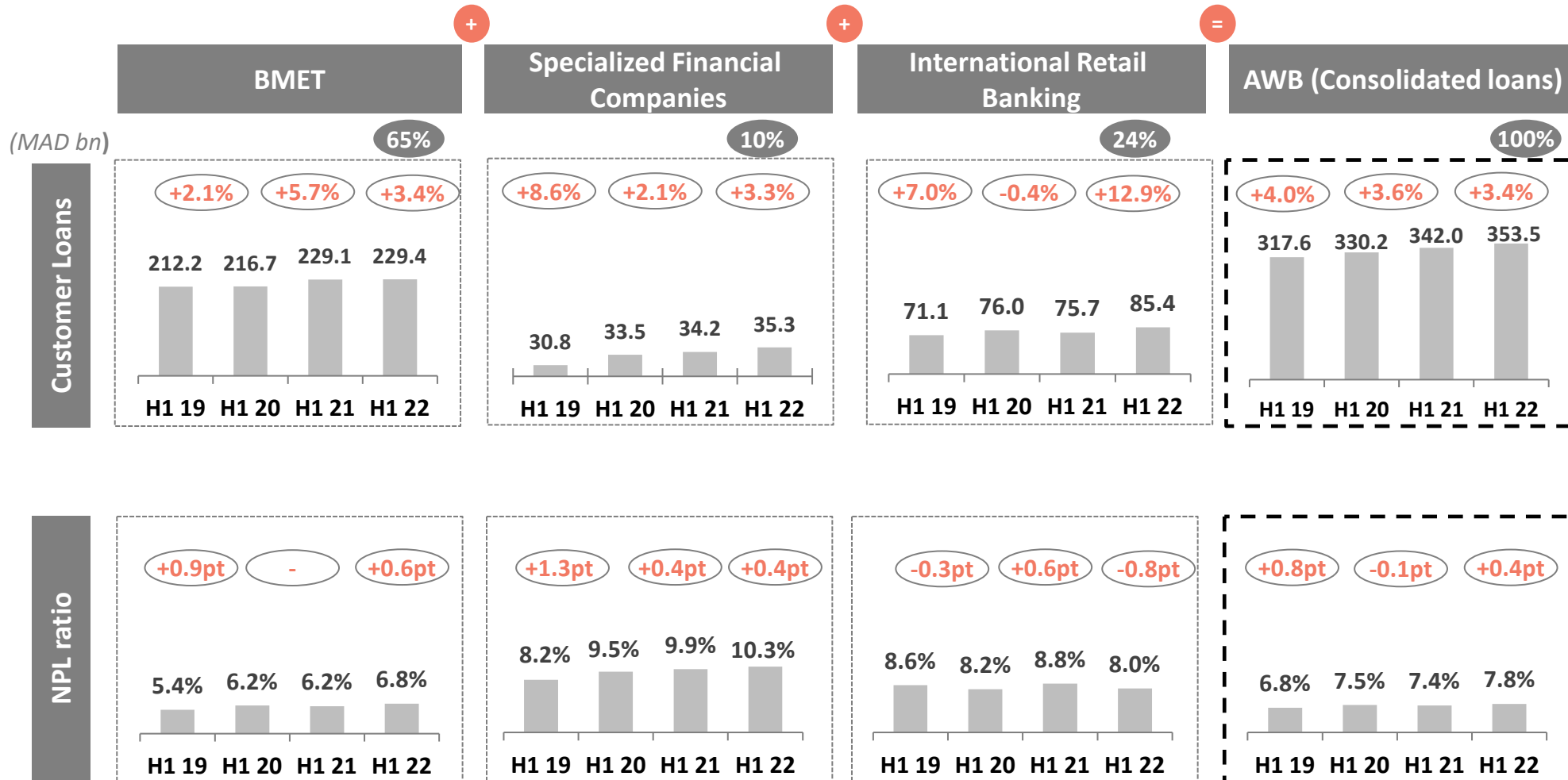
(\*) All available operations on the various digital channels (e.g., transfers , provisions, bill payments) "virements unitaires"

(\*\*) YoY

# Growth of customer loans and NPL ratio by business line

X% Annual change

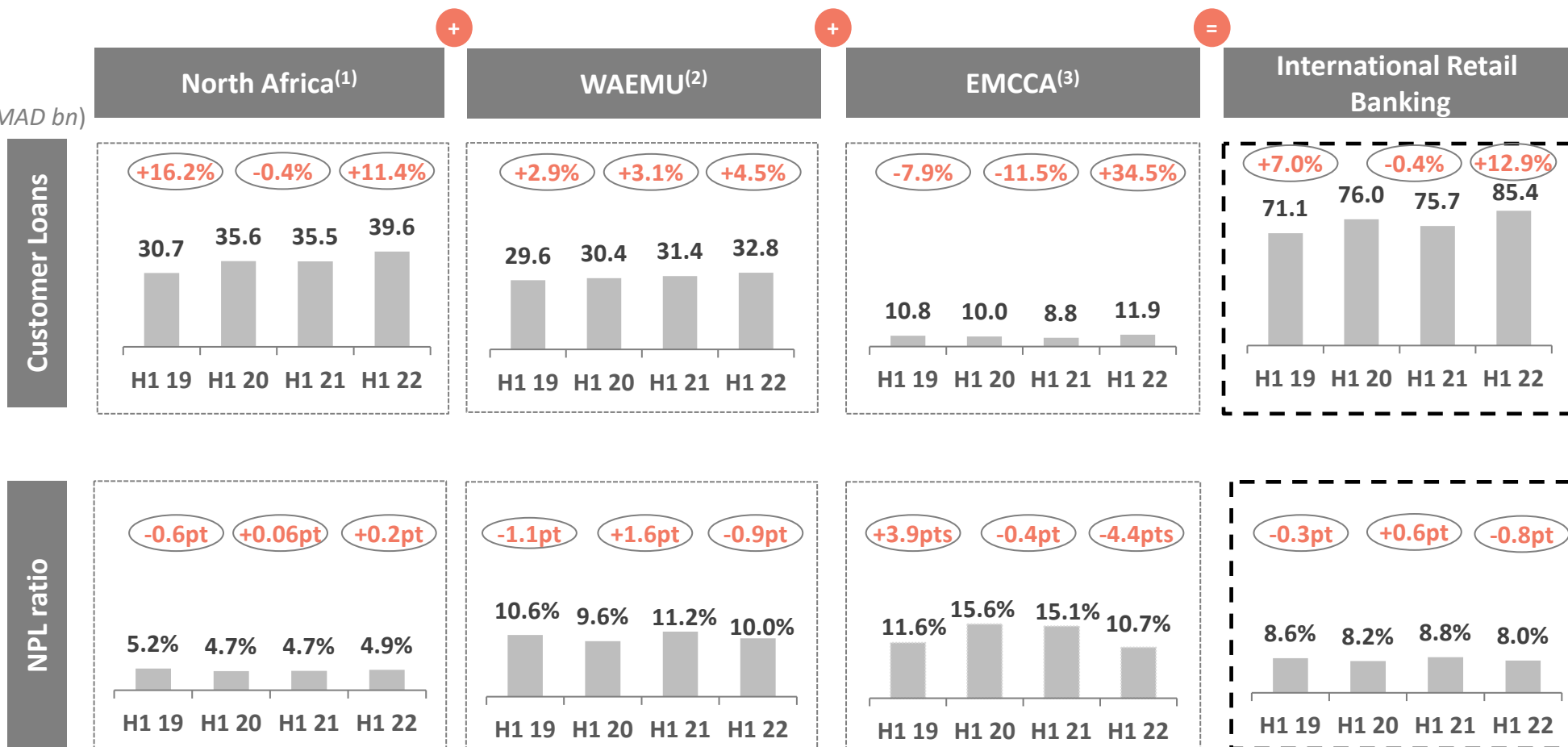
Xx% Contribution to net customer loans (end of period)



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

X% Annual change

(MAD bn)



- (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)



## Credit risk exposure, staging & coverage

In MAD million, figures as of June 30,2022

GROUP	Exposure at default			
	Bucket 1	Bucket 2	Bucket 3	Total
Loans	325,006	26,962	29,983	<b>381,951</b>
Off balance loans	173,545	12,247	1,060	<b>186,852</b>
<b>Total (June 2022)</b>	<b>498,551</b>	<b>39,209</b>	<b>31,043</b>	<b>568,803</b>
<b>Total (December 2021)</b>	<b>471,543</b>	<b>40,770</b>	<b>31,162</b>	<b>543,474</b>

Coverage			
Bucket 1	Bucket 2	Bucket 3	Total
0.7%	16.3%	72.1%	7.4%
0.3%	1.4%	18.2%	0.5%
<b>0.6%</b>	<b>11.7%</b>	<b>70.3%</b>	<b>5.2%</b>
<b>0.6%</b>	<b>10.6%</b>	<b>67.6%</b>	<b>5.2%</b>

of which Bank in Morocco	Exposure at default			
	Bucket 1	Bucket 2	Bucket 3	Total
Loans	201,645	20,737	16,605	238,986
Off balance loans	155,254	11,939	977	168,170
<b>Total (June 2022)</b>	<b>356,898</b>	<b>32,676</b>	<b>17,581</b>	<b>407,156</b>
<b>Total (December 2021)</b>	<b>330,461</b>	<b>35,018</b>	<b>17,282</b>	<b>382,761</b>

Coverage			
Bucket 1	Bucket 2	Bucket 3	Total
0.5%	15.4%	69.1%	6.5%
0.2%	0.9%	6.4%	0.3%
<b>0.3%</b>	<b>10.1%</b>	<b>65.7%</b>	<b>3.9%</b>
<b>0.3%</b>	<b>8.8%</b>	<b>64.2%</b>	<b>4.0%</b>

of which IRB*	Exposure at default			
	Bucket 1	Bucket 2	Bucket 3	Total
Loans	81,976	3,700	7,402	93,078
Off balance loans	13,834	308	80	14,221
<b>Total (June 2022)</b>	<b>95,809</b>	<b>4,008</b>	<b>7,482</b>	<b>107,299</b>
<b>Total (December 2021)</b>	<b>93,893</b>	<b>3,939</b>	<b>7,401</b>	<b>105,234</b>

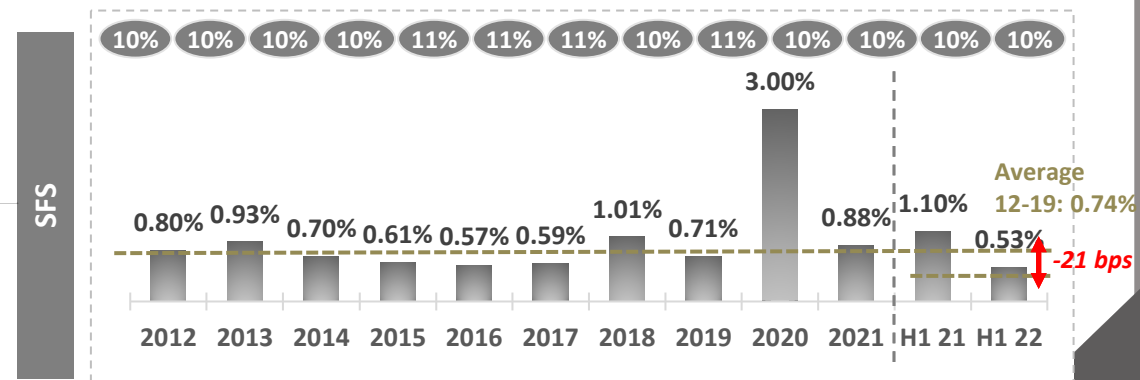
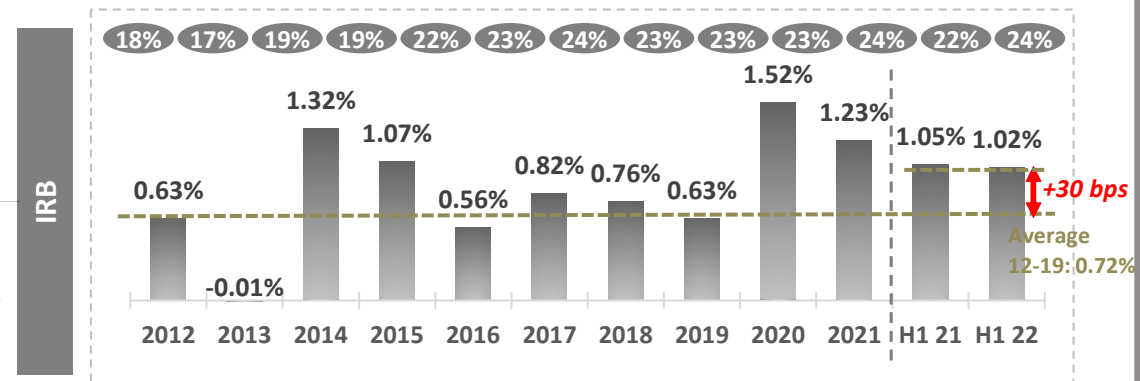
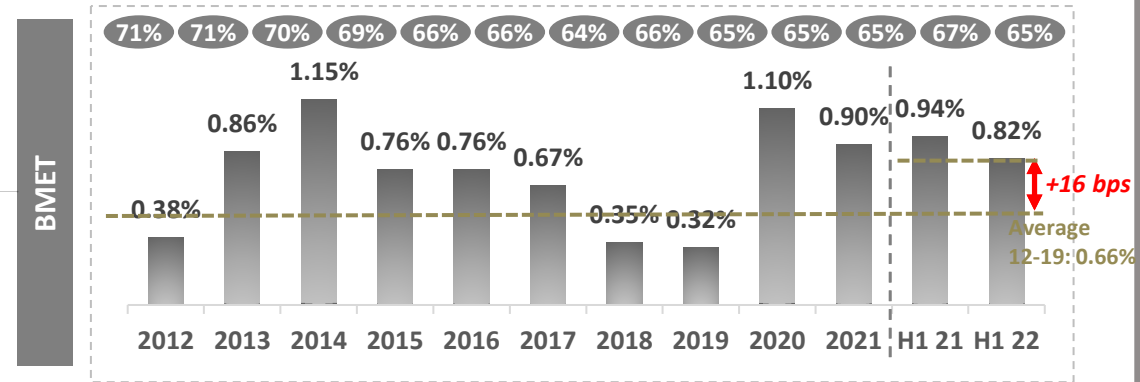
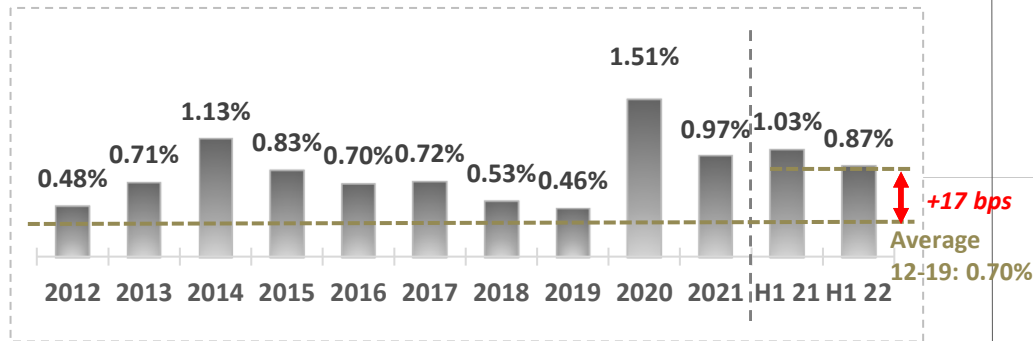
Coverage			
Bucket 1	Bucket 2	Bucket 3	Total
1.5%	26.6%	73.6%	8.2%
1.9%	20.3%	161.3%	3.2%
<b>1.6%</b>	<b>26.2%</b>	<b>74.5%</b>	<b>7.6%</b>
<b>1.6%</b>	<b>25.3%</b>	<b>72.9%</b>	<b>7.5%</b>

(\* IRB: International Retail Banking

# Cost of risk by business line between 2012 and H1 2022

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

## Cost of risk



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

# NIGS by business line

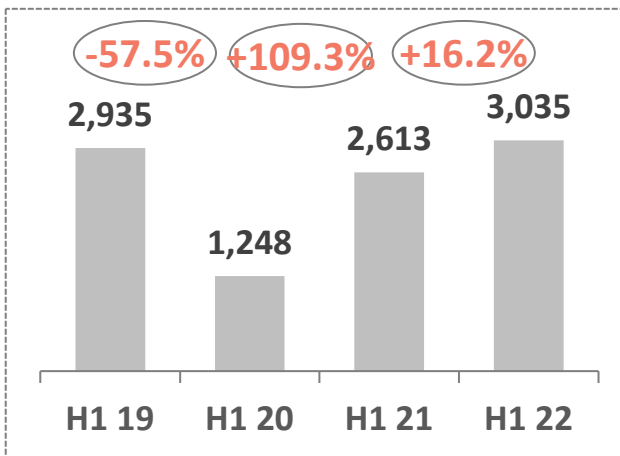
X% Annual change

MAD million

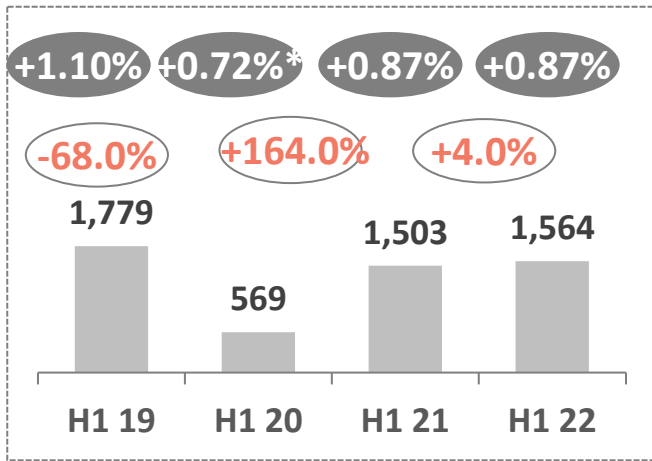
x% RoA

Net income group share

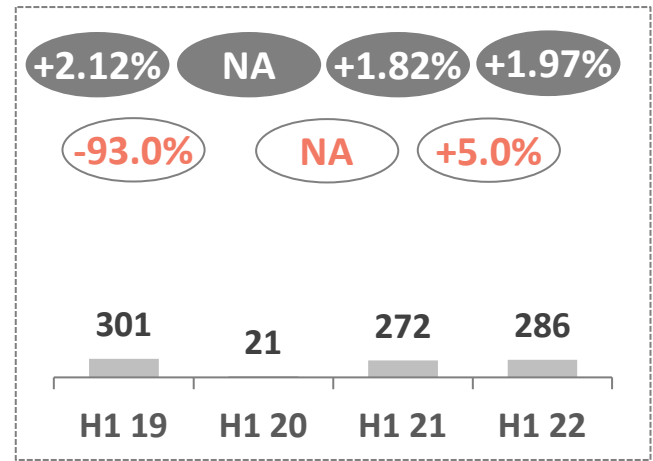
+1.32% +0.83%\* +1.10% +1.23%



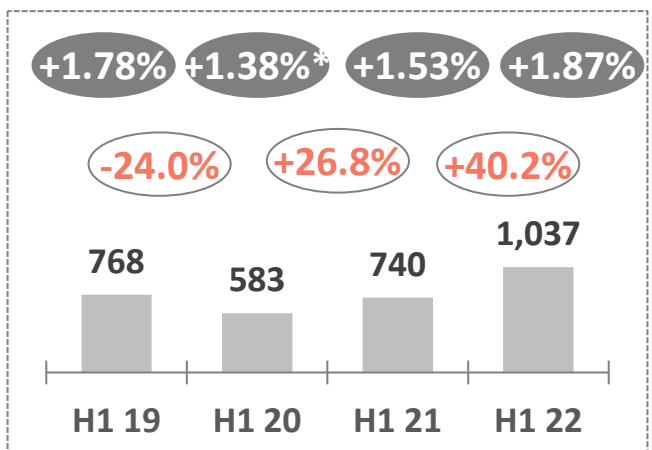
## BMET



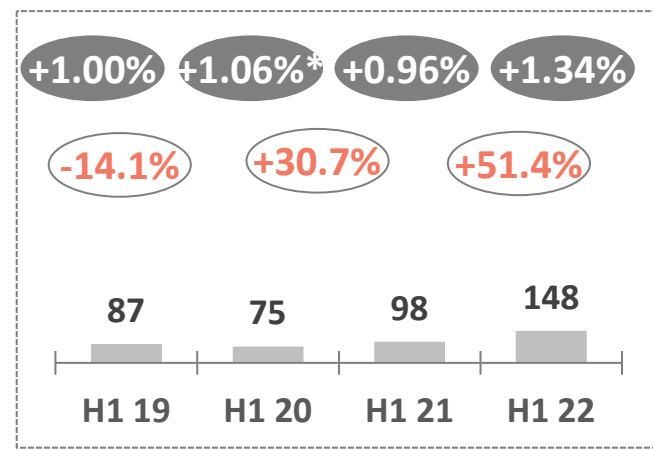
## Specialized Financial Companies



## International Retail Banking



## Insurance

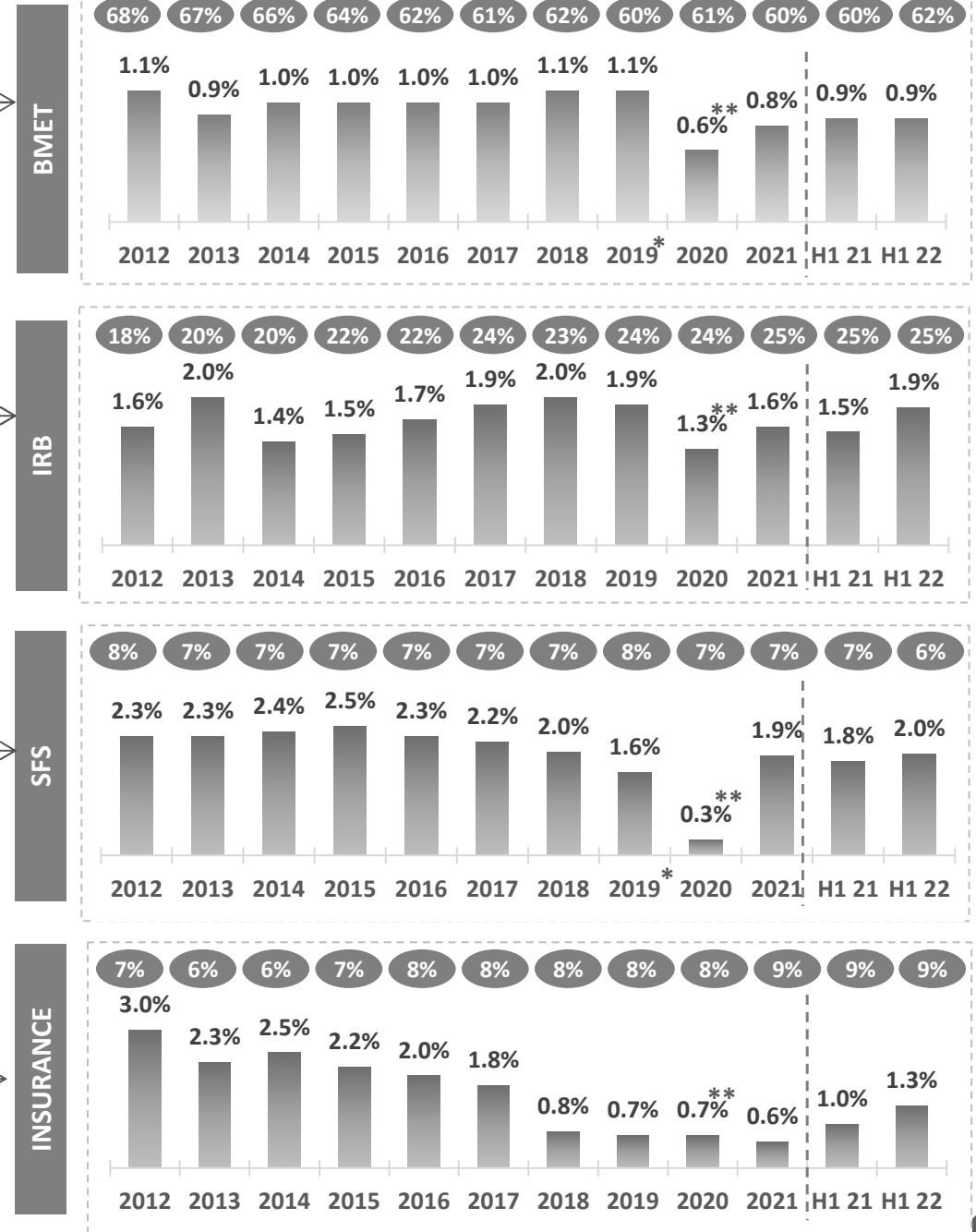
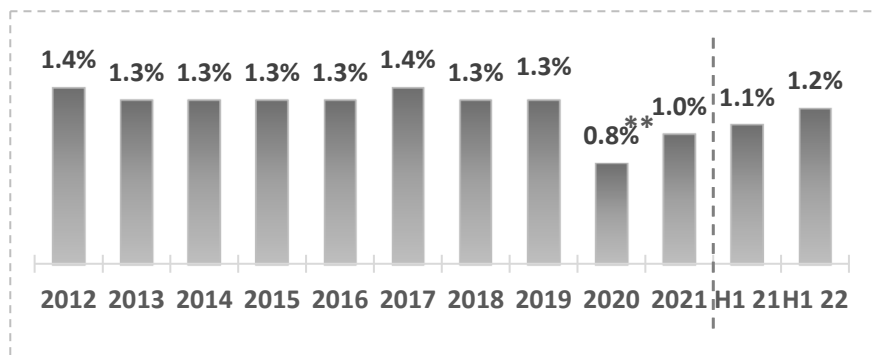


(\* ) excluding the contribution to COVID-19 special fund in 2020

# RoA by business line between 2012 and H1 2022

xx% Contribution to total assets (end of period)

## RoA



(\*) BMET and SFS proforma: Reclassification of "Bank Assafa" from BMET to SFS

(\*\*) excl. the contribution to COVID-19 special fund in 2020

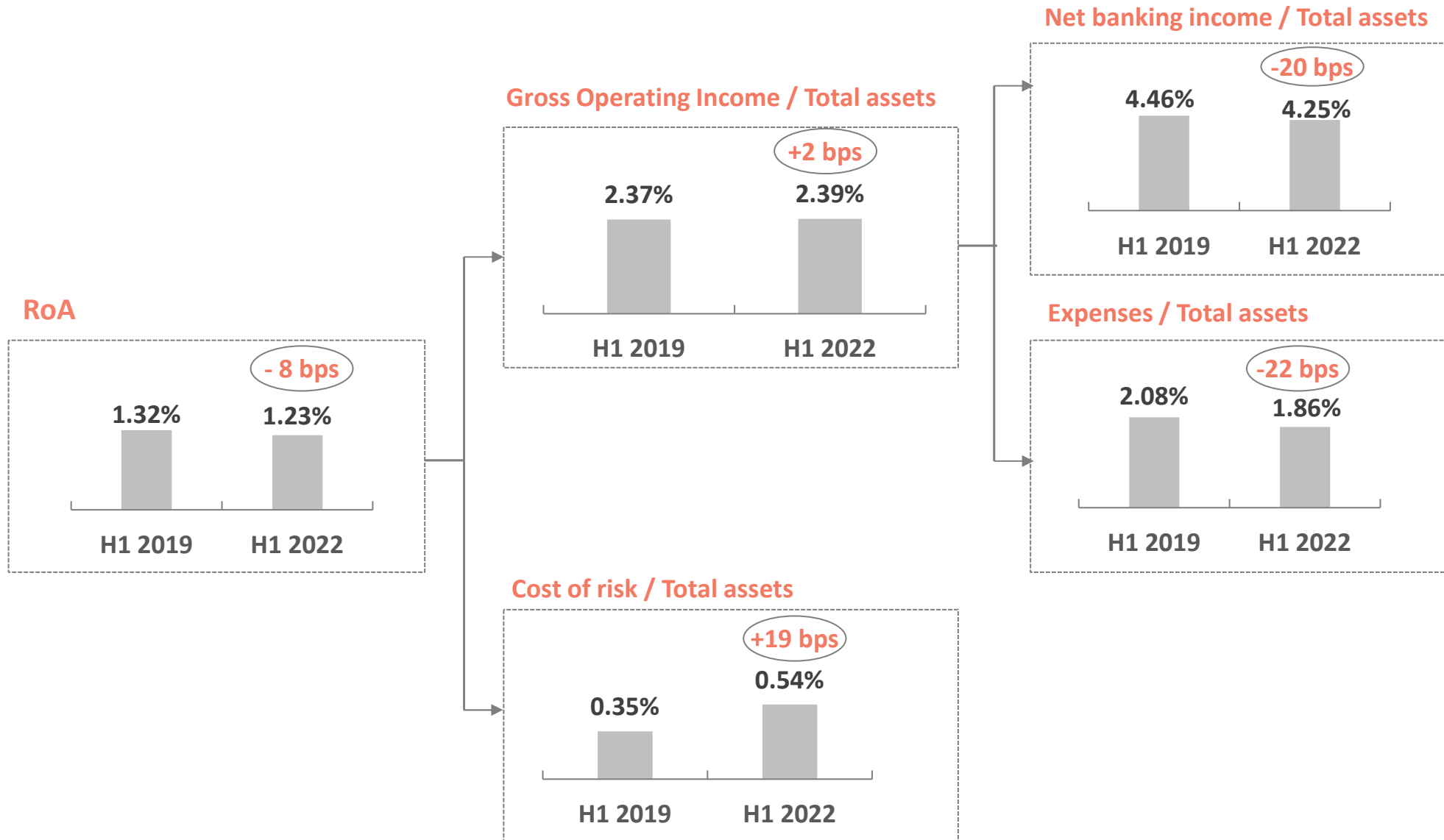
Note:

BMET: Banking in Morocco, Europe and Offshore

IRB: International Retail Banking

SFS: Specialized Financial Subsidiaries

# RoA below normative level due to a still non-normative CoR



**X%** +/- between H1 19 and H1 22

# Agenda

Overview of macroeconomic environment in AWB's countries of presence

IFRS consolidated financial statements as of June 30<sup>th</sup>, 22



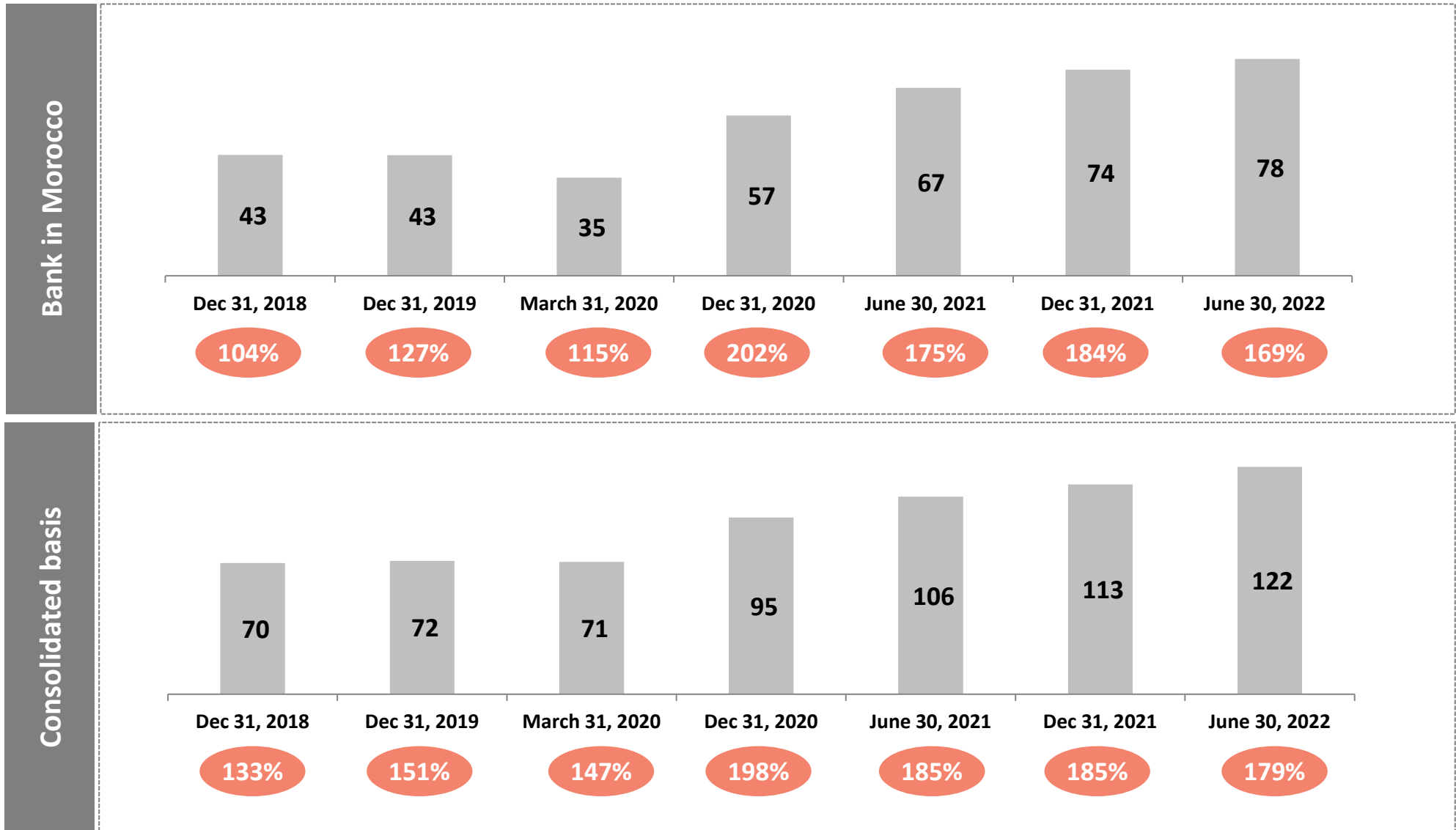
**Liquidity, Capital Adequacy Ratio**

Back up

# Solid liquidity position

## Liquid and free assets (HQLA)

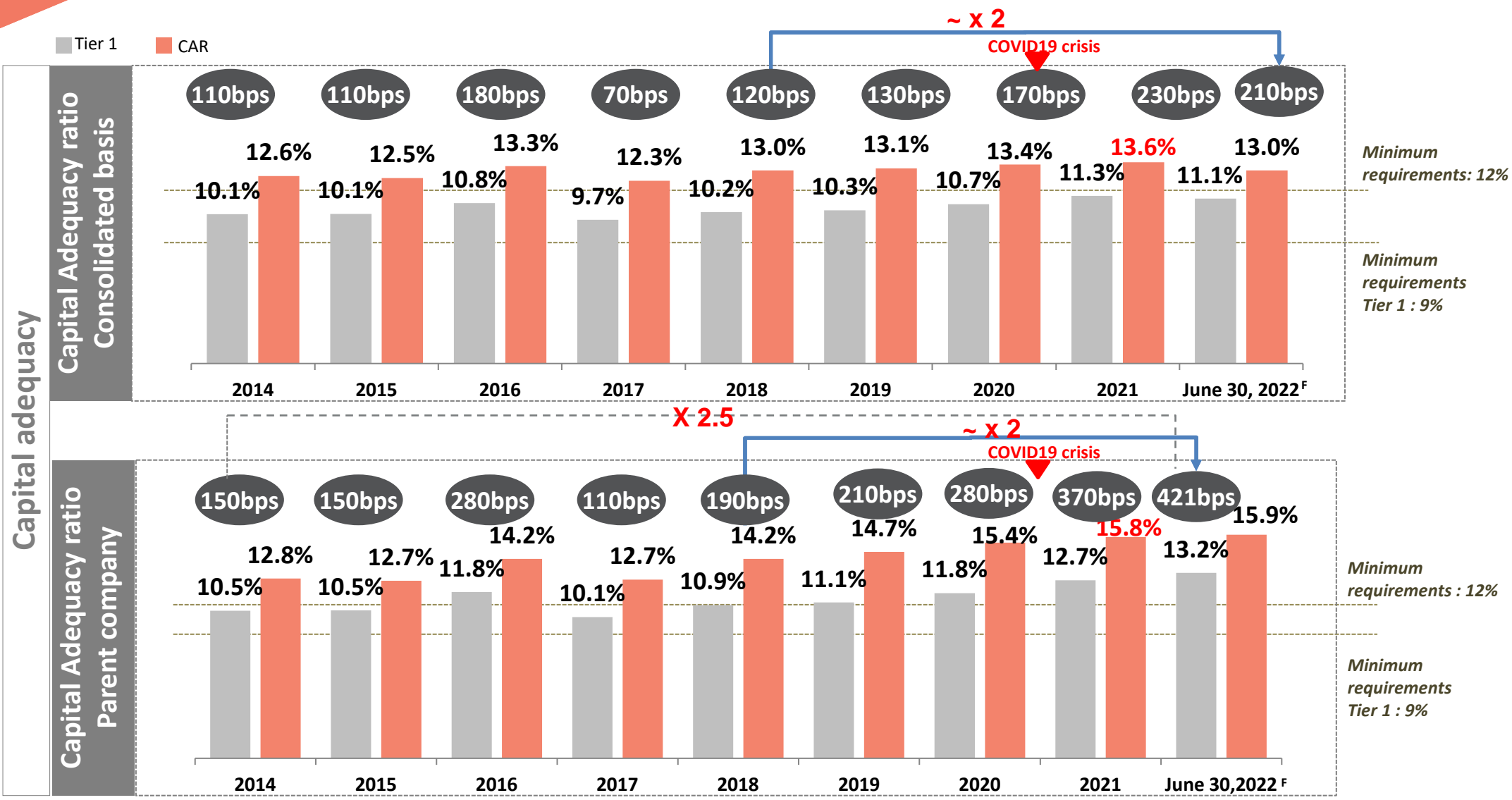
in MAD billion



XX% Liquidity Coverage Ratio (LCR)

# Solid capital position

X% Buffer above Tier 1 regulatory minimum





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

▪ Satisfactory growth of the top line and resilient margins

▪ Strong operating performance & improvement of cost efficiency

▪ Profitability path to normalization

## Main indicators

	H1 22 vs H1 21	H1 22 vs H1 19
<b>Net banking</b>	<b>+4.8%</b>	
<b>NIM (%)*</b>	<b>+8 bps</b>	<b>+20 bps</b>
<b>Fees</b>	<b>+7.2%</b>	
<b>Cost-income ratio Group</b>	<b>-0.9 pt</b>	<b>-3.0 pts</b>
<b>Cost-income ratio BMET</b>	<b>+1.4 pt</b>	<b>-2.3 pts</b>
<b>Expenses / total assets (Group)</b>	<b>-6 bps</b> <i>1.86% in H1 2022</i>	<b>-22 bps</b> <i>2.08% in H1 2019</i>
<b>Expenses / total assets (BMET)</b>	<b>-6 bps</b>	<b>-25 bps</b>
<b>Cost of risk</b>	<b>-16 bps</b>	<b>+33 bps</b>
<b>RoA</b>	<b>+13 bps</b> <i>1.23% in H1 2022</i>	<b>-8 bps</b> <i>1.32% in H1 2019</i>

(\*) Net Interest income / Loans

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

- Sound liquidity and capital position

### *Main indicators*

#### *Bank in Morocco*

<b>LCR</b>	<b>169% (+69 pts over minimum)</b>
<b>CAR</b>	<b>15.92%*</b>
<b>Tier1</b>	<b>13.21%*</b>
<b>Buffer above Tier1 min</b>	<b>+421 bps (x2 since 2018)</b>

#### *On a consolidated basis*

<b>LCR</b>	<b>179% (+79 pts over minimum)</b>
<b>CAR</b>	<b>13.0% *</b>
<b>Tier1</b>	<b>11.1%*</b>
<b>Buffer above Tier1 min</b>	<b>+210 bps (x2 since 2018)</b>

(\*) Forecast as of June 2022

# Agenda

Overview of macroeconomic environment in AWB's countries of presence

IFRS consolidated financial statements as of June 30<sup>th</sup>, 22

Liquidity, Capital Adequacy Ratio



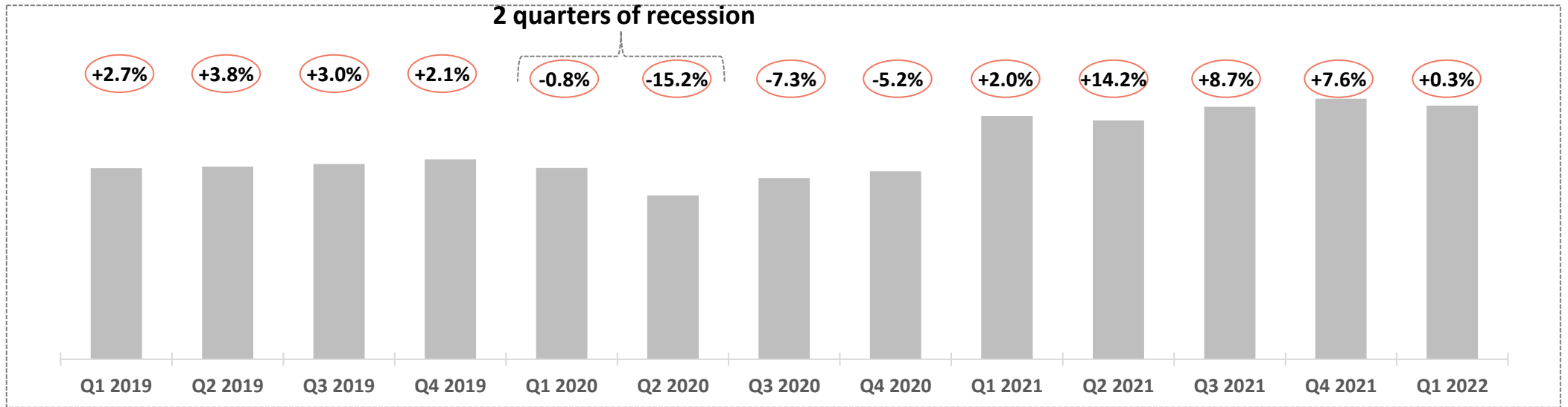
**Back up**



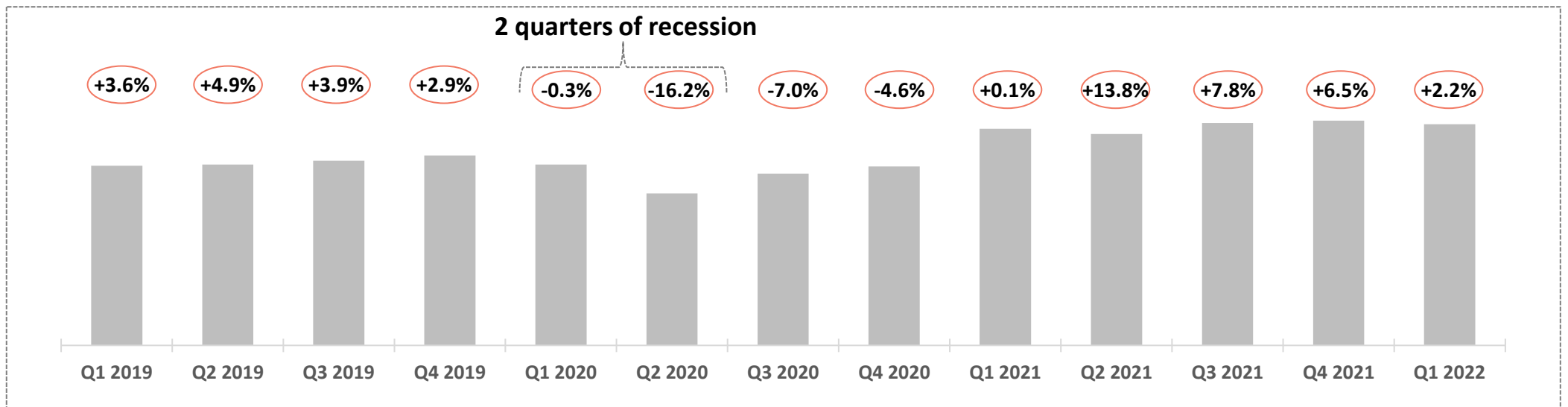
# Macroeconomic environment in Morocco Outlook and main indicators

x% YoY growth

## YoY GDP growth

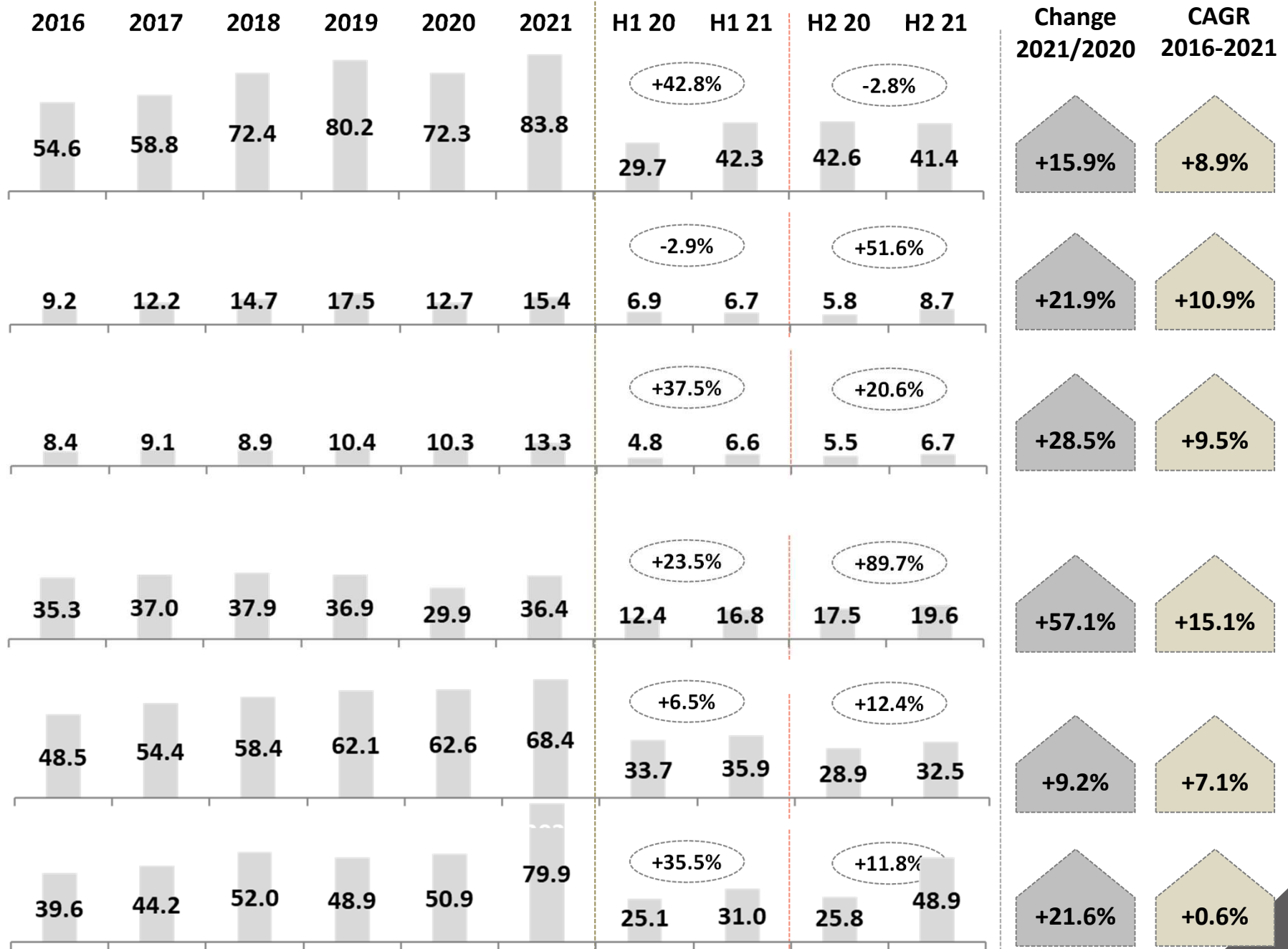


## YoY Non-agricultural GDP growth



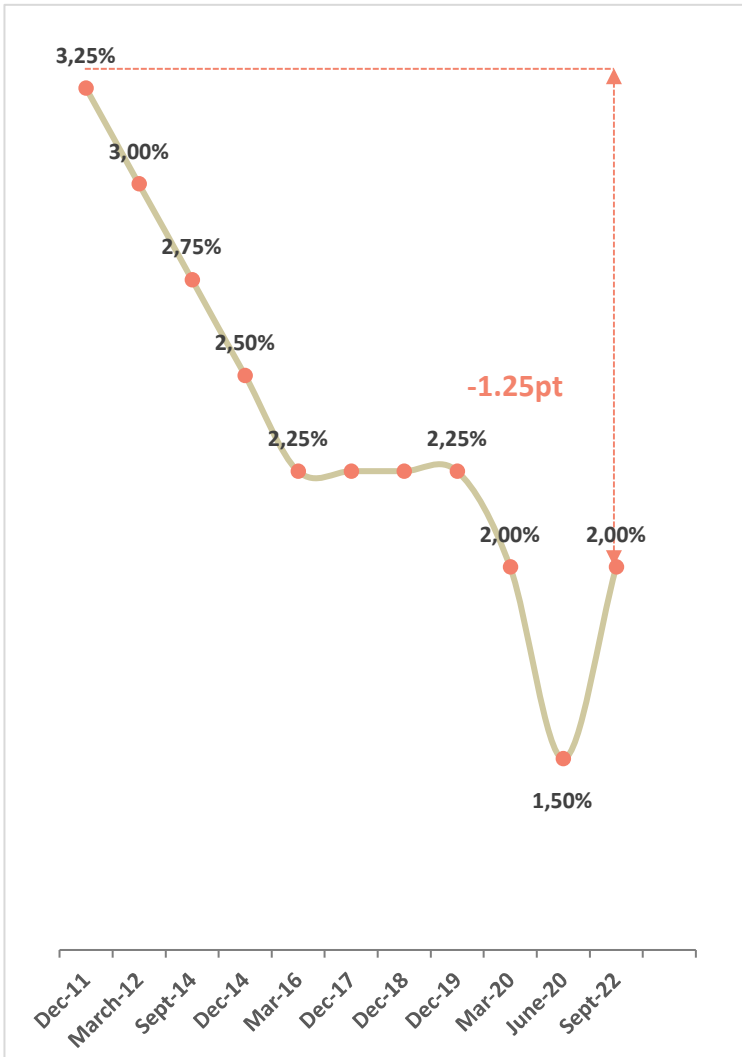
# Exports: Word businesses of Morocco

(In MAD bn)

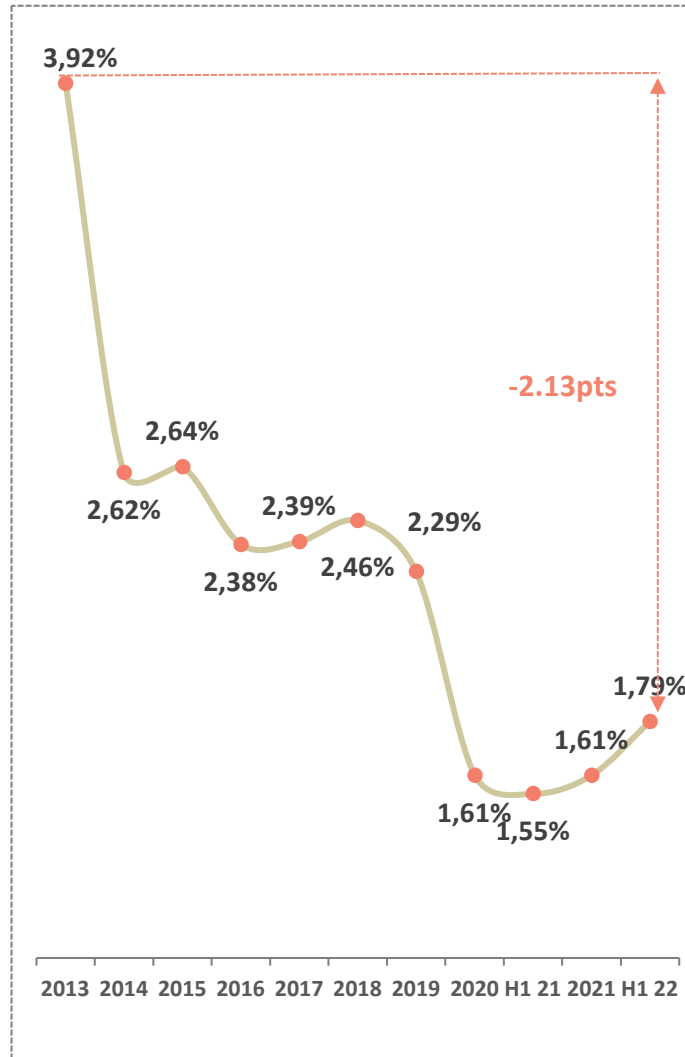


# Sovereign bonds yield curve trend since 2013

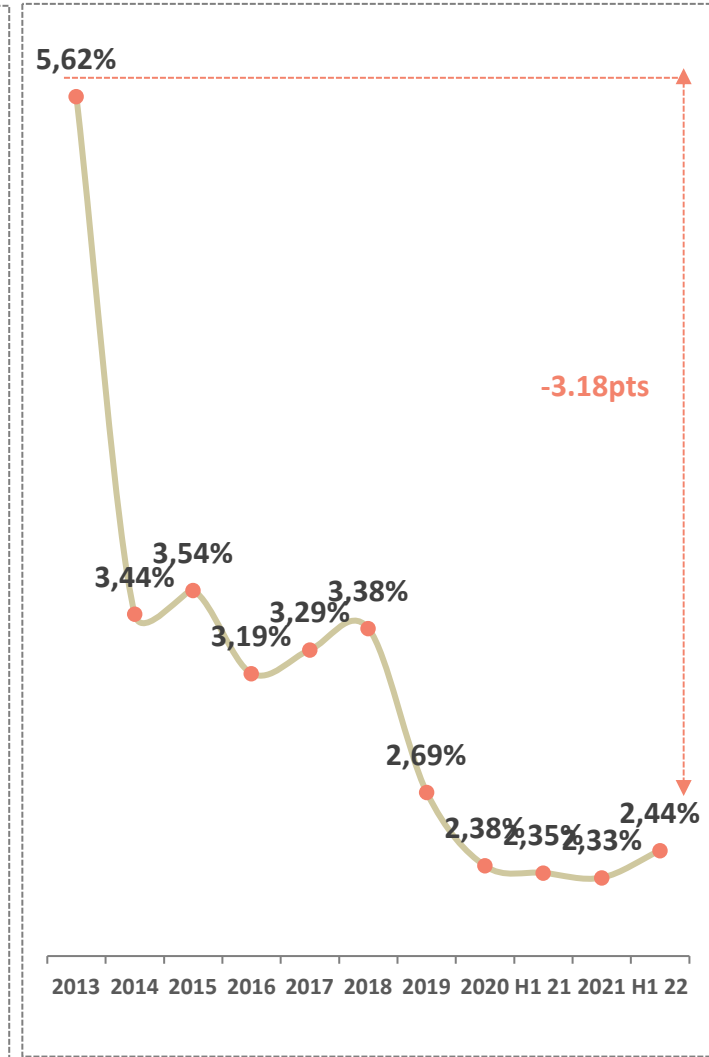
Key interest rate



52w Sovereign bonds



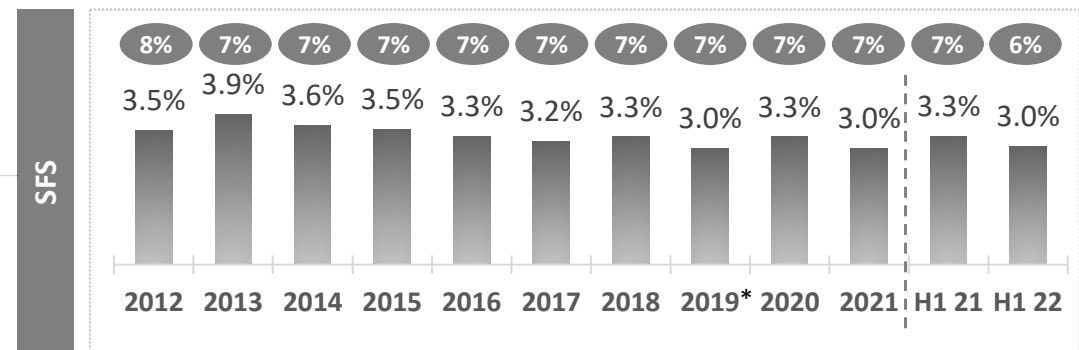
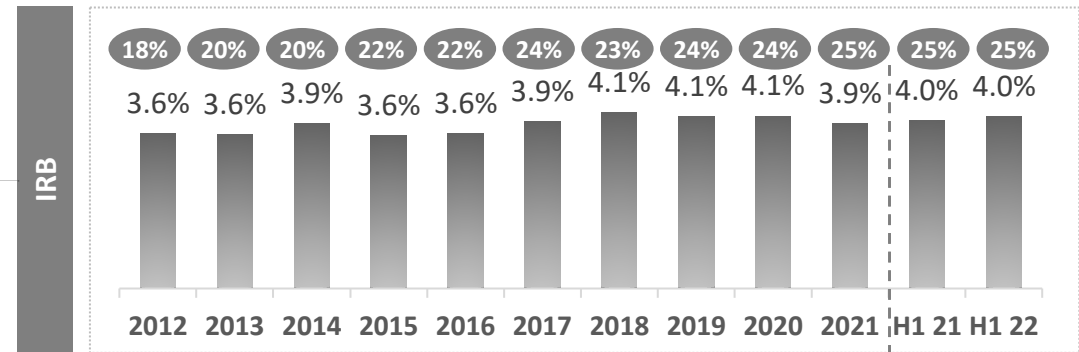
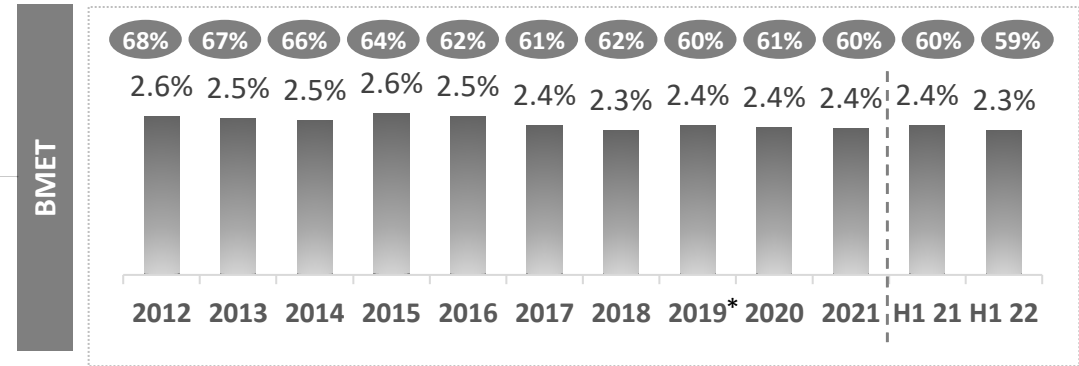
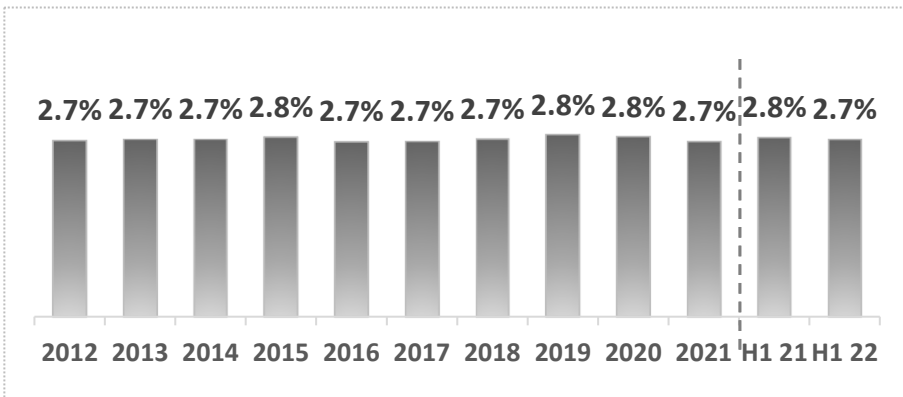
10y Sovereign bonds



# Net interest margin by business line between 2012 and H1 2022

xx% Contribution to total assets (end of period)

## Net interest margin/ Total assests



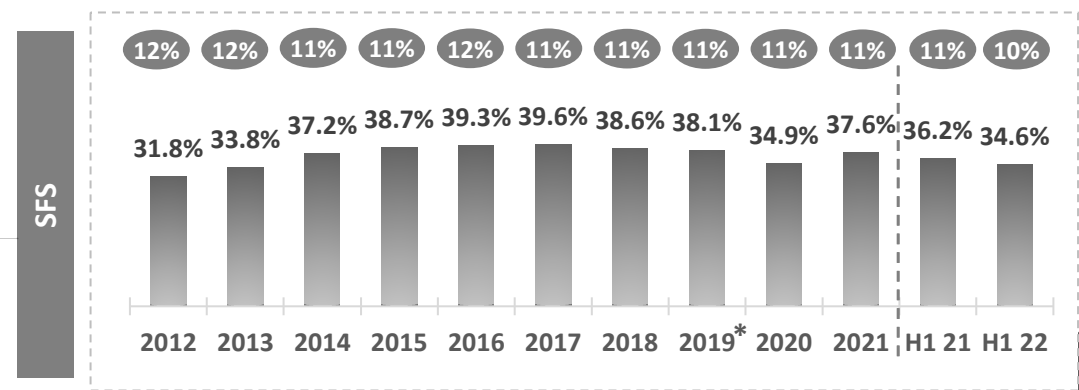
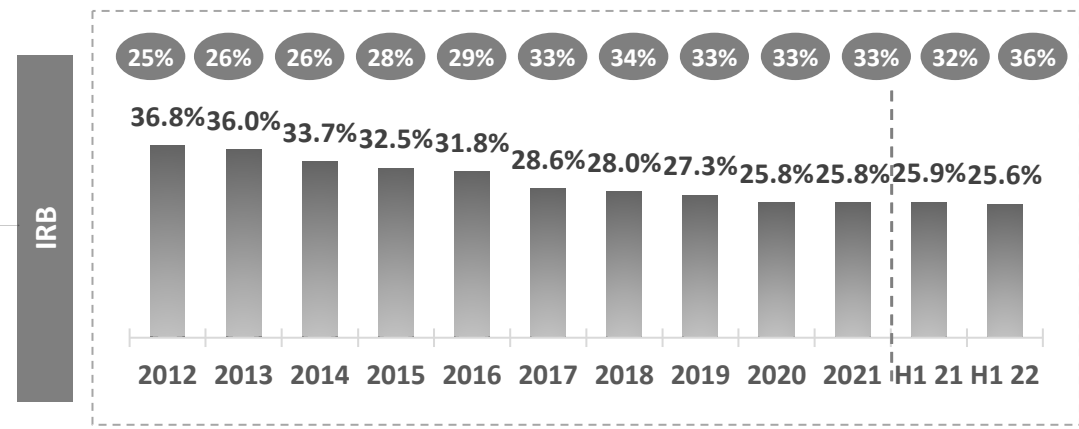
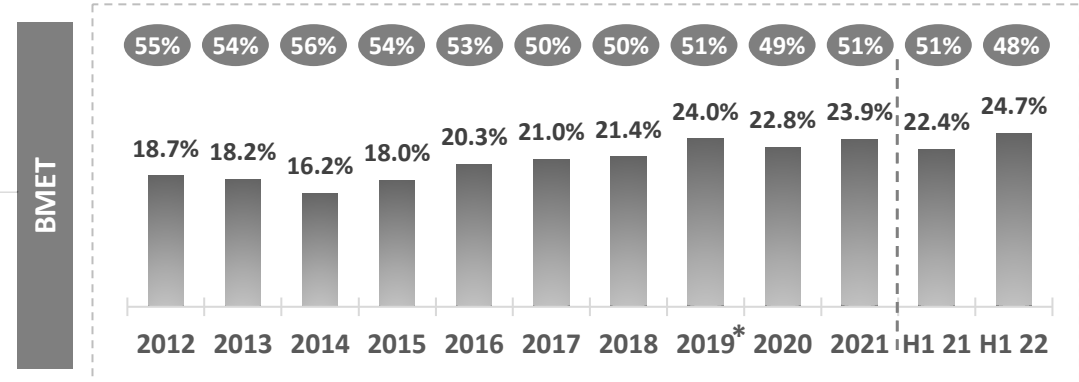
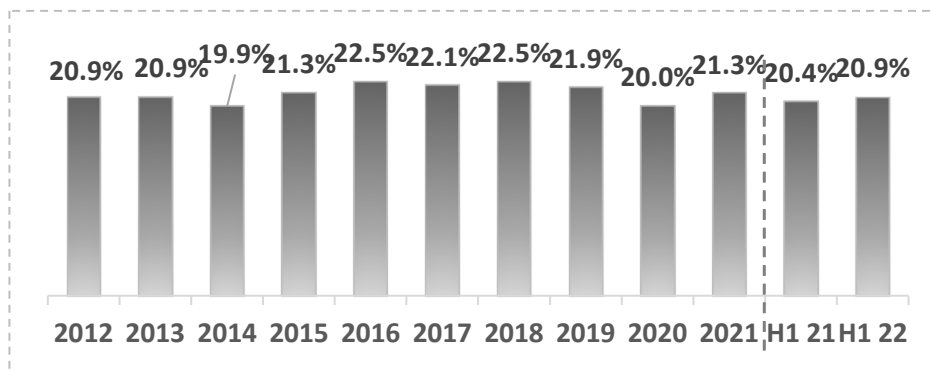
(\*) BMET and SFS proforma: Reclassification of "Bank Assafa" from BMET to SFS

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

# Net fee income by business line between 2012 and H1 2022

xx% Contribution to net banking income

## Net fee income/ Net banking income



(\*) BMET and SFS proforma: Reclassification of "Bank Assafa" from BMET to SFS

Note:

BMET: Banking in Morocco, Europe and Offshore

IRB: International Retail Banking

SFS: Specialized Financial Subsidiaries



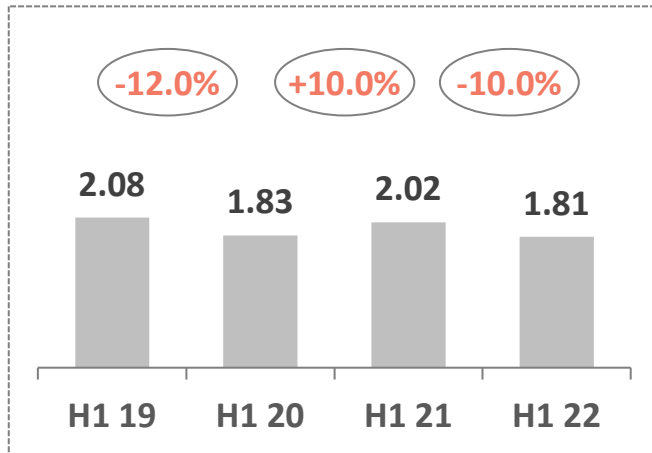
# Income from market activities by business line

X%

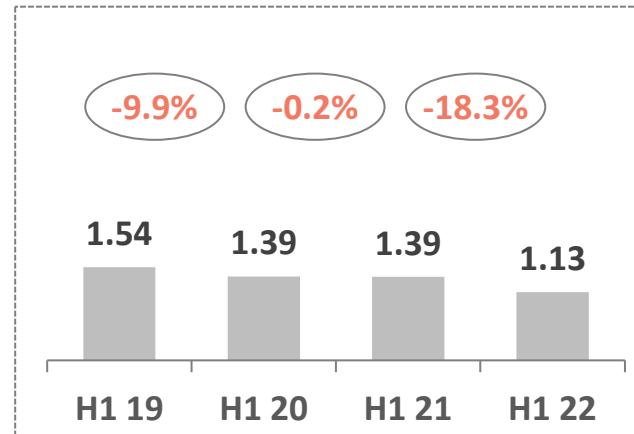
+/-

MAD billion

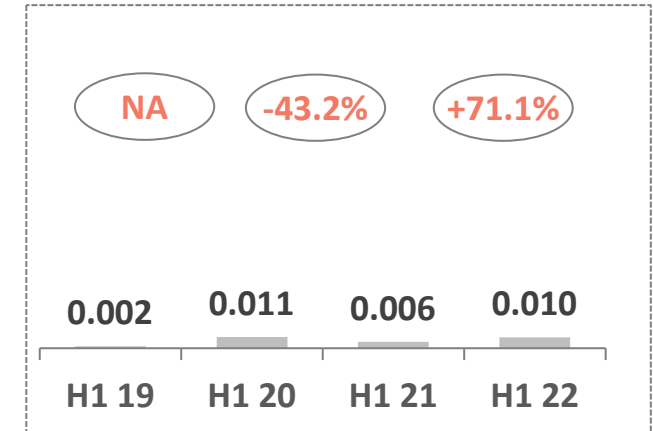
## Income from Market activities



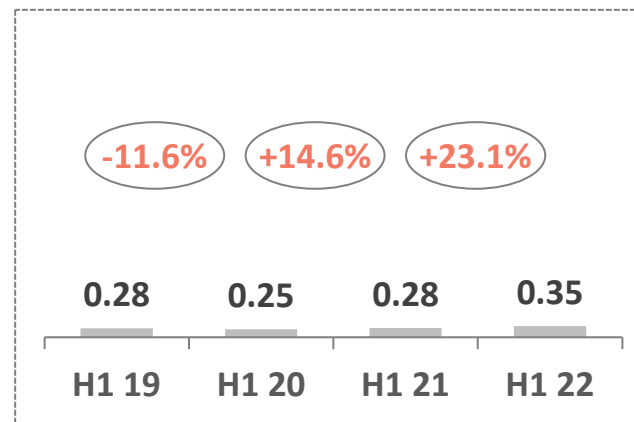
## BMET



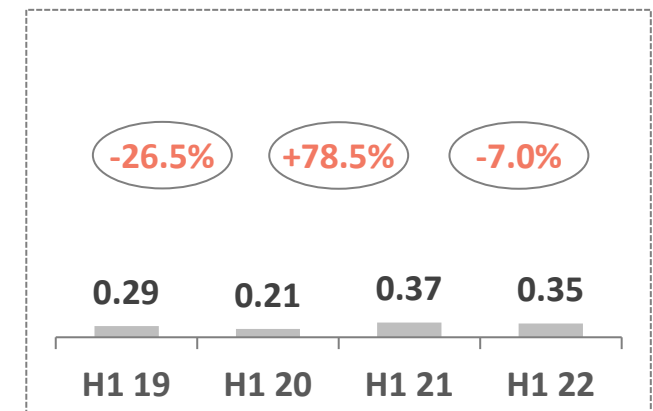
## Specialized Financial Companies



## International Retail Banking



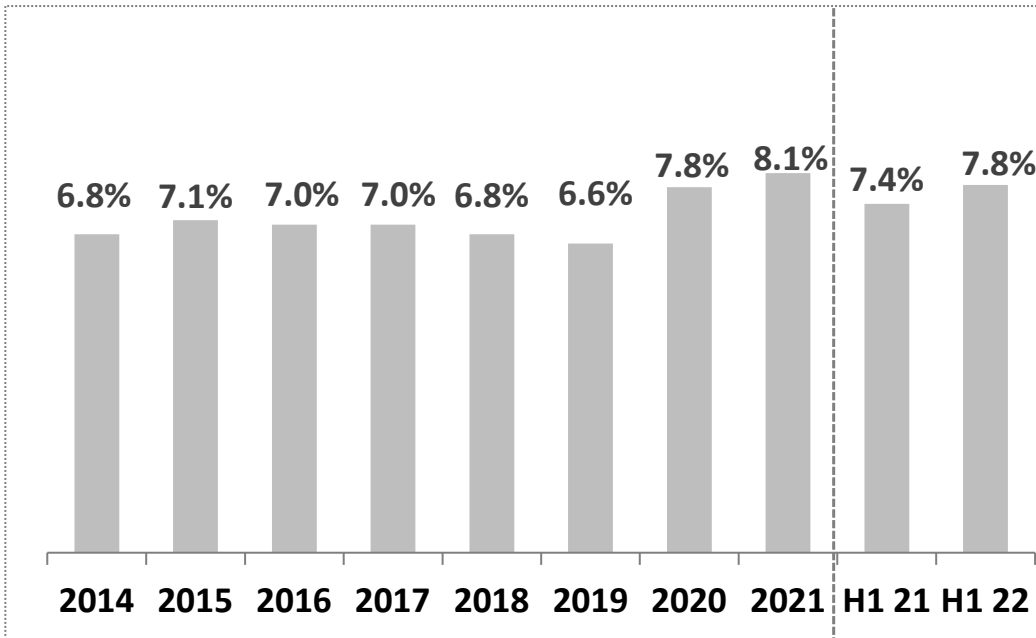
## Insurance



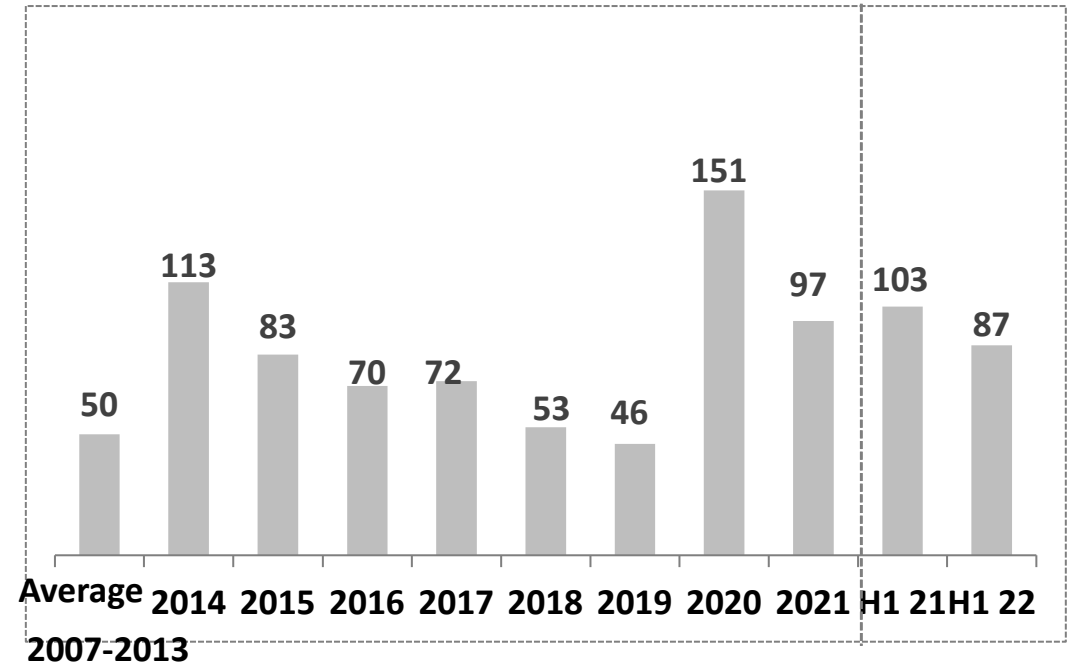
# IFRS consolidated financial statements

## NPLs and cost of risk

### NPL ratio



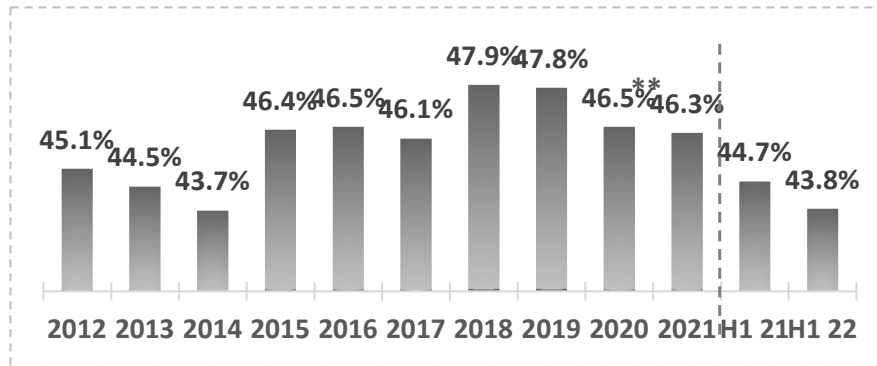
### Cost of risk (in bps)



# Cost-Income ratio by business line between 2012 and H1 2022

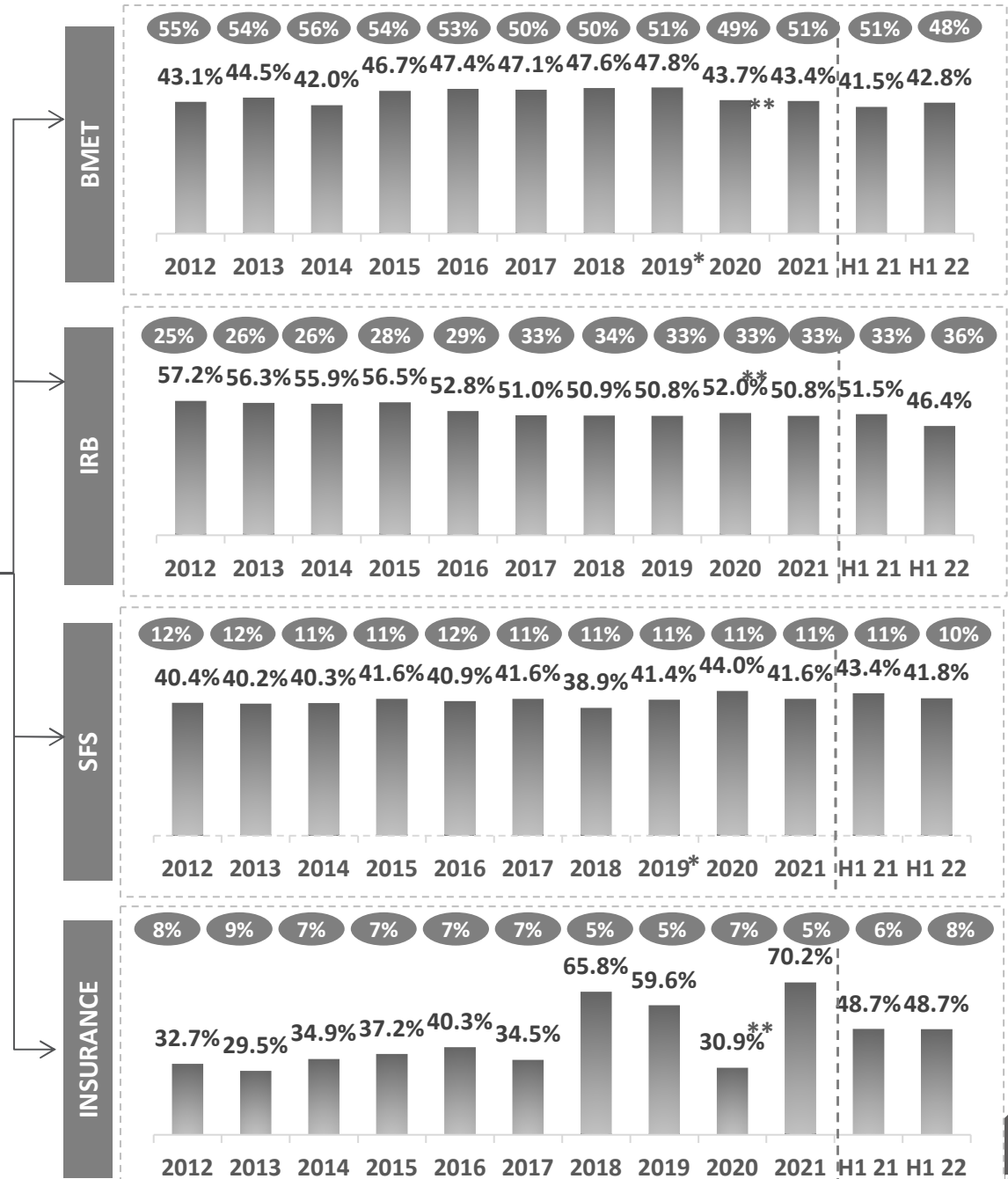
xx% Contribution to net banking income

## Cost-Income ratio



(\*) BMET and SFS proforma: Reclassification of "Bank Assafa" from BMET to SFS  
 (\*\*) excl. the contribution to COVID-19 special fund

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



# IFRS 9 Provisioning methodology

**Stage 1 – Performing Loans**

## Description

- 12 months ECL

$$ECL = EAD \times PD_{1\text{year}} \times LGD$$

**Stage 2 – Performing loans but with significant credit risk deterioration since origination**

- Lifetime ECL

$$ECL = EAD \times PD_{\text{Life time}} \times LGD$$

**Stage 3 – NPL (Credit impaired)**

- Lifetime ECL

$$ECL = EAD \times LGD$$

- Probability of Default

=

- Probability of Default “Point in Time”

+

- Forward looking

- Forward looking main assumption:

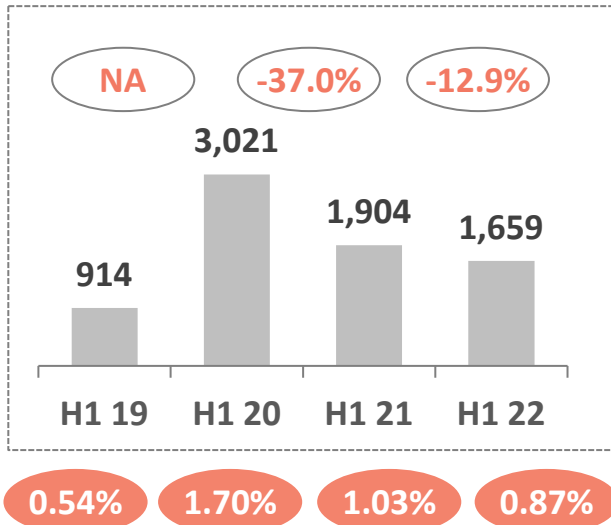
ECL : Expected Credit Loss  
 EAD : Exposure at default  
 PD : Probability of default  
 LGD : Loss given default

# Evolution of Cost of Risk by business line

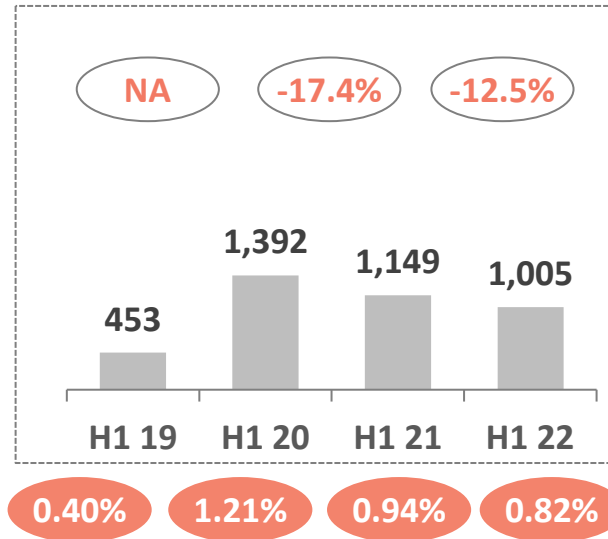
X% Annual change  
X% CoR (%)

MAD million

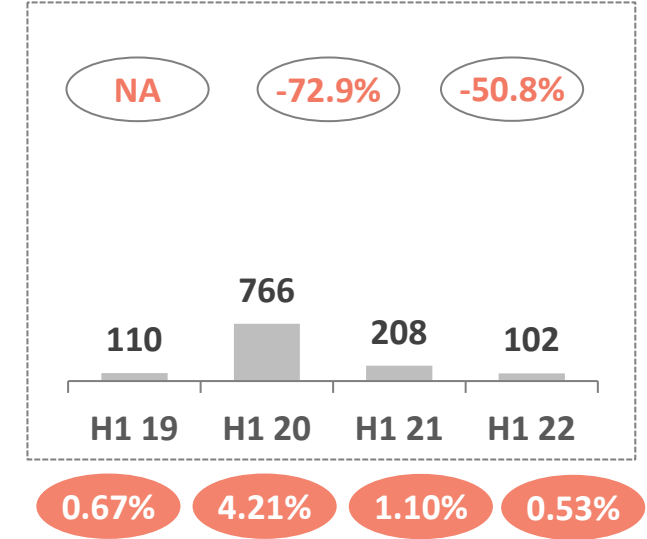
## Cost of Risk



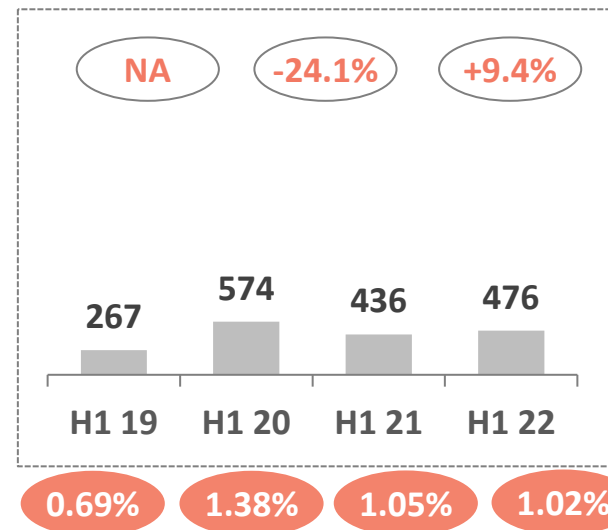
## BMET



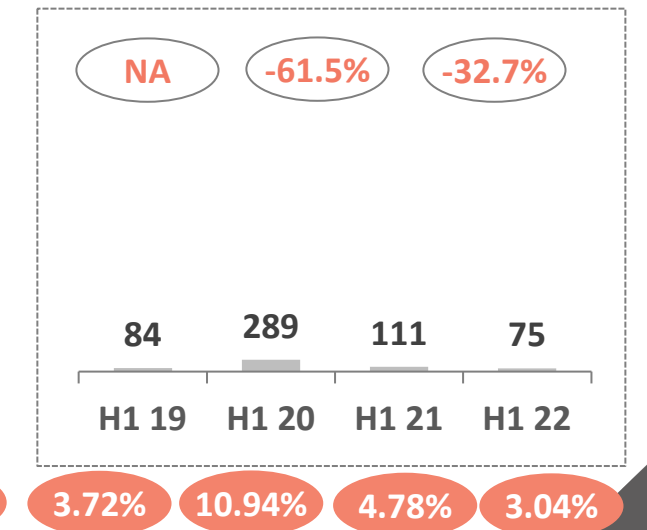
## Specialized Financial Companies



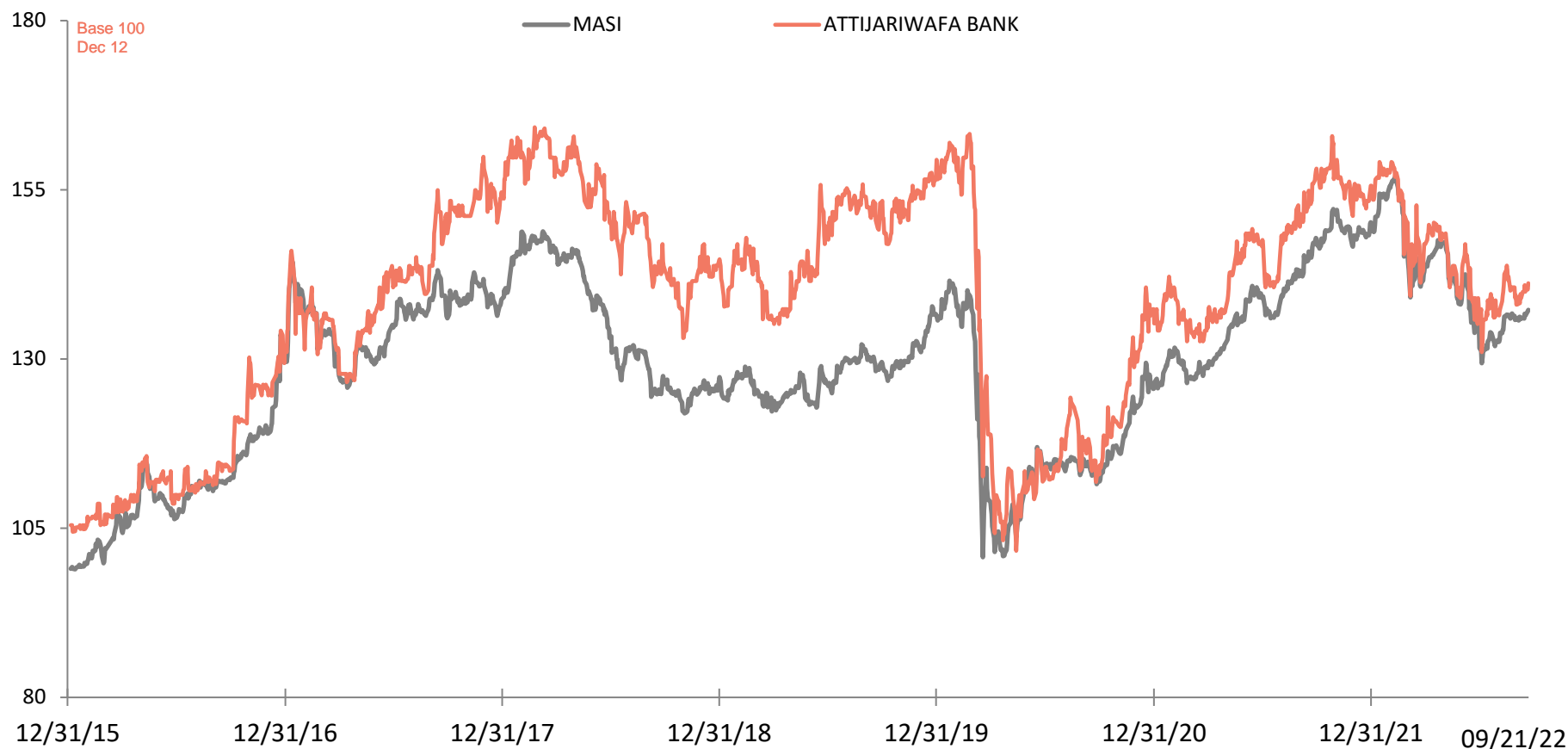
## International Retail Banking



## Insurance



# Attijariwafa bank share price performance



## Share price performance

	3 months	6 months	12 months
<b>Attijariwafa bank</b>	<b>+1.6%</b>	<b>-4.1%</b>	<b>-7.9%</b>
<b>Masi</b>	<b>+0.7%</b>	<b>-4.8%</b>	<b>-5.3%</b>

21<sup>st</sup> Sept, 2021

21<sup>st</sup> Sept, 2022

## Market capitalization

103.3 MAD bn

95.1 MAD bn (8.7 USD bn)