

Attijariwafa bank presentation

Attijariwafa bank

December 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 December 31st, 22

Liquidity, Capital Adequacy Ratio

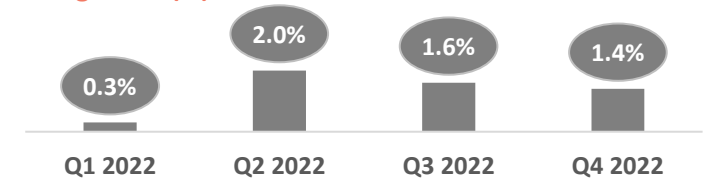
Back up

Macroeconomic environment in Morocco

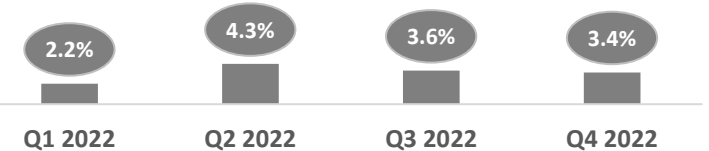
Outlook and main indicators

Main indicators	2019	2020	2021	2022
YoY GDP growth (%)	2.9	-7.2	7.9	1.4
Non-agricultural GDP (%)	4.0	-6.9	6.6	3.4
Agricultural GDP (%)	-5.0	-8.1	17.8	-15.9
YoY Domestic consumption Growth (%)	2.2	-5.6	8.2	1.2
YoY Export growth (%)	4.2	-15.9	18.7	39.0
YoY Import growth (%)	1.2	-16.5	22.6	38.2
Current account deficit (%GDP)	-3.4	-1.4	-2.3	-3.3
Foreign currency reserves (months of imports)	5.8	7.8	6.1	5.7
Budget deficit (%GDP)	-4.1	-7.6	-5.9	-5.1
Treasury debt (%GDP)	65.0	76.4	68.9	68.6

YoY GDP growth (%)



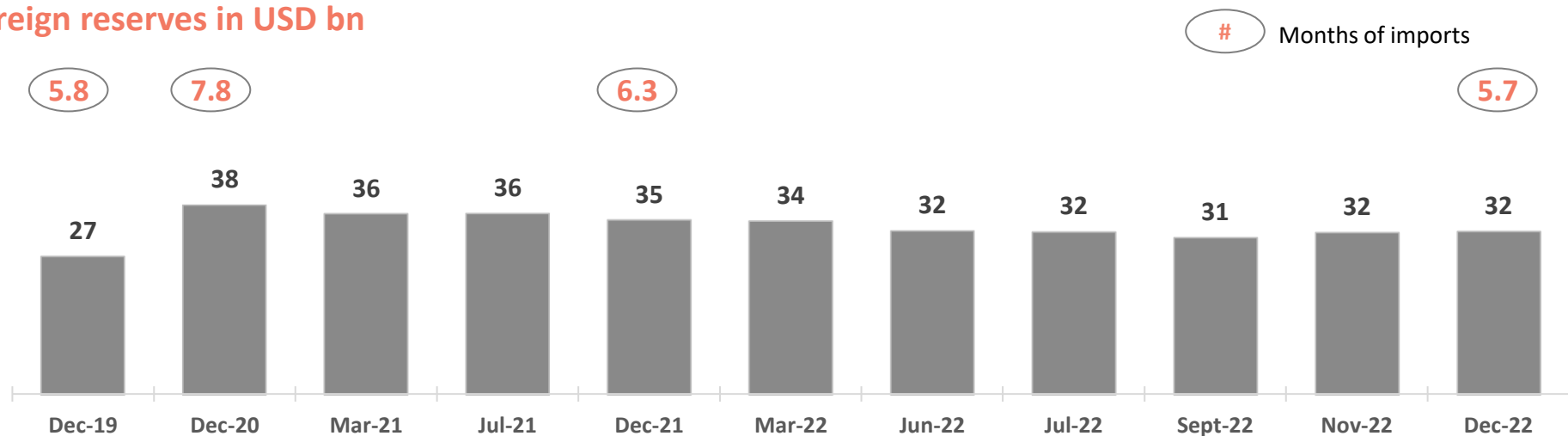
Non-agricultural GDP (%)



Strong resilience of foreign currency reserves

	2019	2020	2021	2022	Change (%) 21/22
Imports	527.5	438.3	540.0	746.2	+38.2%
Imports excl. Energy	451.2	388.4	464.2	592.7	+27.7%
Exports	344.8	318.7	423.6	588.7	+39.0%
Tourism	78.8	36.5	34.3	91.3	+166.2%
Remittances from MLA	64.8	68.2	93.7	109.2	+16.5%
Foreign Direct Investments	33.9	27.5	31.9	38.4	+20.5%

Foreign reserves in USD bn



	2013	2016	2017	2018	2019	2020	2021	2022
Current Account Balance (% of GDP)	-7.6%	-4.4%	-3.6%	-5.5%	-3.4%	-1.4%	-2.3%	-3.3%

New and traditional export-oriented sectors

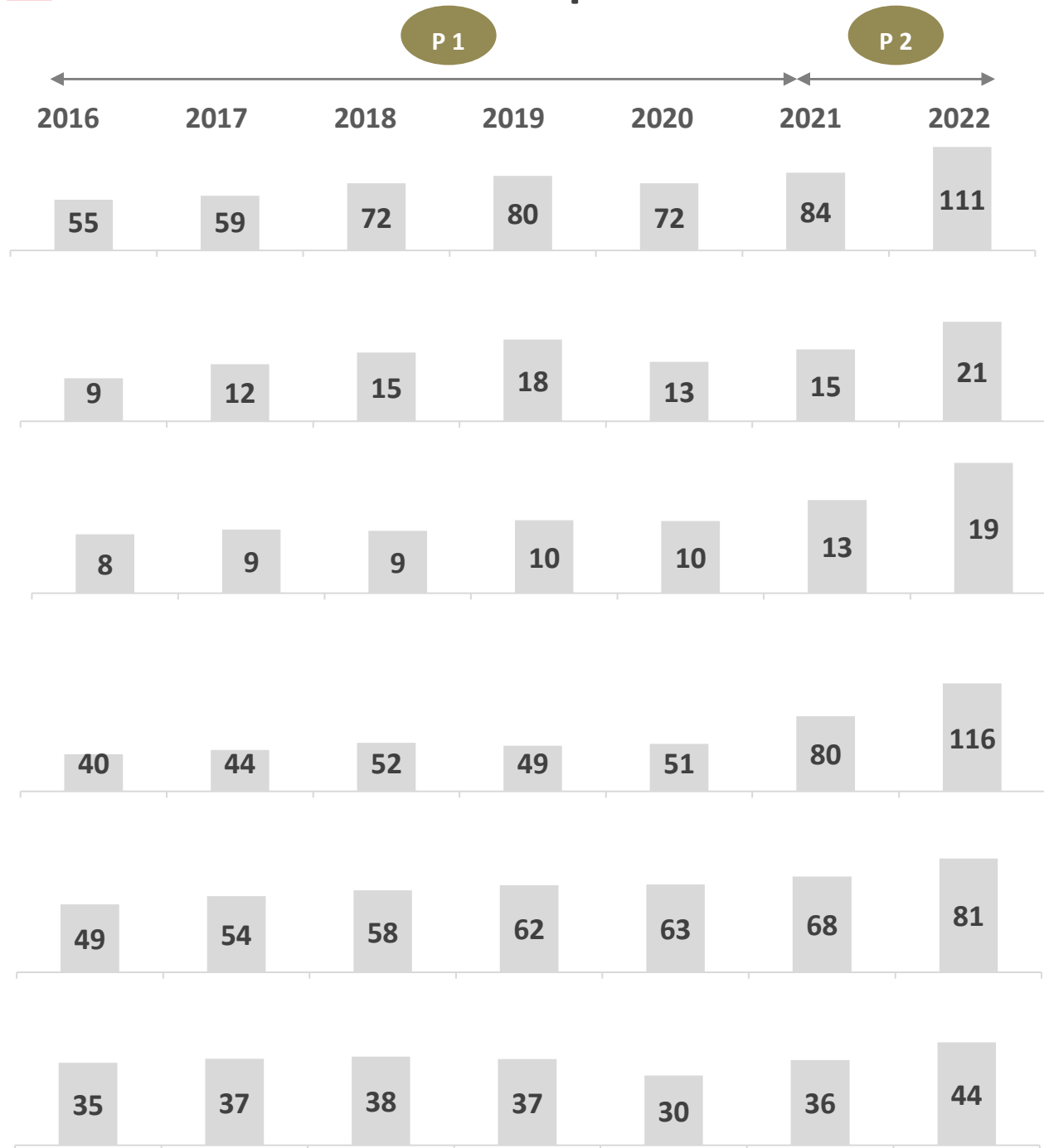
(In MAD bn)

New export-oriented sectors

- Automotive
- Aeronautics
- Electronic

Traditional export-oriented sectors

- Phosphate
- Agriculture
- Textile



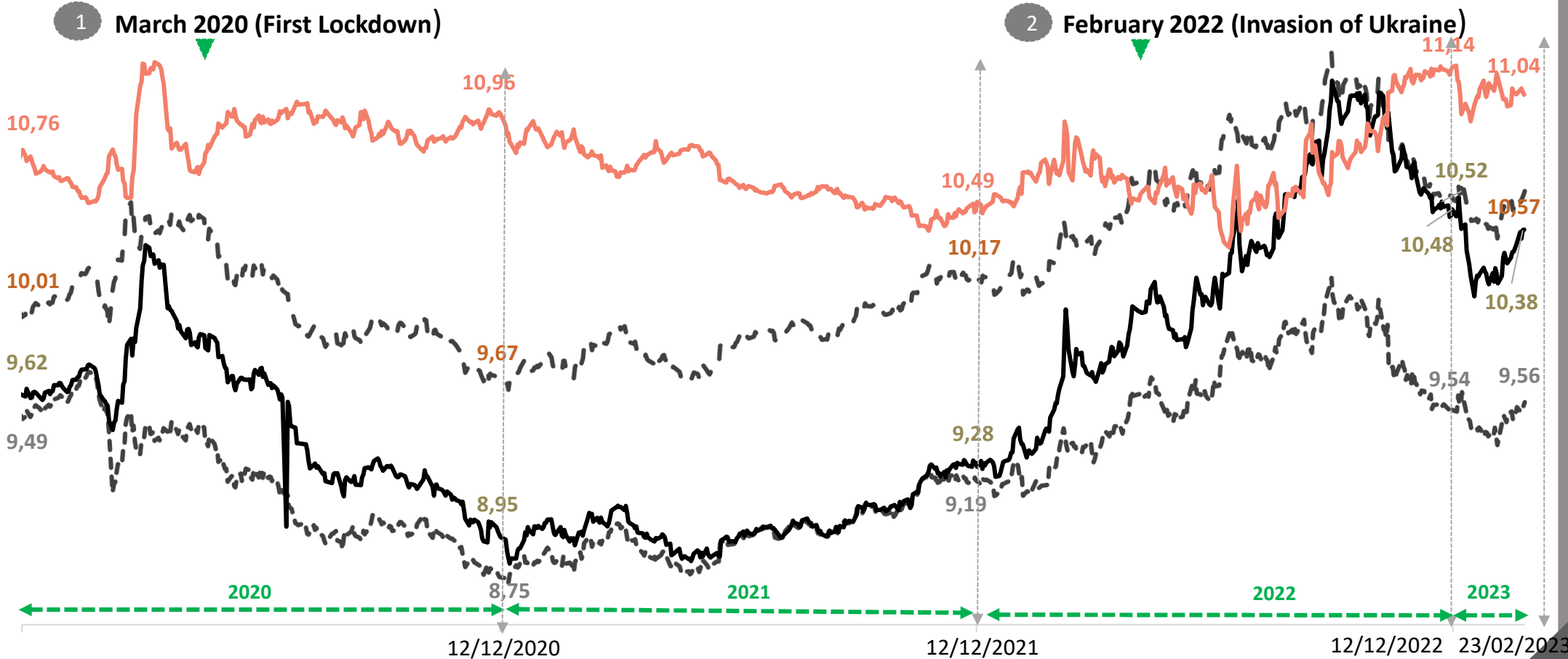
Exchange rates trend in 2020 and 2022

- **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

- - - Min band USD
 - - - Max band USD
 — USD/MAD
 — EUR/MAD

MAD 23rd, Feb 2023 YoY (spot)*:
 -9.2% vs. USD
 -3.1% vs. EUR

MAD between 2021 and 2022 (average**):
 -11.8% vs. USD
 -0.7% vs. EUR



(* Change spot YoY, (**) Average daily exchange rate over the period

Source : BAM

★ Budget deficit of 5% between 2021 and 2022

2023/2022^F

+14.5% of tax revenues

+50.6% of non-tax revenues

+21.3% of public investment

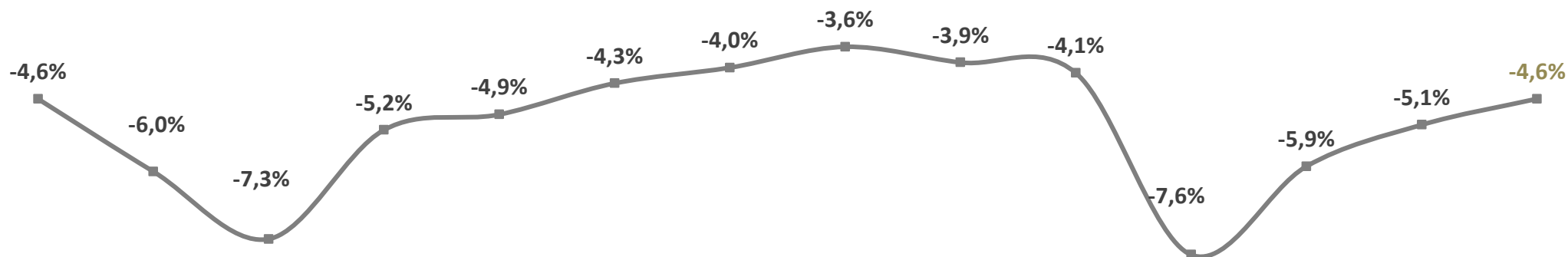
2022/2021

+17.4% of tax revenues

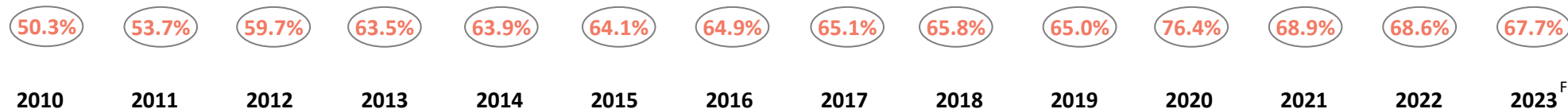
+28.9% of non-tax revenues

+20.6% of public investment

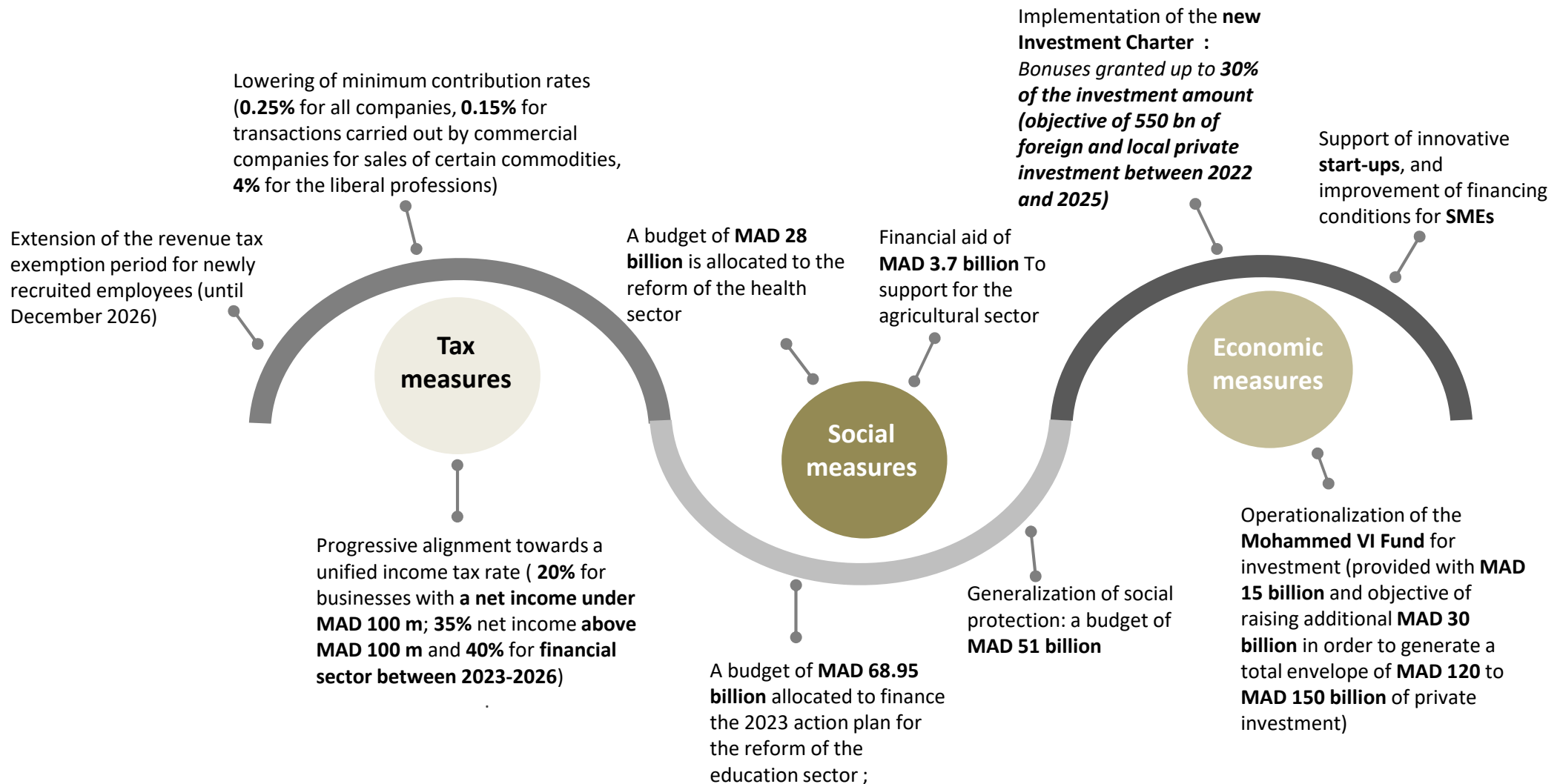
Budget deficit from 2011 to 2023 (in % GDP)



Treasury debt (% GDP)

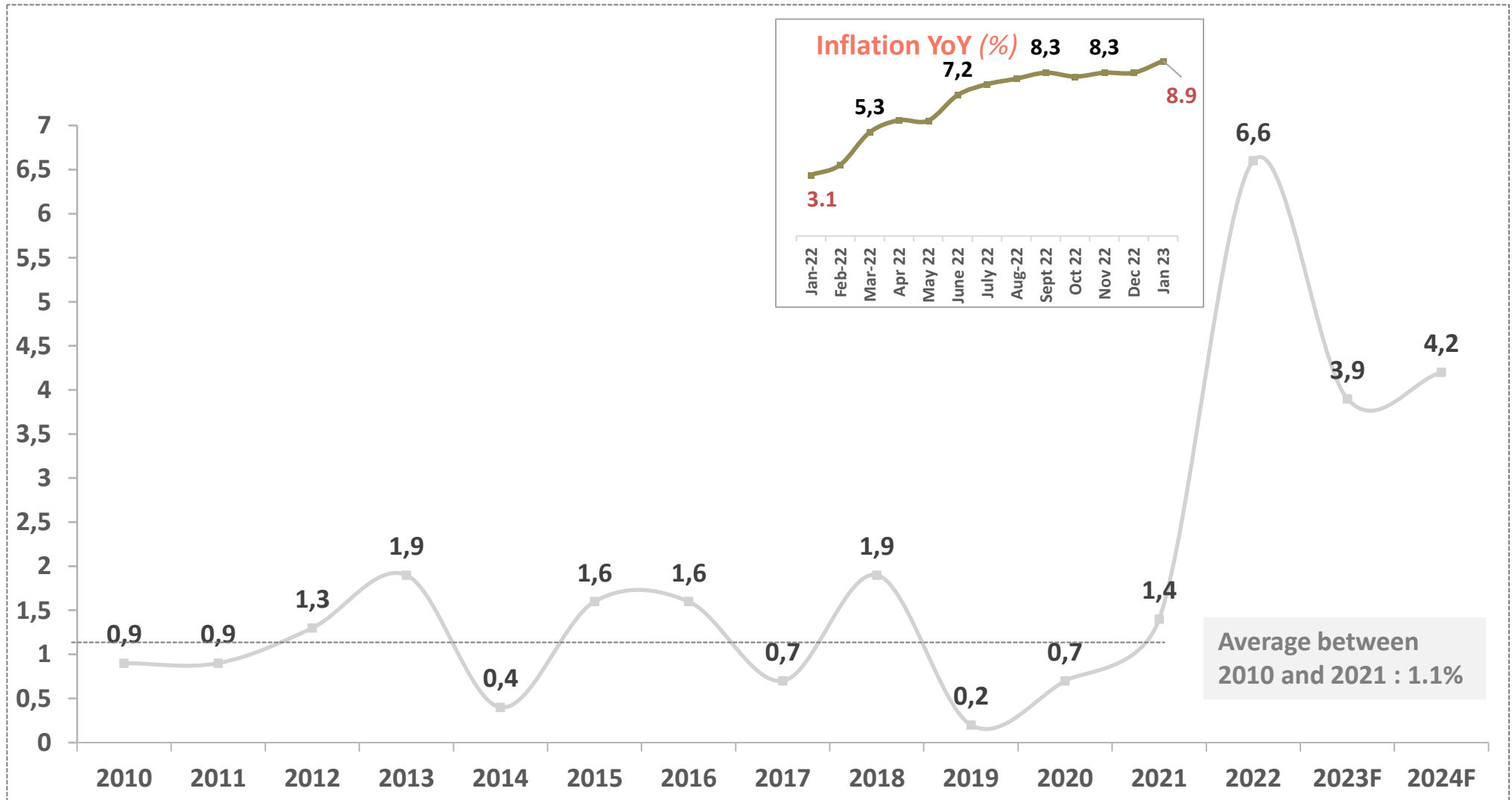


Morocco : main economic, social and tax measures in 2023 (2023 Finance Law)



Macroeconomic environment in Morocco Outlook and main indicators

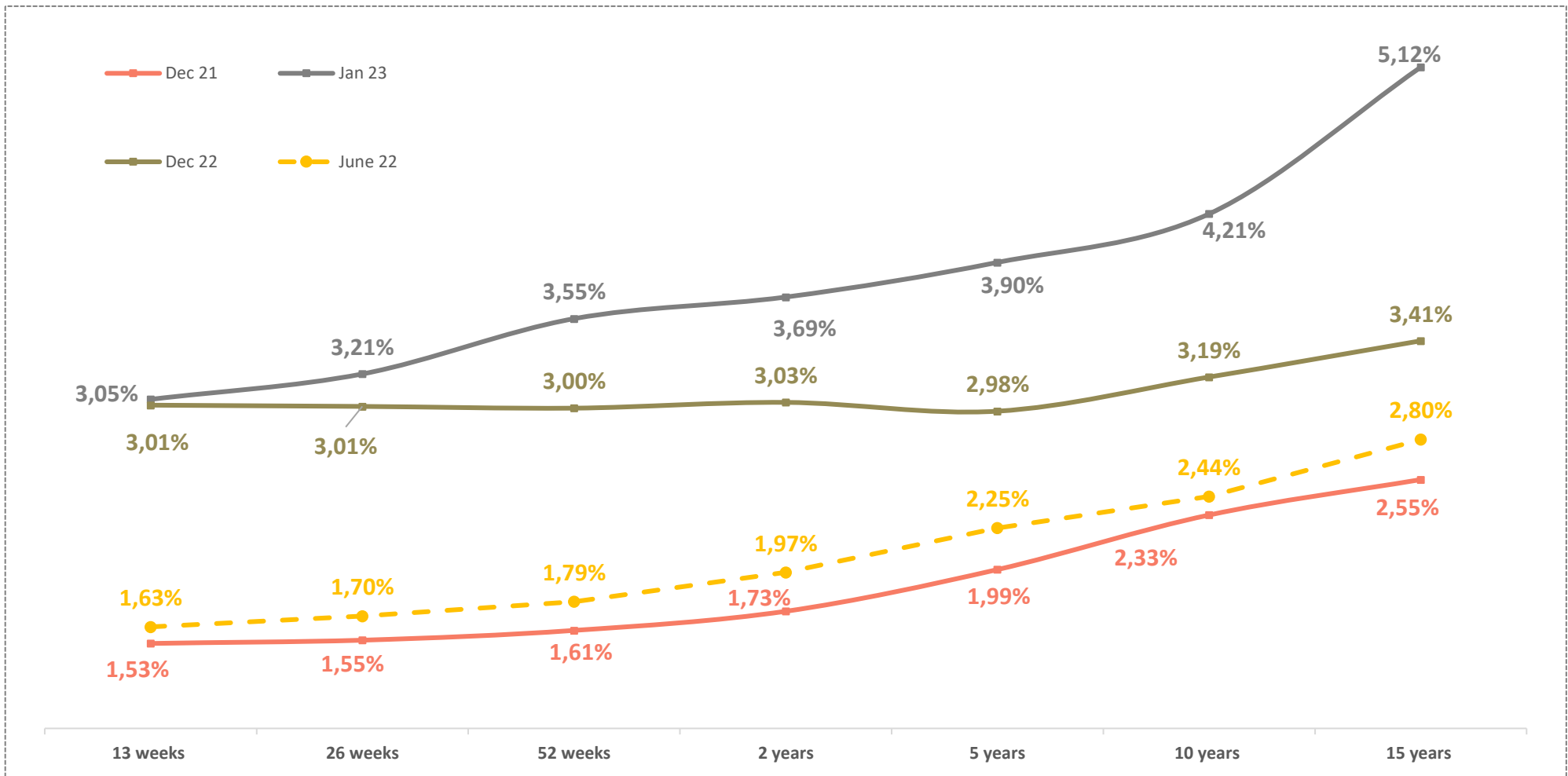
Inflation annual average (%)



Source : Moroccan Central bank

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

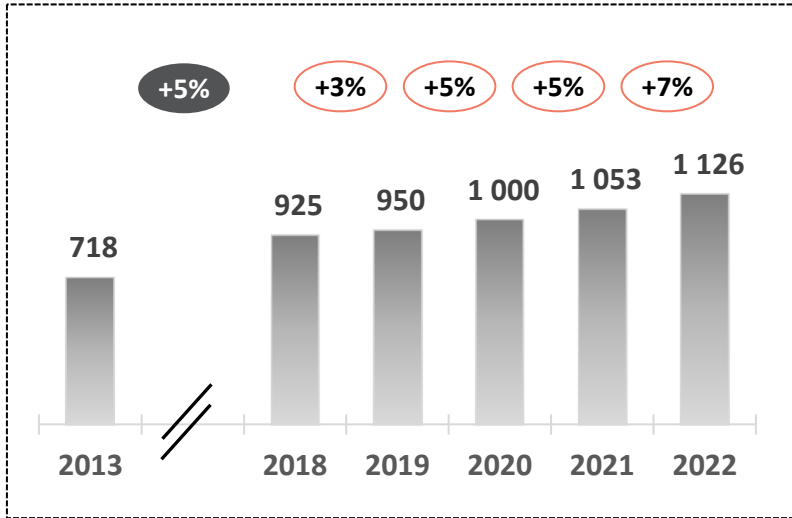
- **-75 bps** in key interest rate in **2020**
- **+ 100 bps** in key interest rate to **2.50%** (between September and December 2022)
- Mandatory cash reserve at **0%** of deposits since Covid-19 crisis in 2020 vs. **2%** before



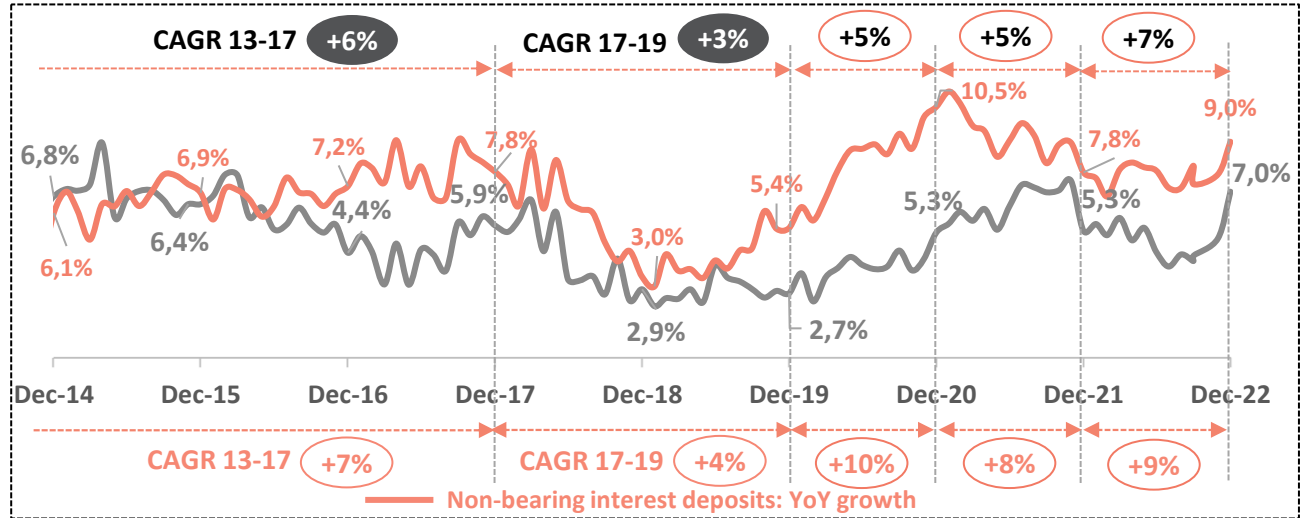
Moroccan banking sector YoY growth

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

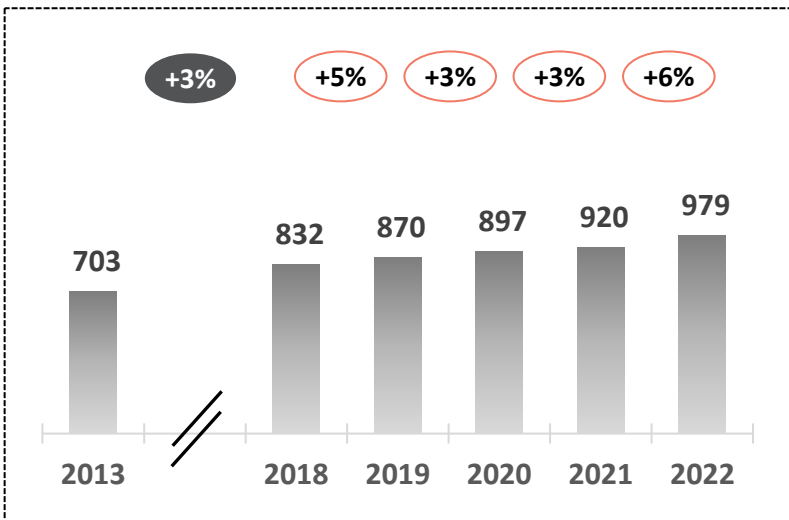
Deposits (MAD billion)



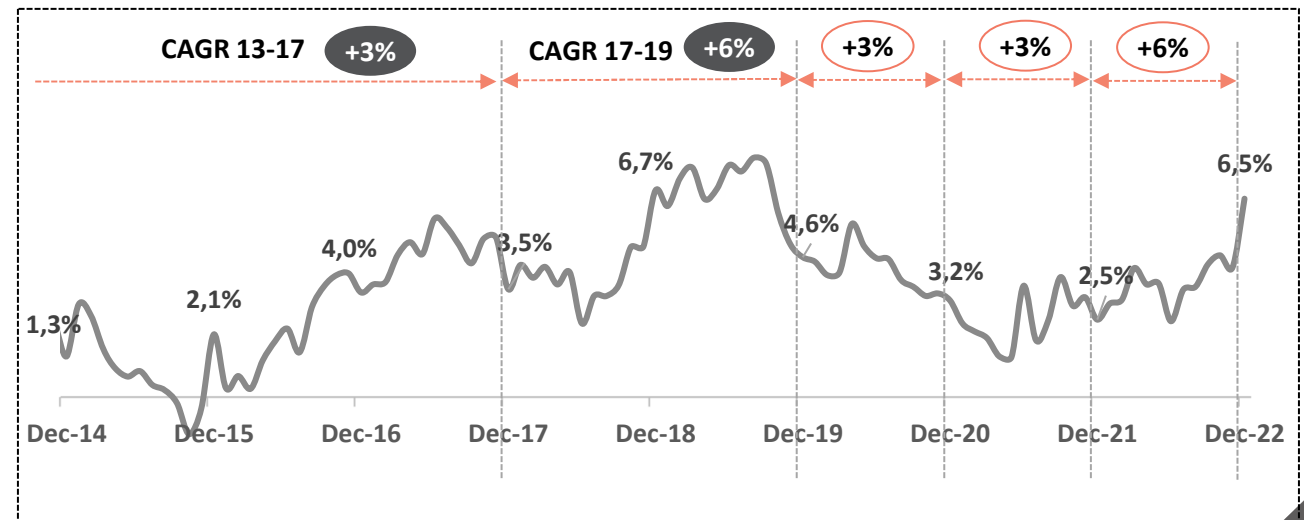
Deposits: YoY growth



Loans (MAD billion)



Performing loans : YoY growth

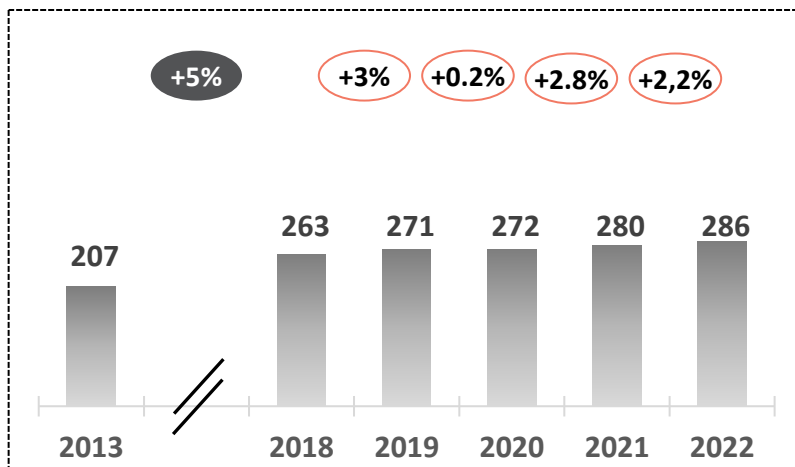


Source : GPBM (the Moroccan banking association)

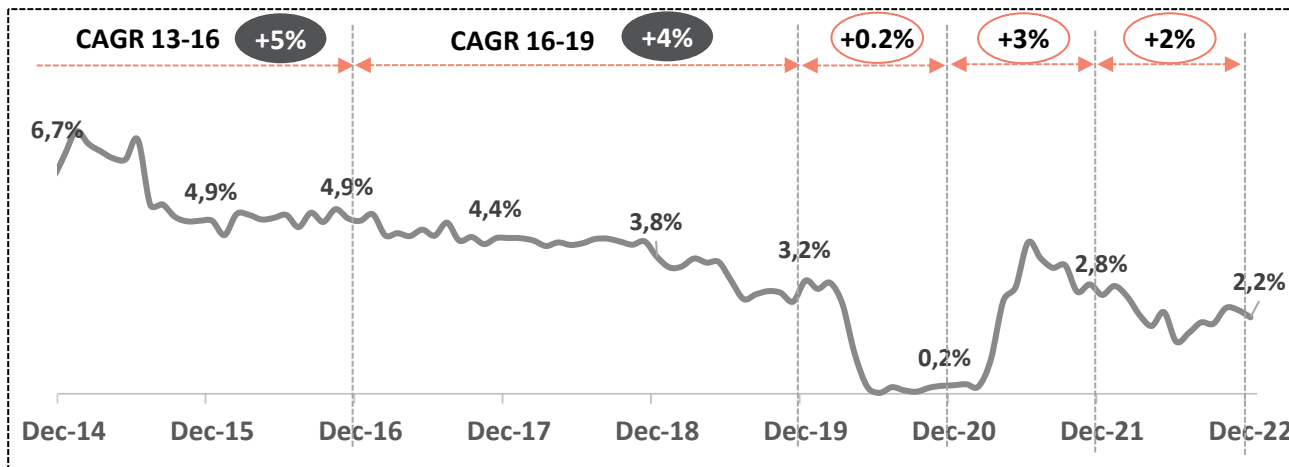
Moroccan banking sector YoY growth

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

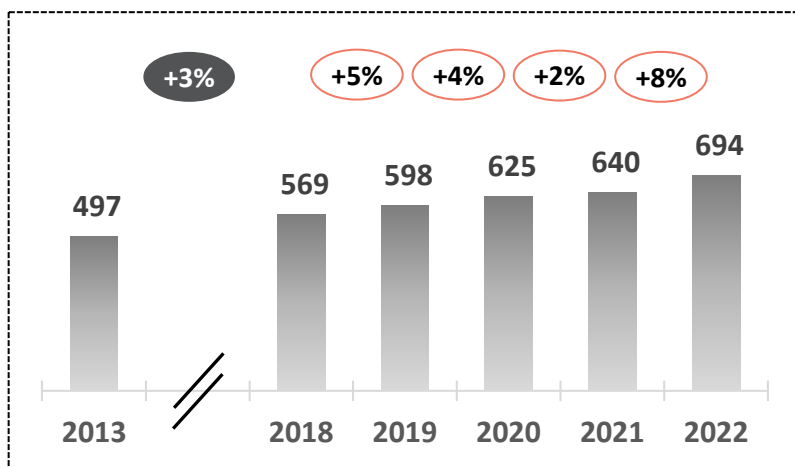
Retail loans ⁽¹⁾ (MAD billion)



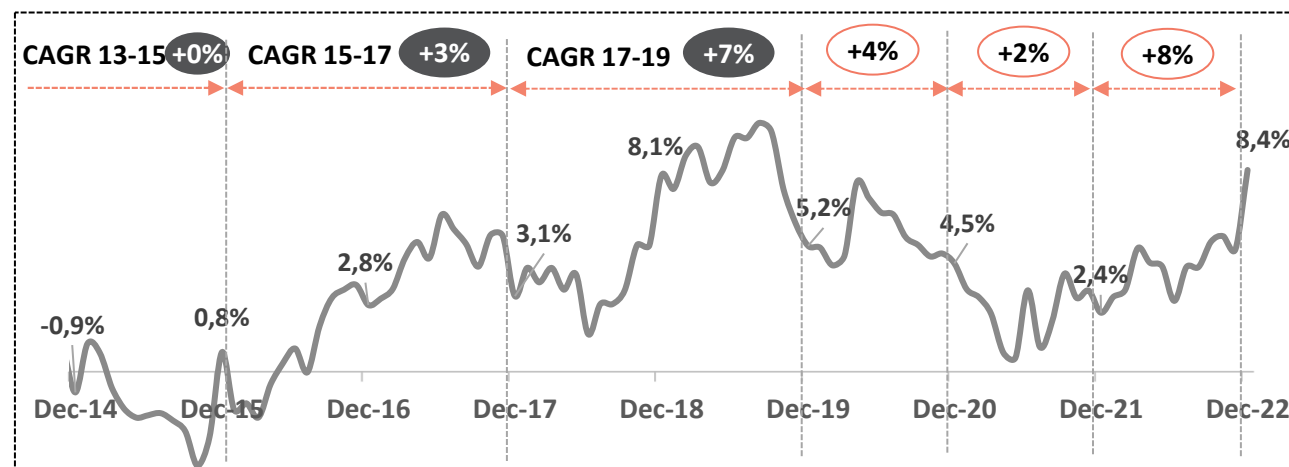
Retail loans: YoY growth



Corporate loans ⁽²⁾ (MAD billion)



Corporate loans : YoY growth



(1) Mortgage loans+ consumer loans

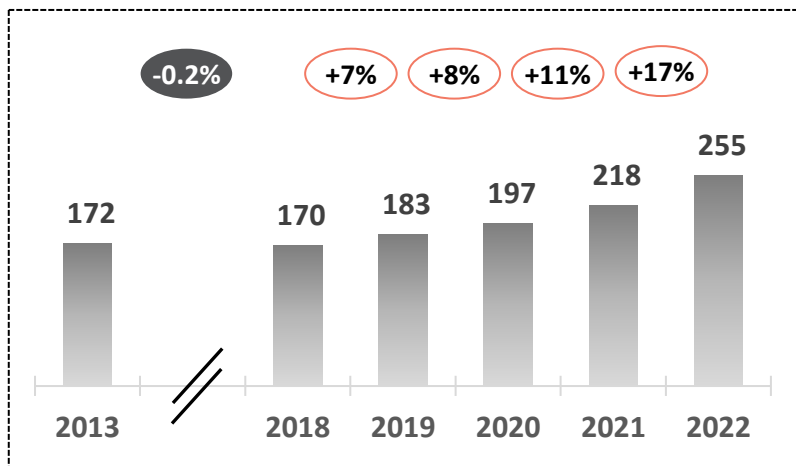
(2) Loans to financial institutions + equipment and investment loans + property development loans + working capital loans + other loans

Source : GPBM (the Moroccan banking association)

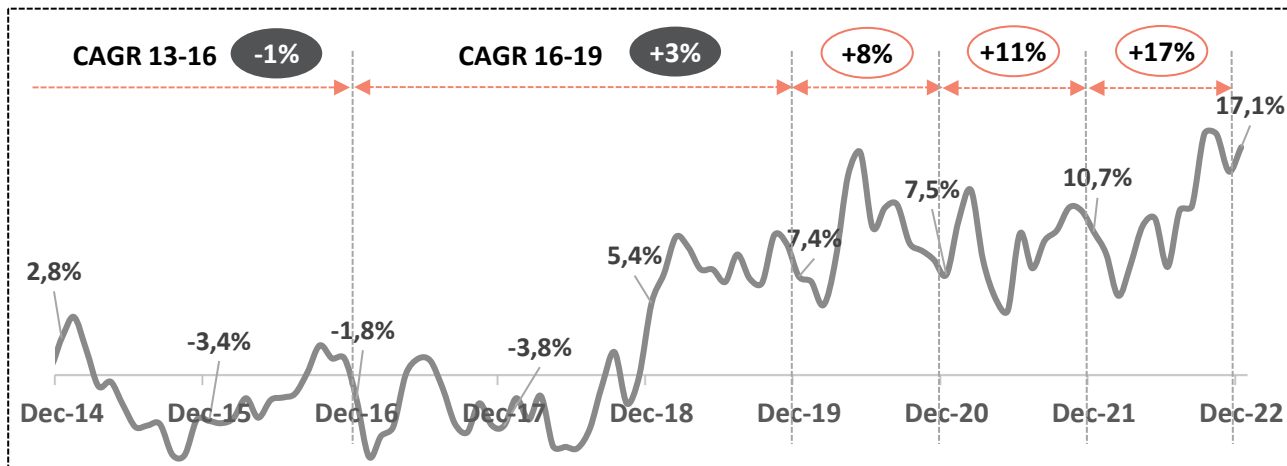
Moroccan banking sector YoY growth

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

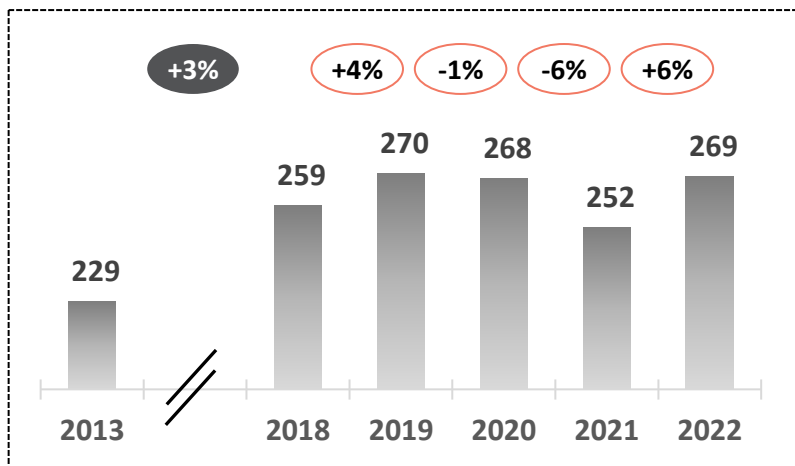
Working capital loans (MAD billion)



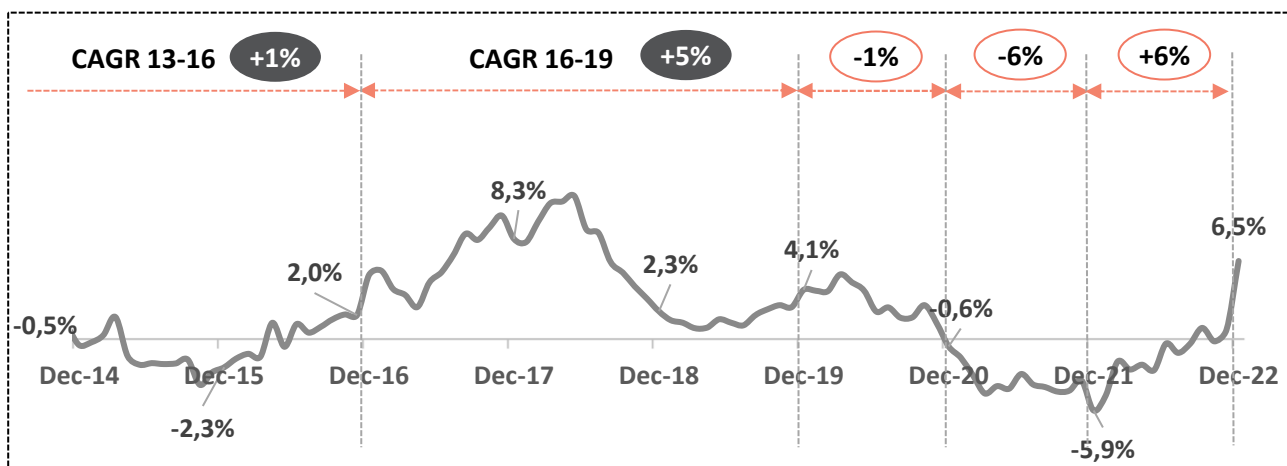
Working capital loans: YoY growth



Investment loans (MAD billion)



Investment loans: YoY growth





Macroeconomic environment in Morocco






Outlook and main indicators

Main indicator	2019	2020	2021	2022 ^E	2023 ^F	2024 ^F
YoY GDP growth (%)	2.9	-7.2	7.9	(3.9) 1.1	(4.1) 2.2	(4.1) 2.7
Non agricultural GDP (%)	4.0	-6.9	6.6	3.4	1.2	2.3
Agricultural GDP (%)	-5.0	-8.1	17.8	-15.6	10.0	3.0
YoY Domestic consumption Growth (%)	2.2	-5.6	8.2	1.2	1.1	2.5
Current account deficit (%GDP)	-3.4	-1.4	-2.3	-3.3	-4.3	-4.3
Foreign currency reserves (months of imports)	5.8	7.8	6.1	5.7	5.7	5.7
Budget deficit (%GDP)	-4.1	-7.6	-5.9	-5.1	-5.2	-4.8
Treasury debt (%GDP)	65.0	76.4	68.9	69.6	69.4	69.3

() Initial 2024 Forecast before Ukrainian crisis

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

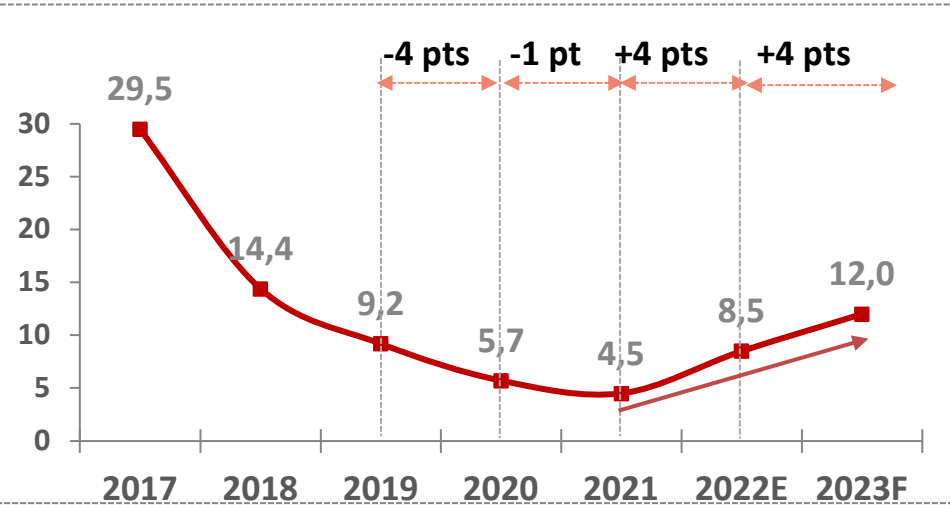
Macroeconomic environment in AWB's main countries of presence – Focus on economic growth

Real GDP growth (%)	2020	2021	2022 ^E	2023 ^F
 Egypt	3.6%	3.4%	6.6%	4.0%
 Tunisia	-9.3%	3.0%	2.2%	1.7%
 Ivory coast	2.0%	7.0%	5.5%	6.5%
 Senegal	1.3%	6.1%	4.7%	8.1%
 Cameroon	0.5%	3.6%	3.4%	4.6%

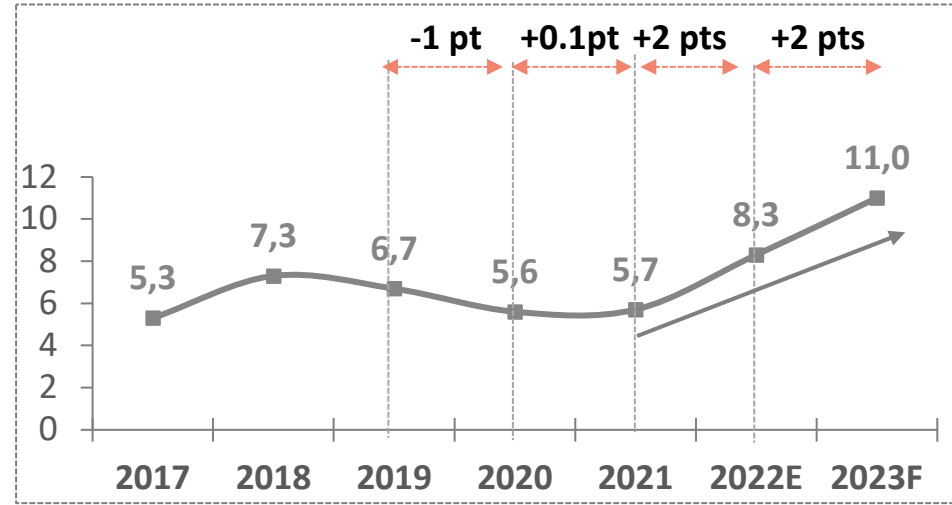
IMF (October 2022 Update)

Inflation rate in AWB's main regions of presence

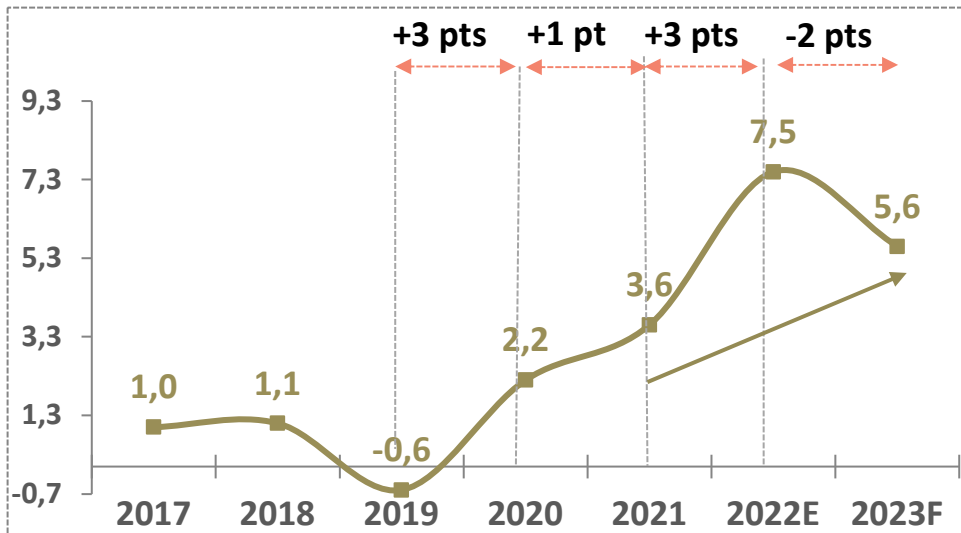
EGYPT



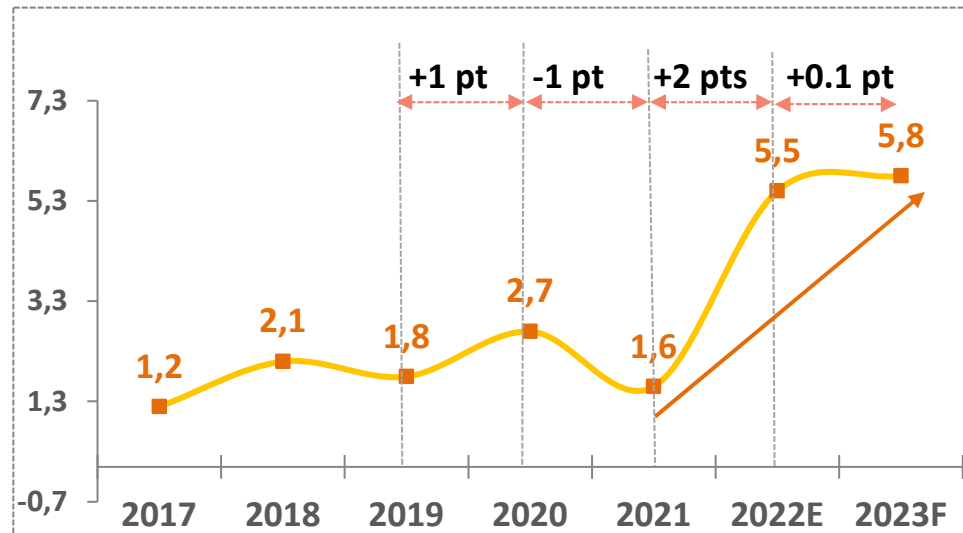
TUNISIA



WAEMU






EMCCA



Sources : IMF (October 2022) ; Central banks

Monetary policy in AWB's main regions of presence

Monetary policy

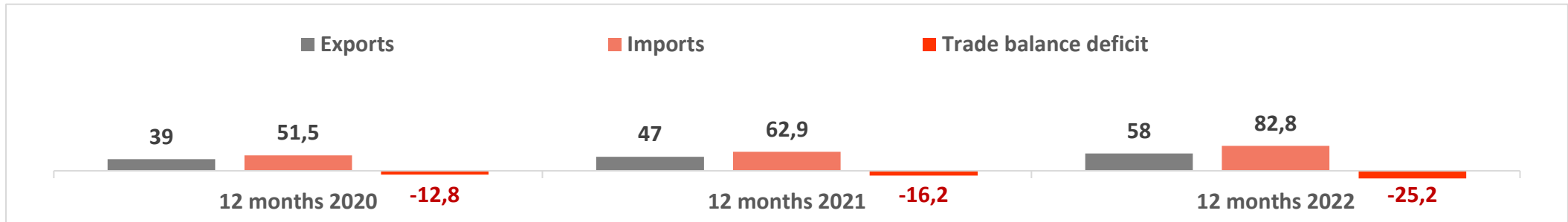
Main countries of presence	2020-2021	2022
 Morocco	<p>↓ 25bps cut of key interest rate in March and -50 bps in June 2020 to 1.50%</p>	<p>↑ +100 bps to 2.50%</p> <ul style="list-style-type: none"> • +50 bps in September • +50 bps in December
 Tunisia	<p>↓ 100 bps cut of key interest in March and -50 bps in October 2020 to 6.25%</p>	<p>↑ +100 bps to 7.25%</p> <ul style="list-style-type: none"> • +75 bps in May • +25 bps in October
 Egypt	<p>↓ 300 bps cut of key interest rate in March 2020 ,-50 bps in September 2020 and - 50 bps in November 2020 to 8.75%</p>	<p>↑ +800 bps to 16.75%</p> <ul style="list-style-type: none"> • +100 bps in March • +200 bps in May • +200 bps in October and • +300 bps in December
WAEMU ⁽¹⁾	<p>↓ 50 bps cut in the main key interest rate to 2.00%</p>	<p>↑ +75 bps to 2.75%</p> <ul style="list-style-type: none"> • +25 bps in June • +25 bps in September • +25 bps in December
EMCCA ⁽²⁾	<p>↓ 25 pbs cut of interest rate for to 3.25%</p>	<p>↑ +125 bps to 4.50%</p> <ul style="list-style-type: none"> • +25 bps in December 2021 • +50 bps in March • +50 bps in December

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

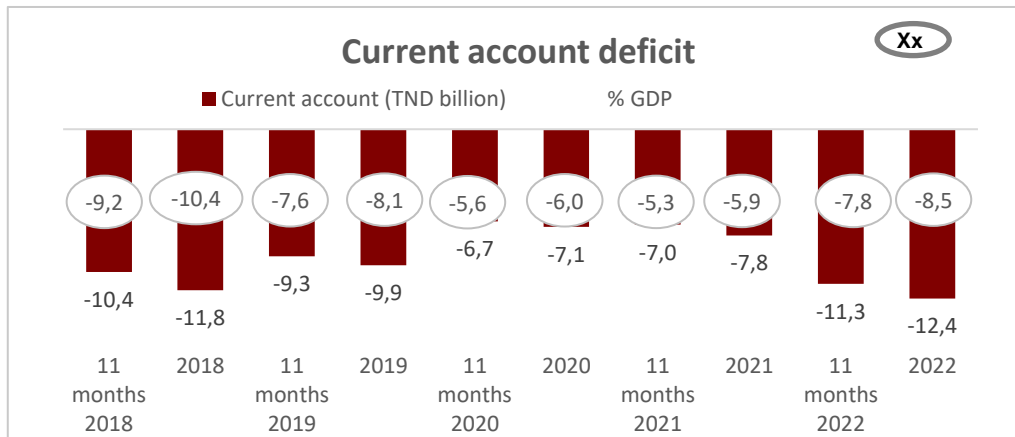
(2) EMCCA: Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad

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

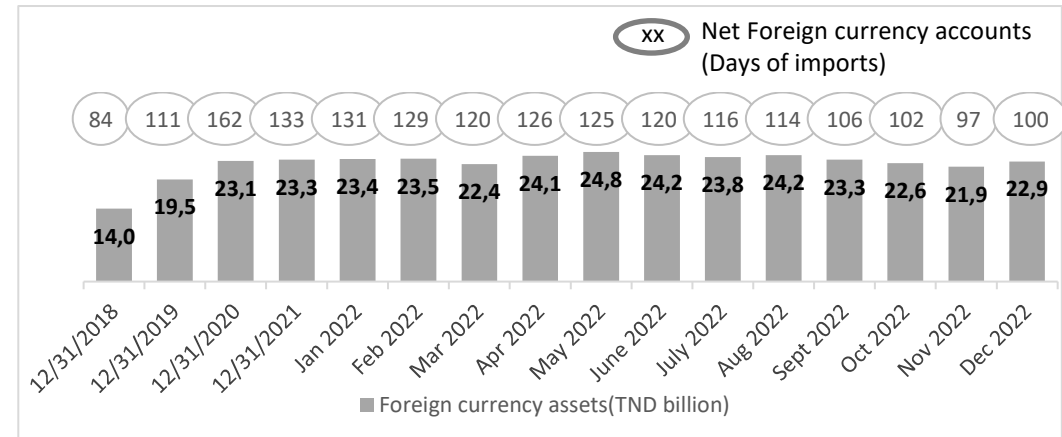
Trade balance (TND billion)



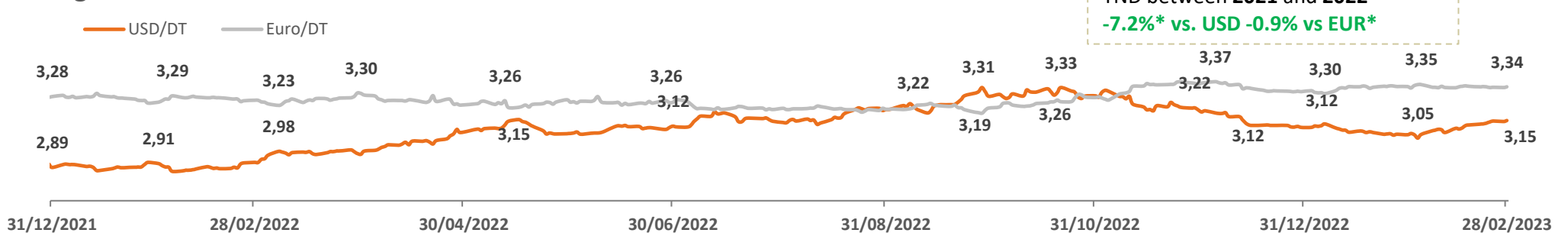
Current account deficit



Foreign currency assets trend between 2018 and 2022



Exchange rate trend between 2021 and 2022

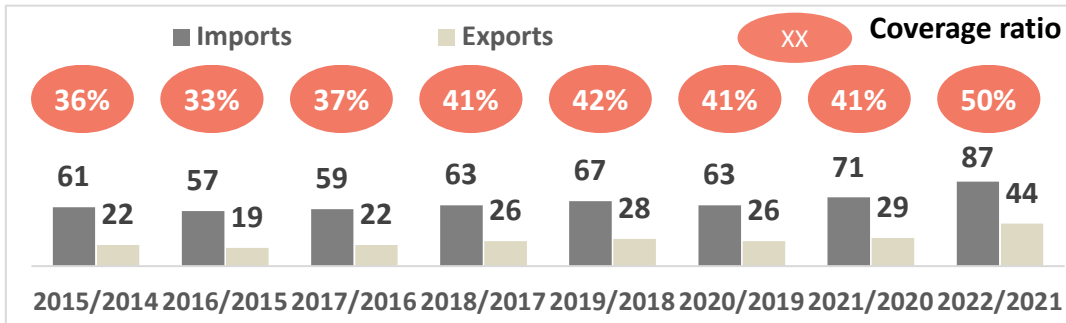


(*) Change spot in Dec 31st 2022 YoY

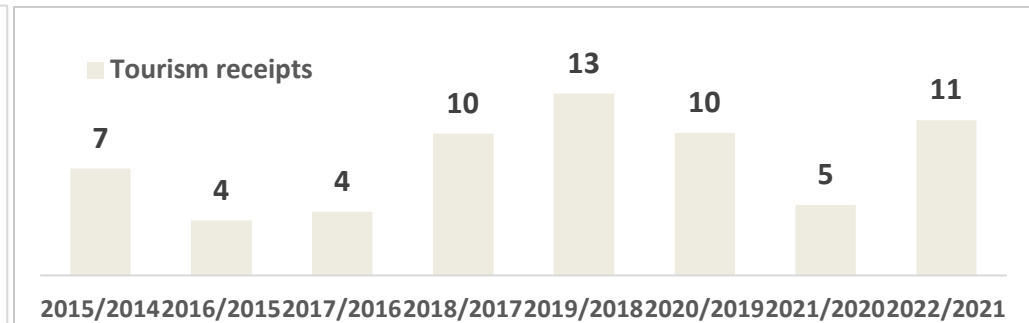
Sources : IMF, Central bank

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

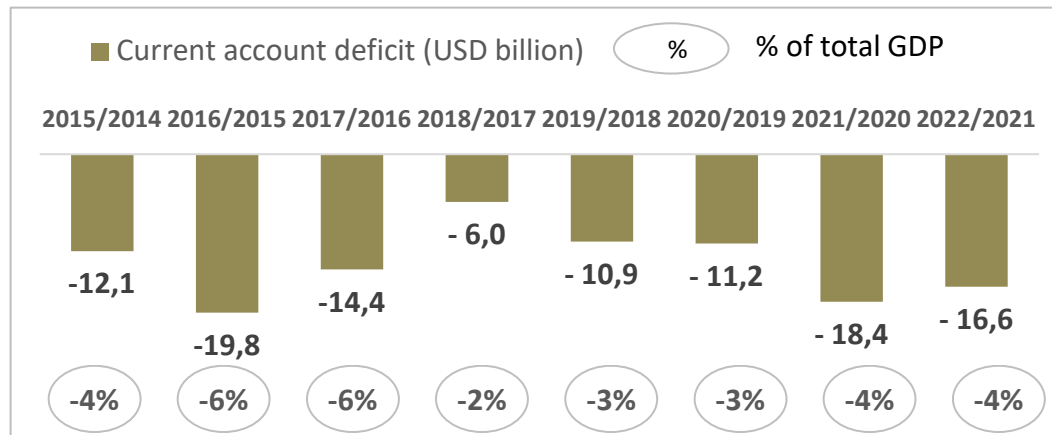
Trade balance (USD billion)



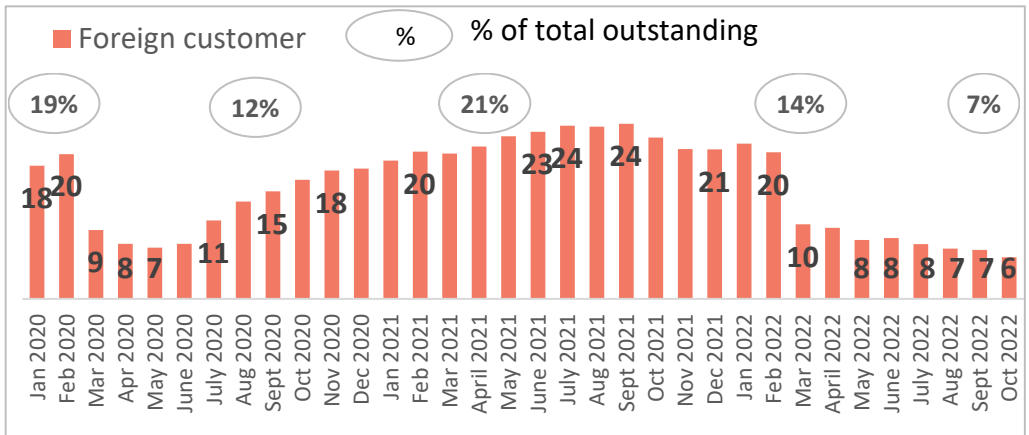
Tourism receipts (USD billion)



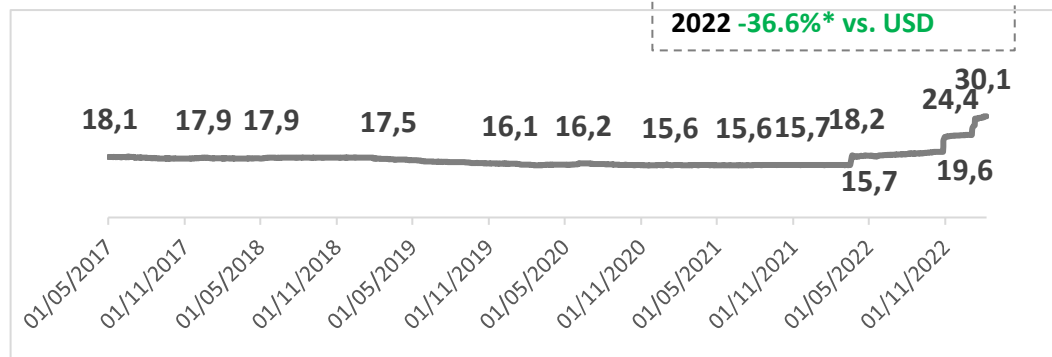
Current account deficit (USD billion)



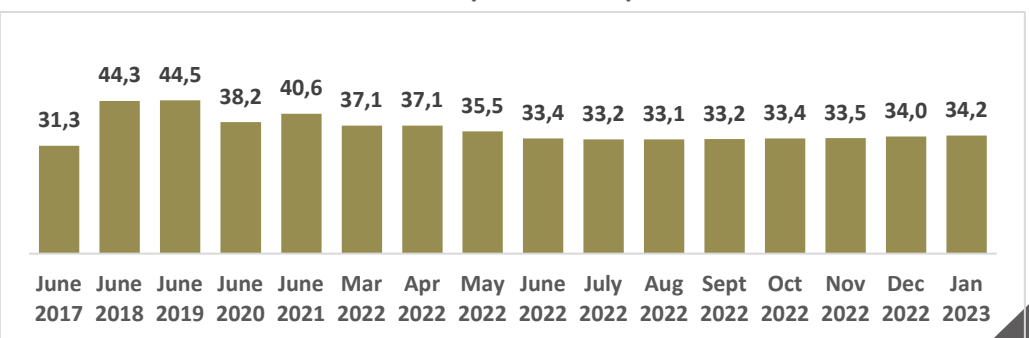
Sovereign bonds and Foreign holdings (USD billion)



Exchange rate trend between 2017 and 2022



Net International Reserves – NIR (USD billion)



(*) Change spot in Dec 31st 2022 YoY

Agenda

Overview of macroeconomic environment in AWB's countries of presence

 **IFRS consolidated financial statements as of December 31st, 22**

Liquidity, Capital Adequacy Ratio

Back up

2022 consolidated P&L

<i>(in MAD million)</i>	2021	2022	Growth Rate	Growth at constant exchange rate
Net banking income	24,380	26,313	+7.9%	+8.1%
<i>Net interest income</i>	16,170	17,350	+7.3%	+7.6%
<i>Net fee income</i>	5,192	5,776	+11.2%	+11.1%
<i>Income from market activities</i>	3,546	3,069	-13.4%	-13.5%
<i>Others</i>	-529	118	NA	NA
General operating expenses	-11,289	-11,719	+3.8%	+3.9%
Gross operating income	13,090	14,594	+11.5%	+11.7%
Cost of risk	-3,607	-3,195	-11.4%	-11.6%
Net income	6,157	7,459	+21.1%	+21.4%
Net income group share	5,144	6,065	+17.9%	+18.4%

2022 key financial indicators

	FY 2019	FY 2020	FY 2021	FY 2022
Net interest margin¹ (bps)	461	473	469	463
Cost income ratio	47.8%	46.5%*	46.3%	44.5%
NPL ratio	6.6%	7.8%	8.1%	7.4%
Cost of risk	0.46%	1.51%	0.97%	0.79%
RoA²	1.33%	0.67%	1.06%	1.22%
RoTE³	19.6%	9.7%	15.4%	16.6%
Leverage⁴	9.9x	10.5x	10.0x	10.1x

(1) Net interest income / Customer loans

(2) Net Income / Average Assets

(3) NIGS/Average Tangible Shareholder equity group share

(4) Total Assets/End of period Shareholder equity

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

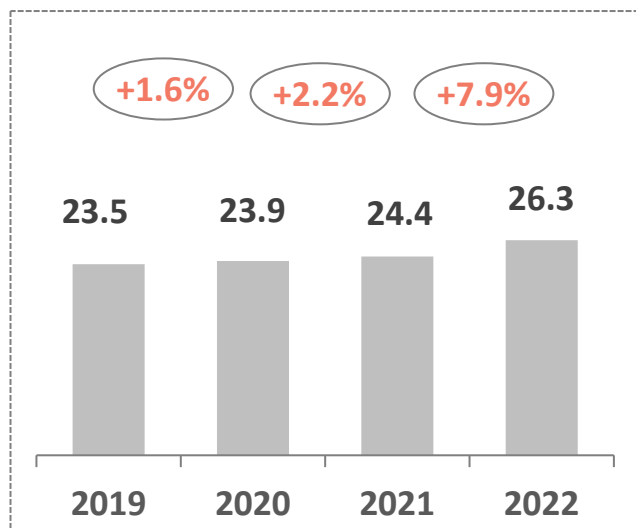
NBI by business line

X%

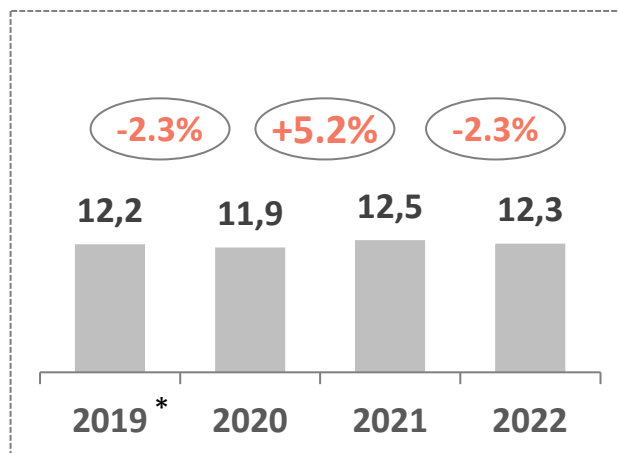
+/-

MAD billion

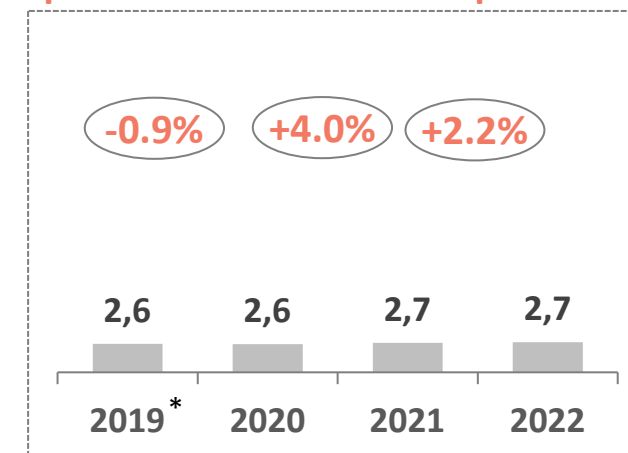
NBI



BMET

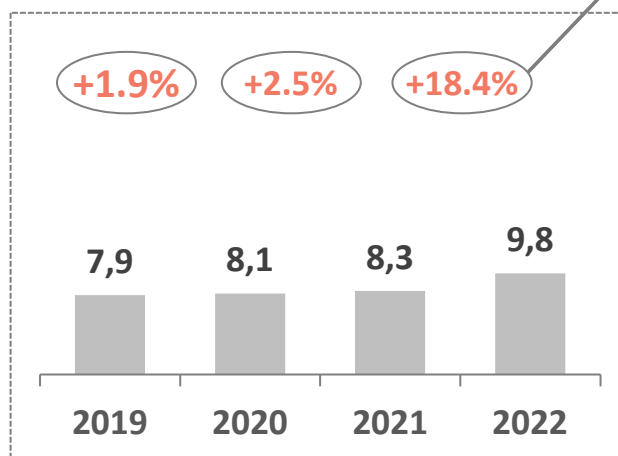


Specialized Financial Companies

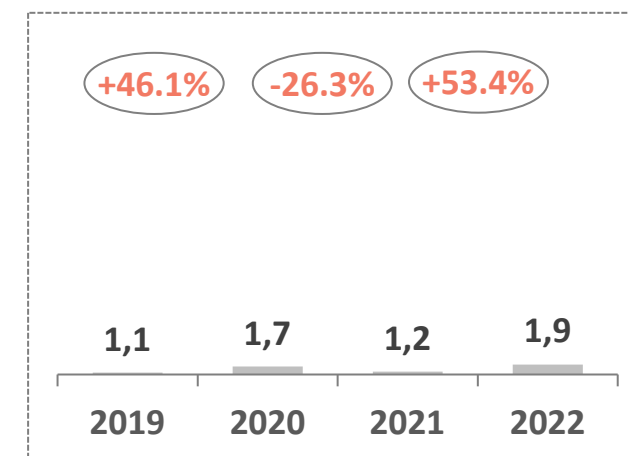


- North Africa : 14.4%
- EMCCA : 22.2%
- WAEMU : 20.6%

International Retail Banking



Insurance



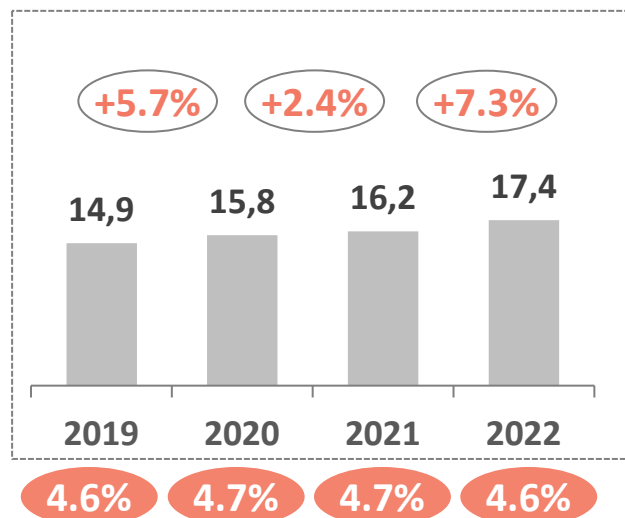
(*) BMET and SFS proforma: Reclassification of "Bank Assafa" from BMET to SFC

Net Interest Income by business line

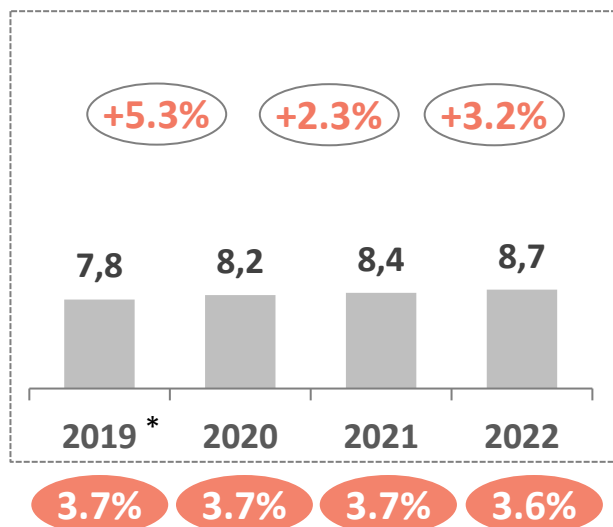
X% +/-
 X% Net interest income / Loans

MAD billion

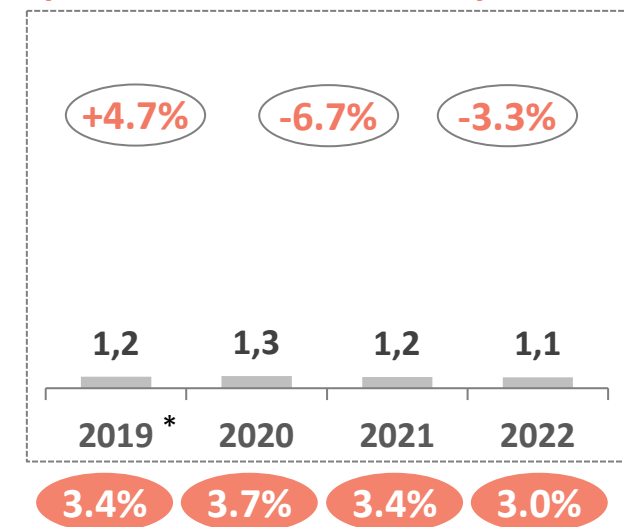
Net interest income



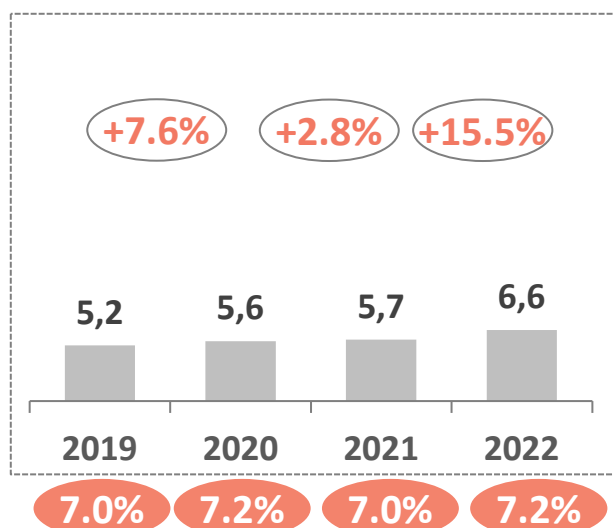
BMET



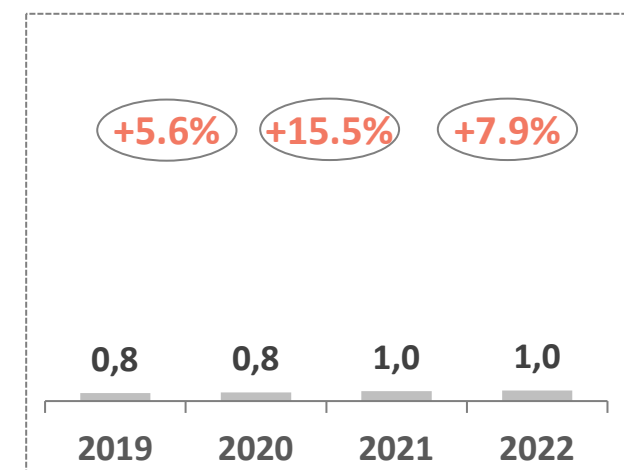
Specialized Financial Companies



International Retail Banking



Insurance



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

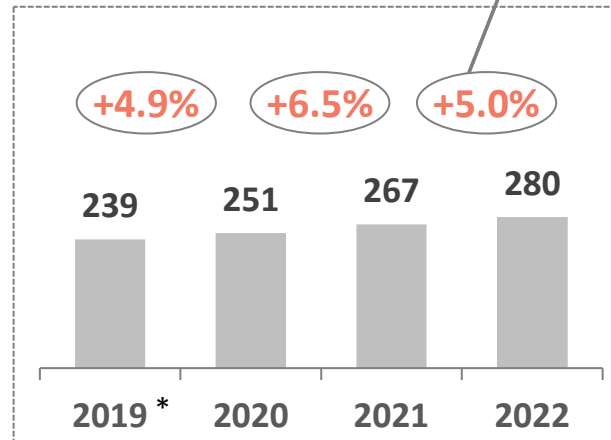
Deposits by business line

X%

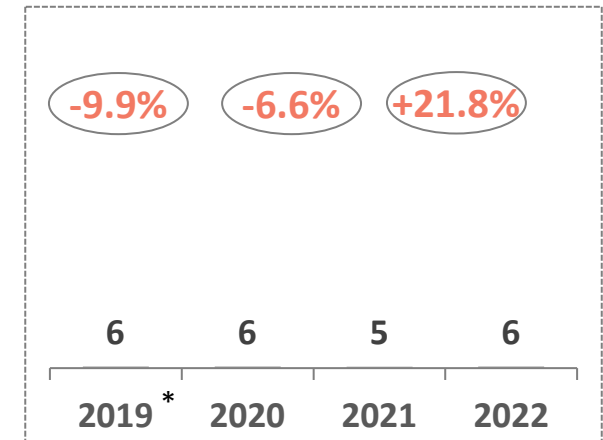
+/-

MAD billion

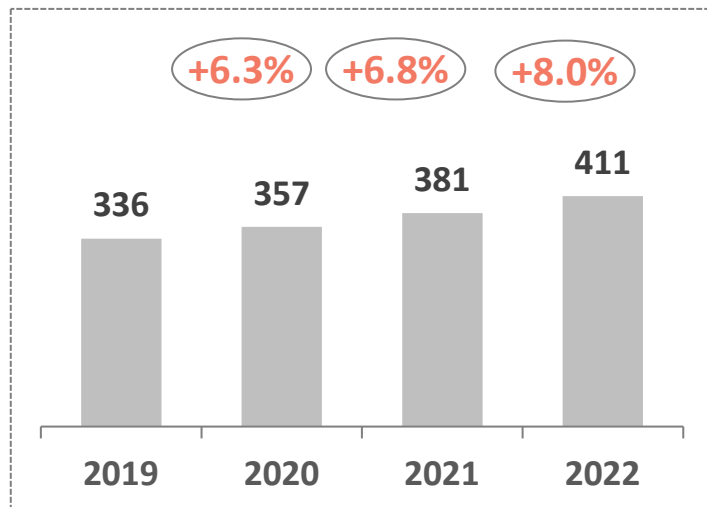
BMET



Specialized Financial Companies

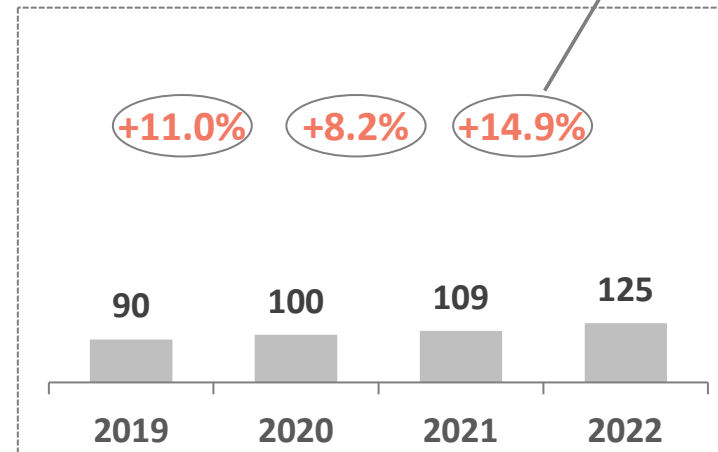


Deposits



• Free-interest deposits : +18%

International Retail Banking



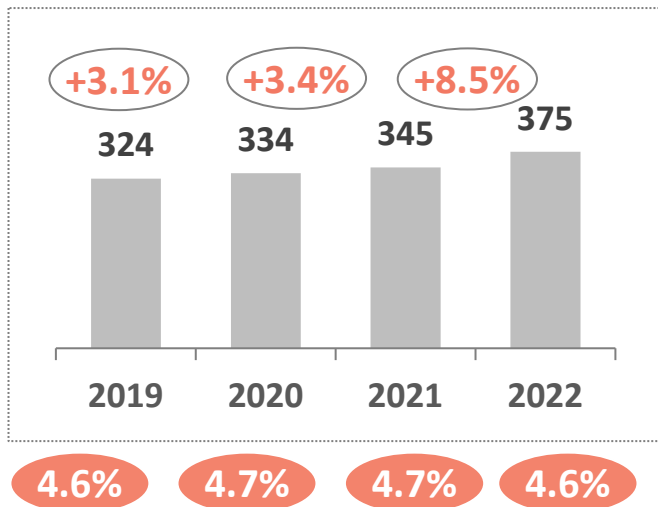
(*) BMET and SFS proforma: Reclassification of "Bank Assafa" from BMET to SFC

Loans by business line

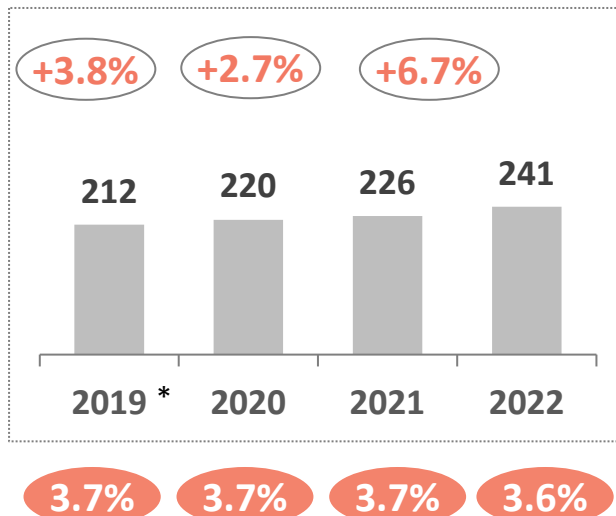
X% +/-
 X% Net interest income / Loans

MAD billion

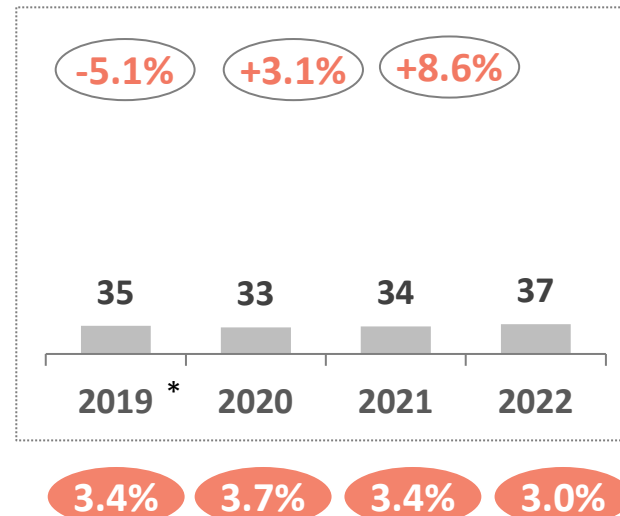
Loans



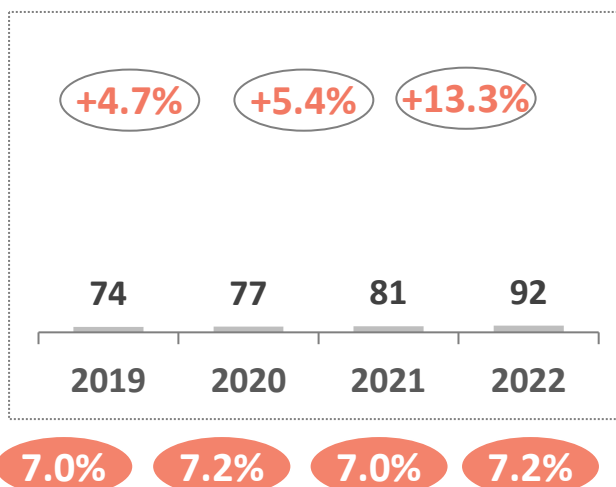
BMET



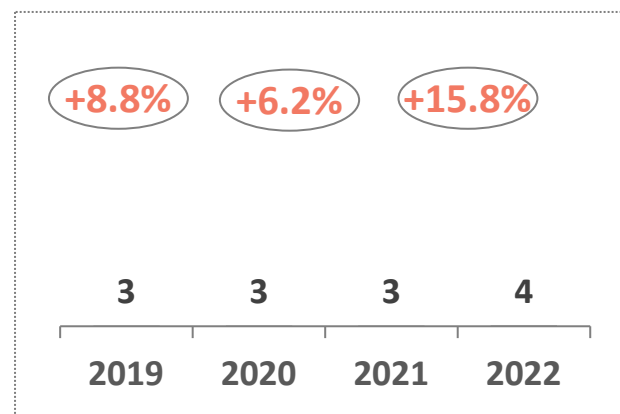
Specialized Financial Companies



International Retail Banking



Insurance

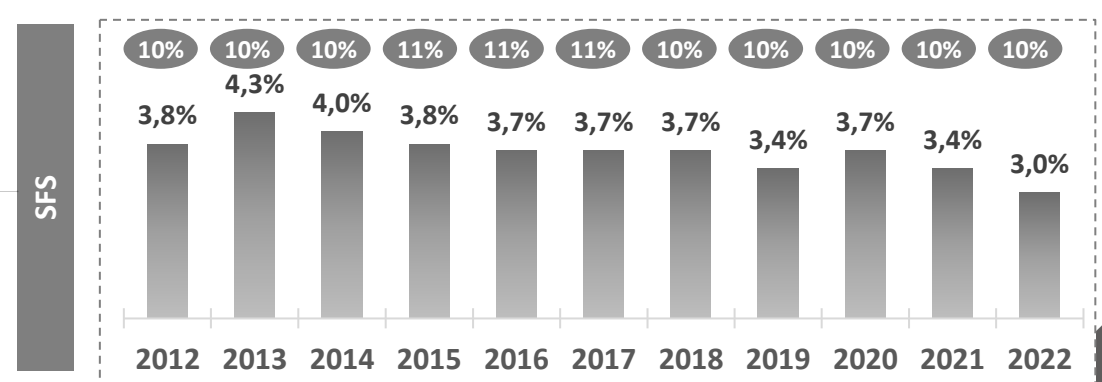
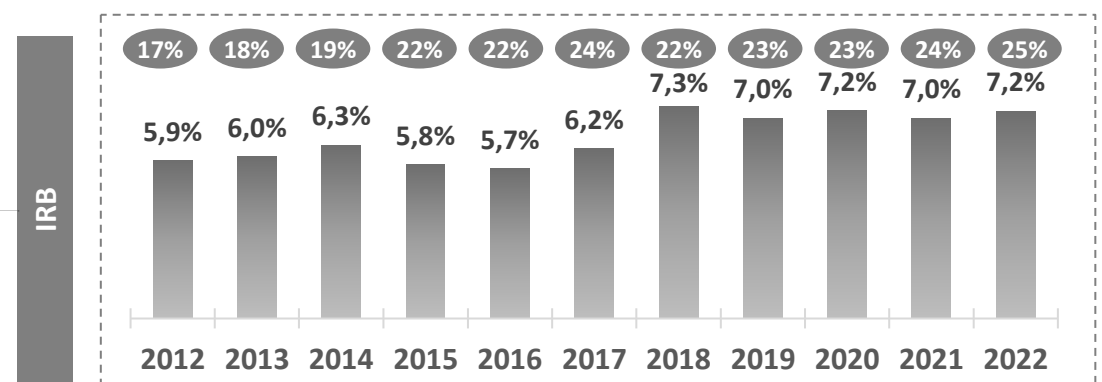
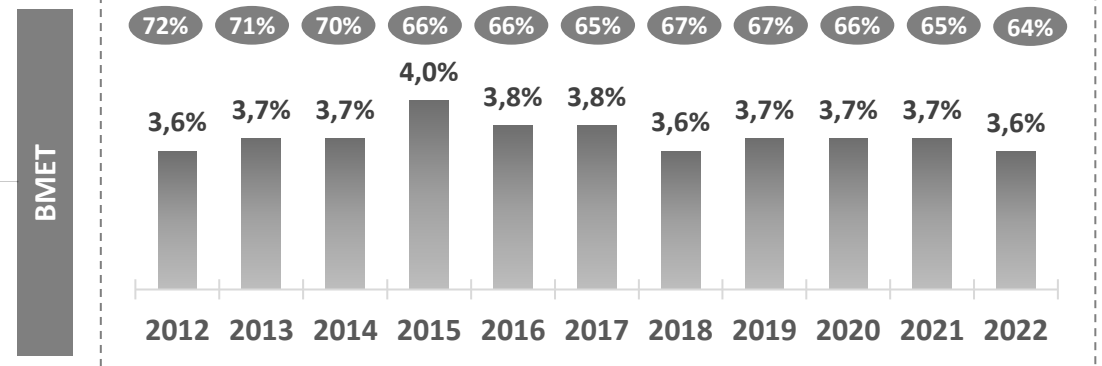
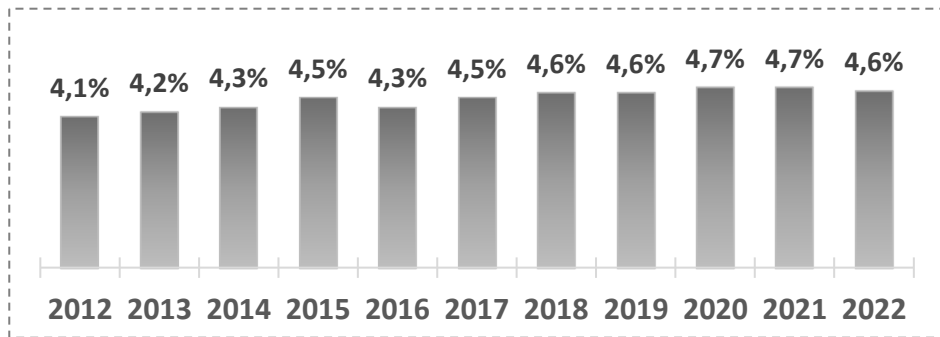


(*) BMET and SFS proforma: Reclassification of "Bank Assafa" from BMET to SFC

Net interest margin by business line between 2012 and 2022

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

Net interest margin/ customer loans



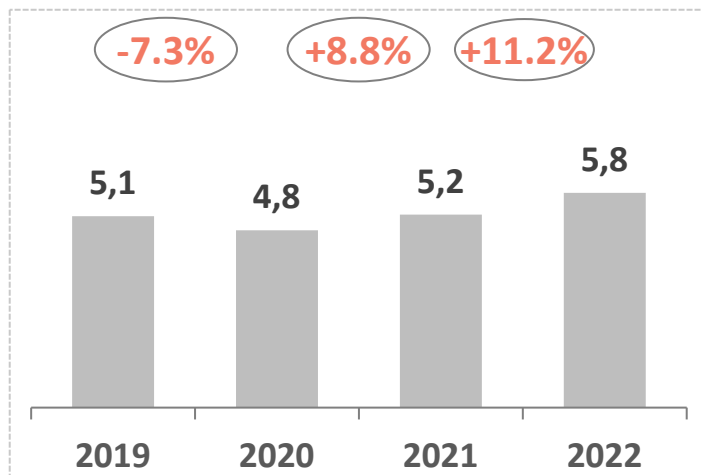
Note:
 BMET: Banking in Morocco, Europe and Offshore
 IRB: International Retail Banking
 SFS: Specialized Financial Subsidiaries

Fees by business line

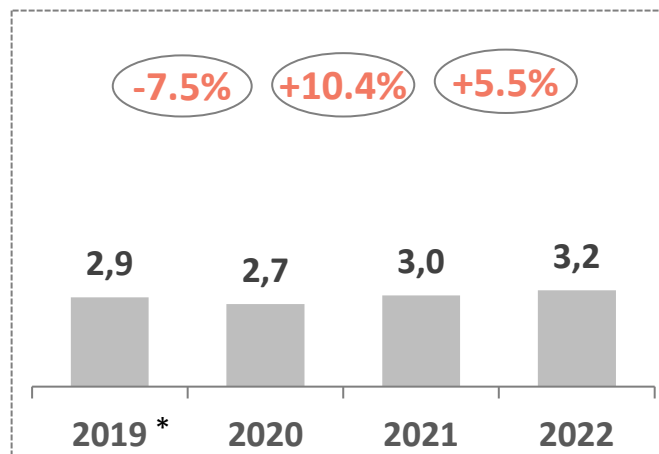
X% Annual change

MAD billion

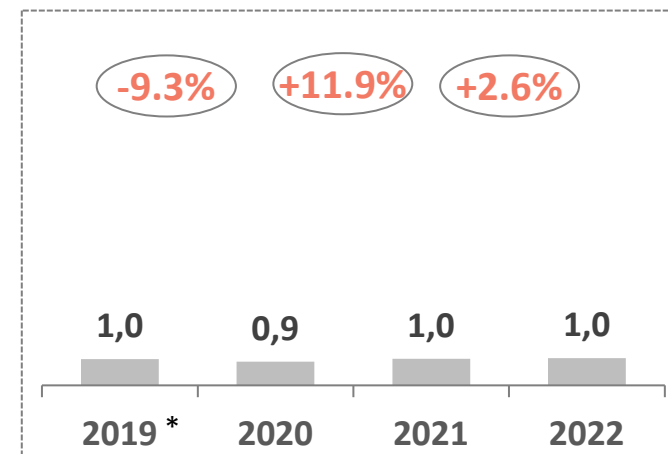
Net fee income



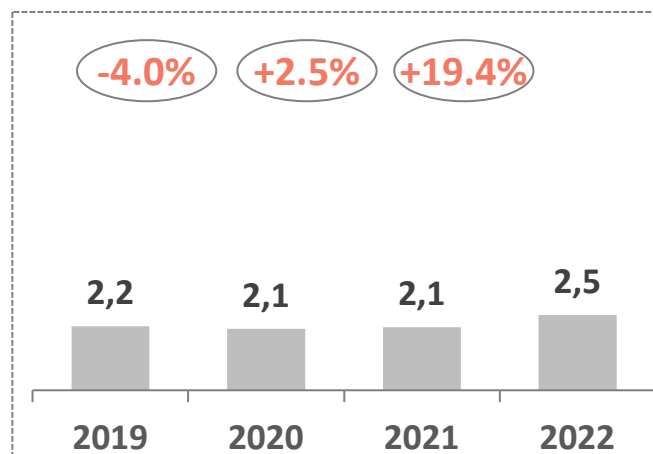
BMET



Specialized Financial Companies



International Retail Banking



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

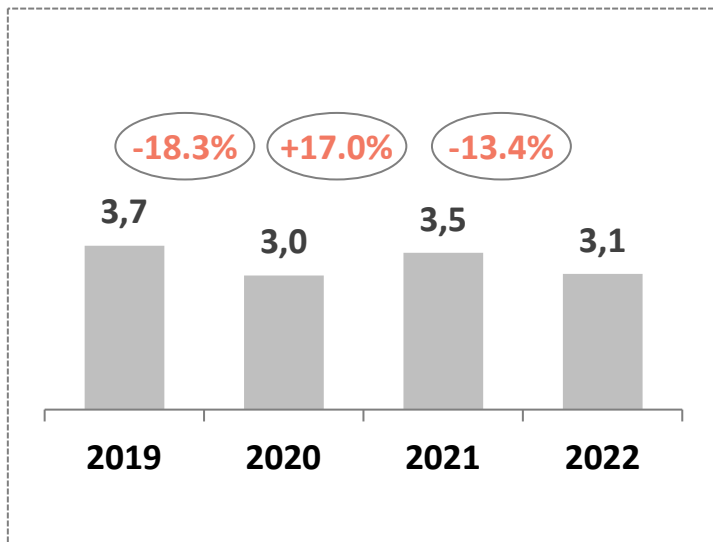
Income from market activities by business line

X%

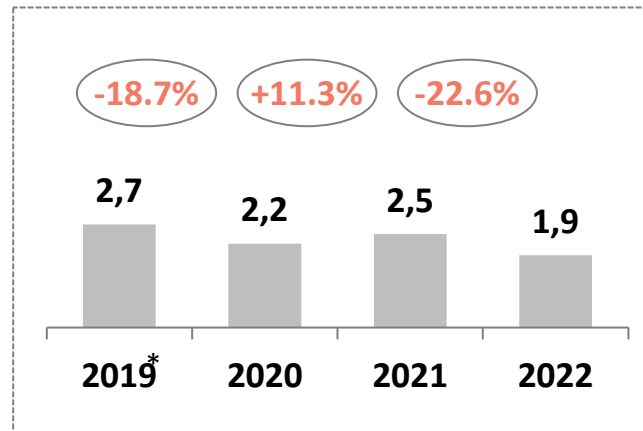
+/-

MAD billion

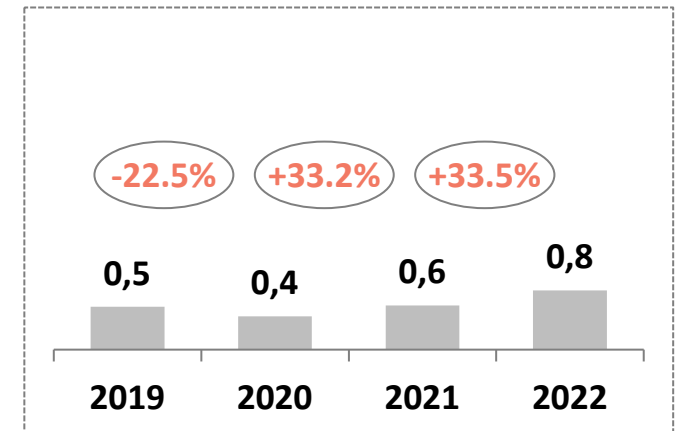
Income from Market activities



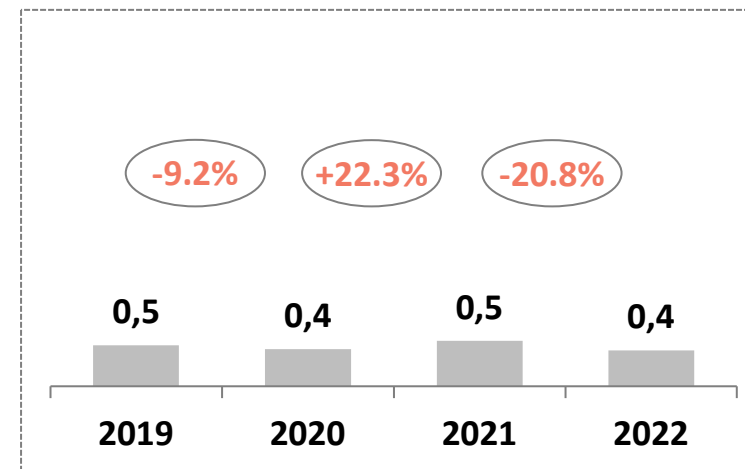
BMET



International Retail Banking



Insurance



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

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

MAD million

Cost-Income ratio on a consolidated basis:

- 1.8 pts between 2021 and 2022
- 3.3pts between 2019 and 2022

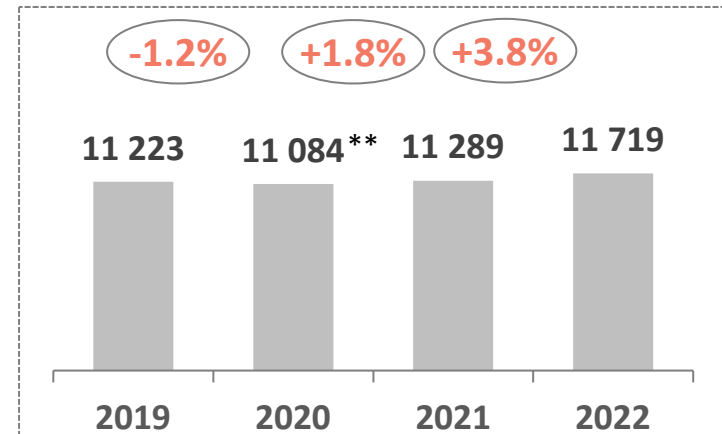
Cost-Income ratio BMET:

- 2.0pts between 2019 and 2022

Cost-Income ratio IRB:

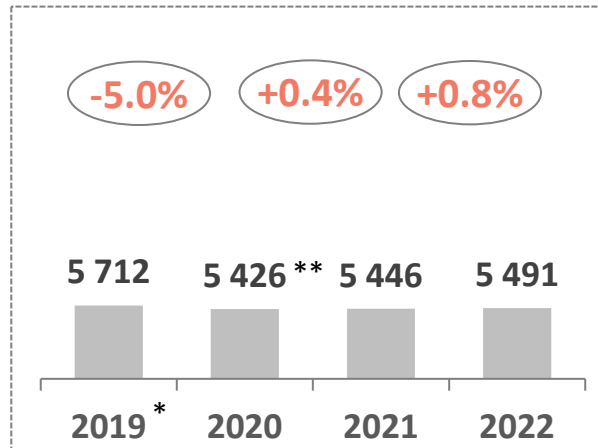
- 5.6 pts between 2019 and 2022

Expenses

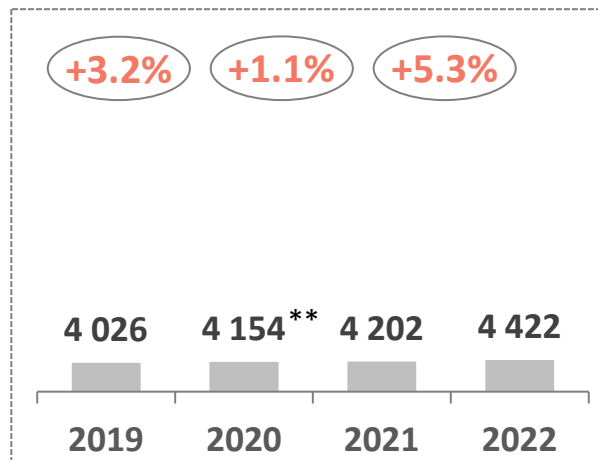


47.8% 46.5% 46.3% 44.5%

BMET



46.8% 45.5% 43.4% 44.8%
International Retail Banking

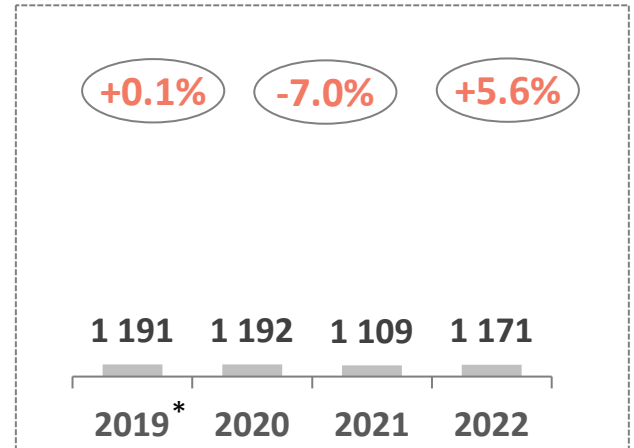


50.8% 51.5% 50.8% 45.2%

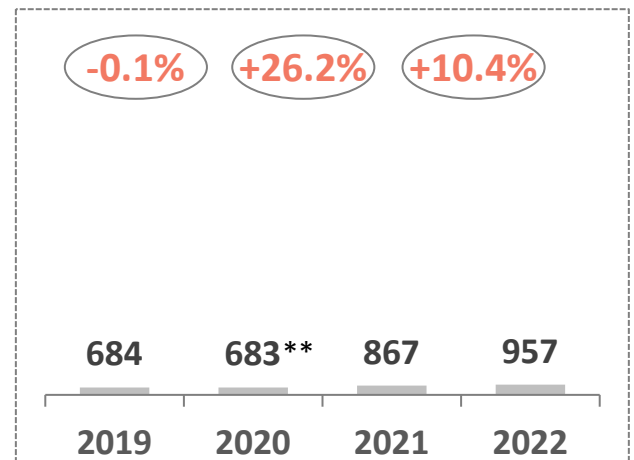
X% +/- excluding the contribution to COVID-19 special fund in 2020

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

Specialized Financial Companies



46.1% 46.5% 41.6% 43.0%
Insurance



59.6% 40.7% 70.2% 51.8%

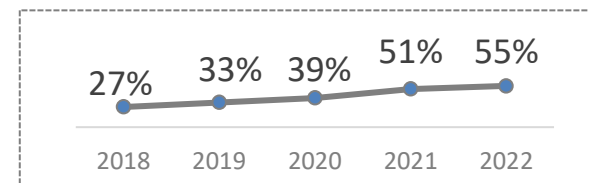
(*) BMET and SFC proforma: Reclassification of "Bank Assafa" from BMET to SFC
(**) excluding the contribution to COVID-19 special fund in 2020

...and leveraging on digital transformation

~55% of active digital customers

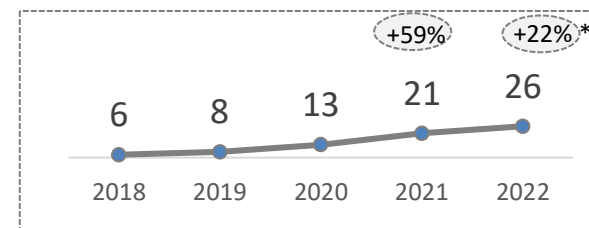


Active digital clients (% of total clients)



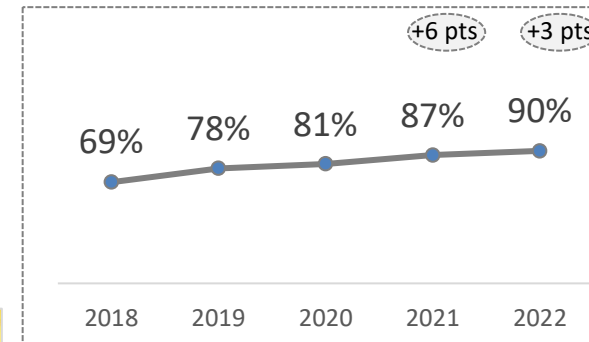
More than 26 million connections per month in 2022 first half (+20%)

of connections (million ; on a monthly basis)



90% of all transactions* processed through digital platforms in 2022 first half

% of total transactions*

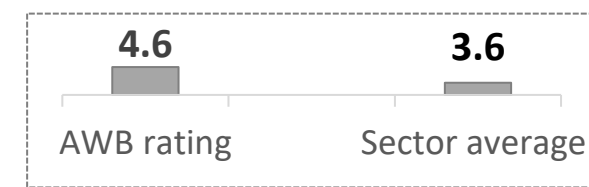


191 K customers acquired by « L'BANKALIK », AWB's full digital Banking platform



Attijari mobile has the highest rating for banking app in Morocco (between 4.6 according to Android and Apple stores, vs. a sector average of 3.6)

AWB's mobile app rating



98% customer satisfaction rate for the AWB digital experience

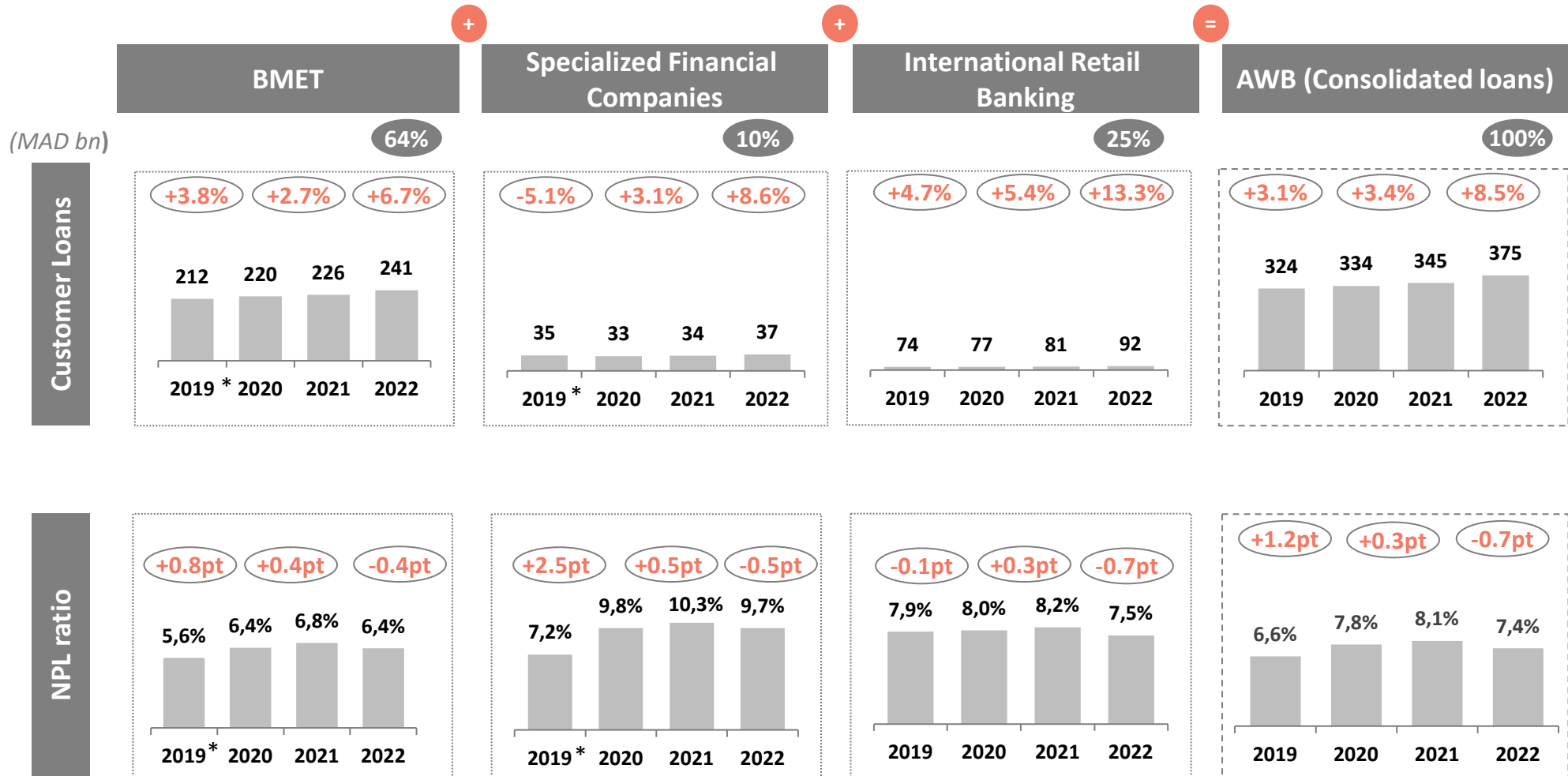
(*) All available operations on the various digital channels (e.g., transfers , provisions, bill payments) "virements unitaires"

(**) YoY

Growth of customer loans and NPL ratio by business line

X% Annual change

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

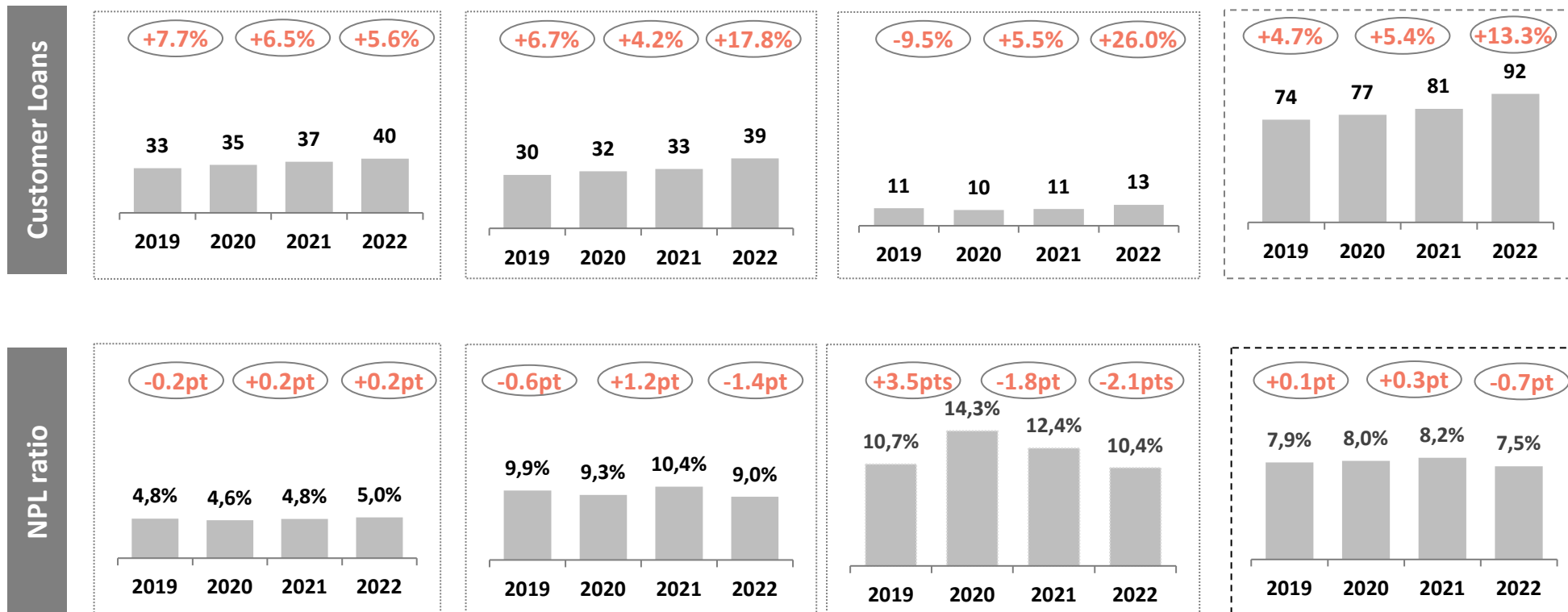


(*) BMET and SFC proforma: Reclassification of "Bank Assafa" from BMET to SFC

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

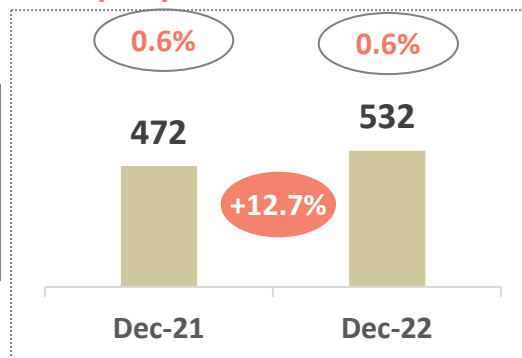
Credit risk exposure*, staging & coverage

% Coverage ratio
% Annual change

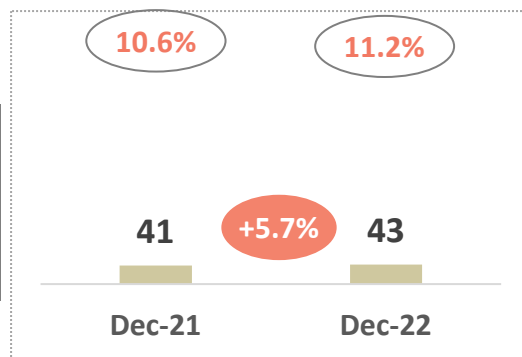
MAD billion ; figures as of Dec 2022

Stage 1

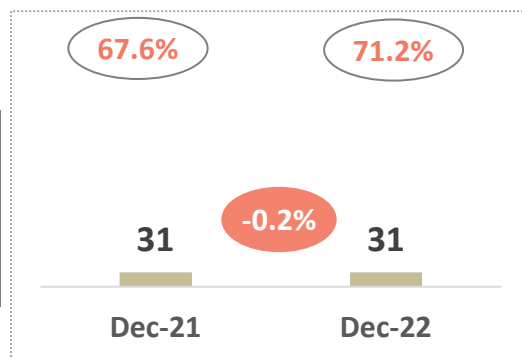
Group Exposure at Default



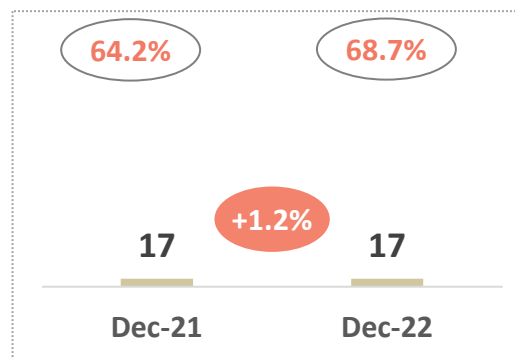
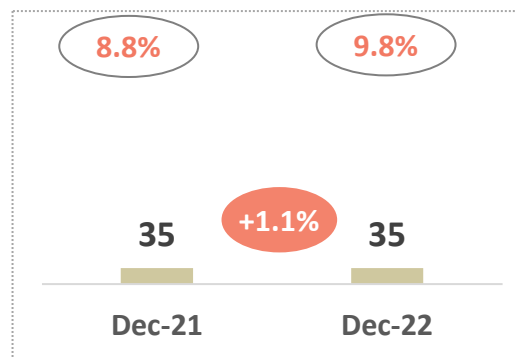
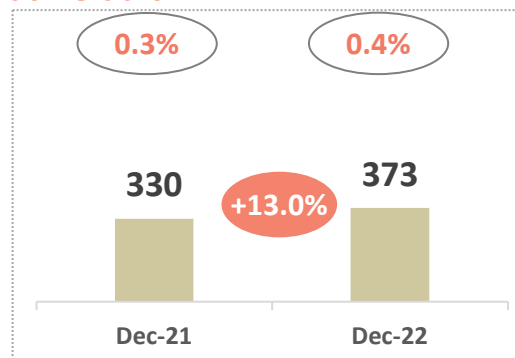
Stage 2



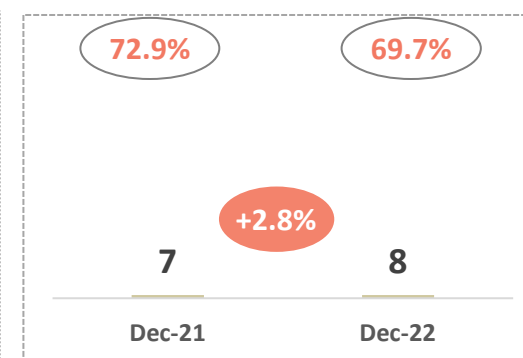
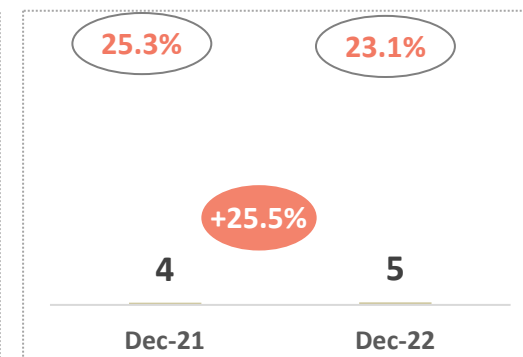
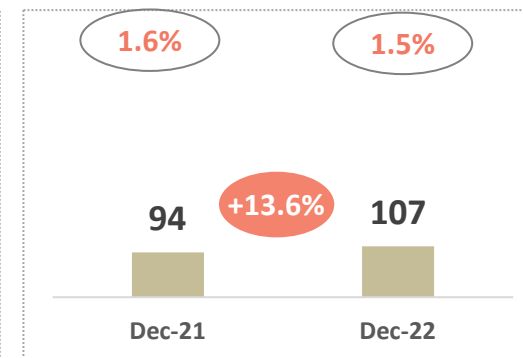
Stage 3



Bank in Morocco Exposure at Default



IRB** Exposure at Default



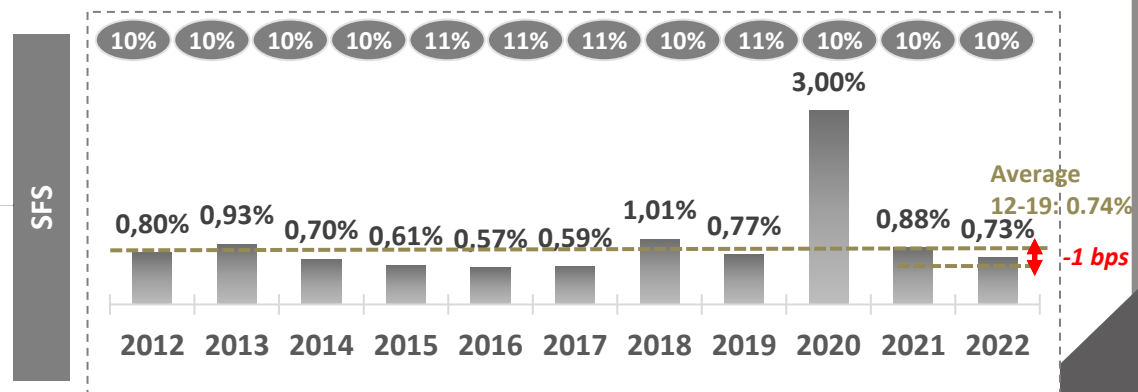
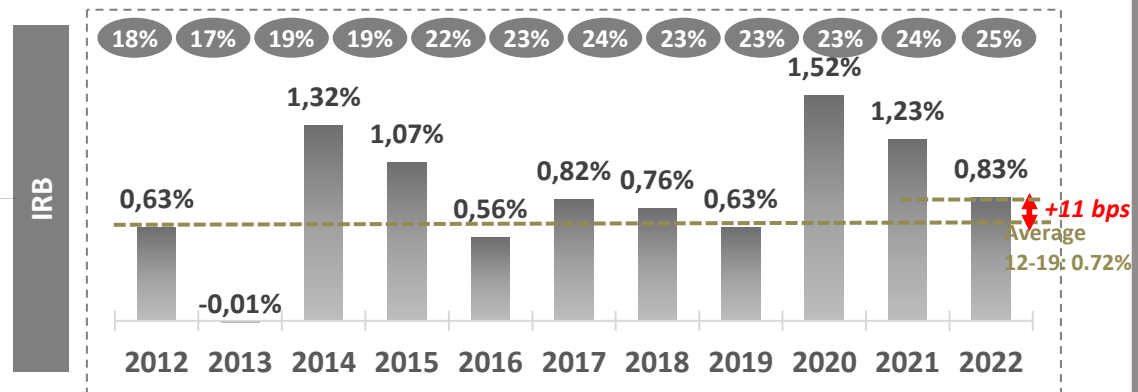
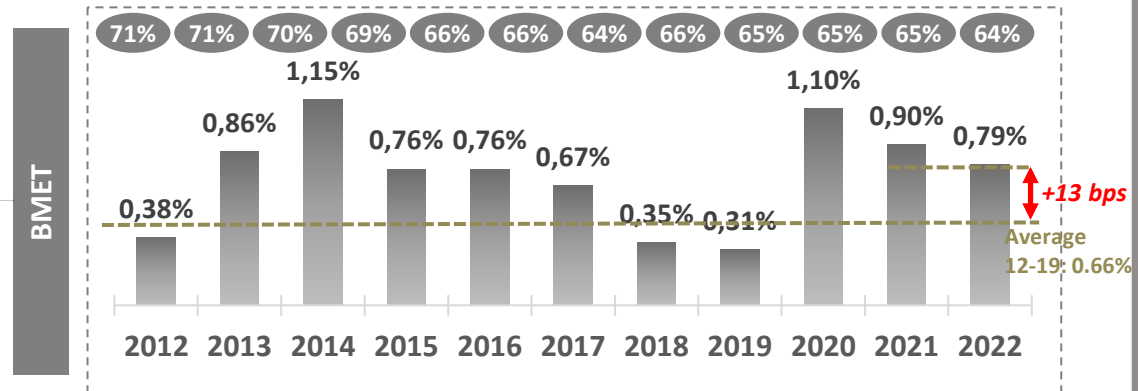
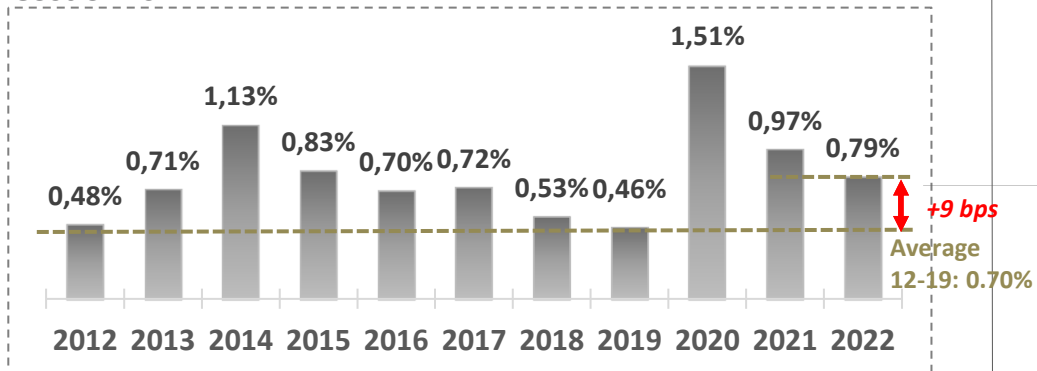
(*) Including customer loans and off balance loans

(**) IRB: International Retail Banking

Cost of risk by business line between 2012 and 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

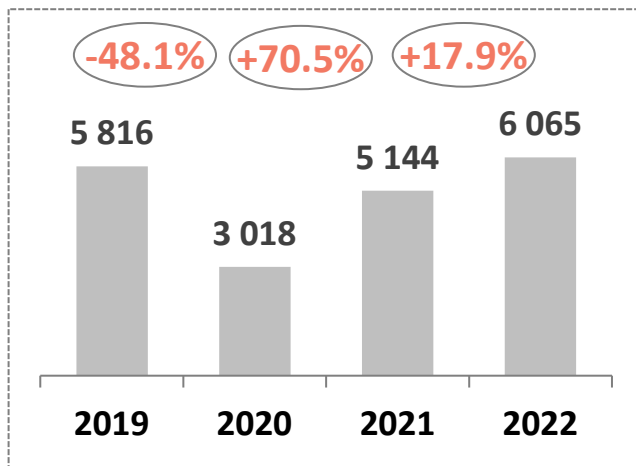
NIGS by business line

○ X% Annual change
● x% Return on average assets

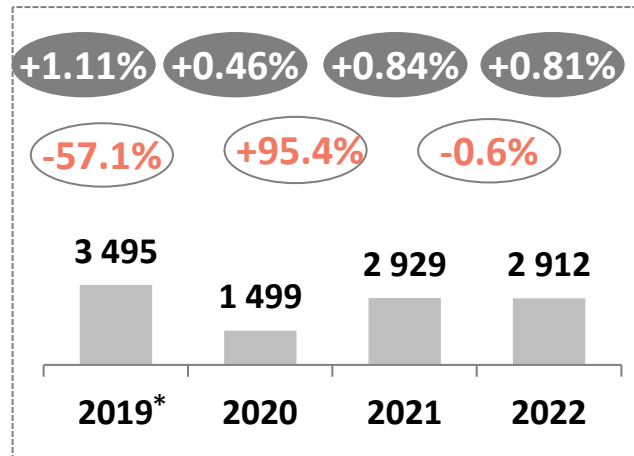
MAD million

Net income group share

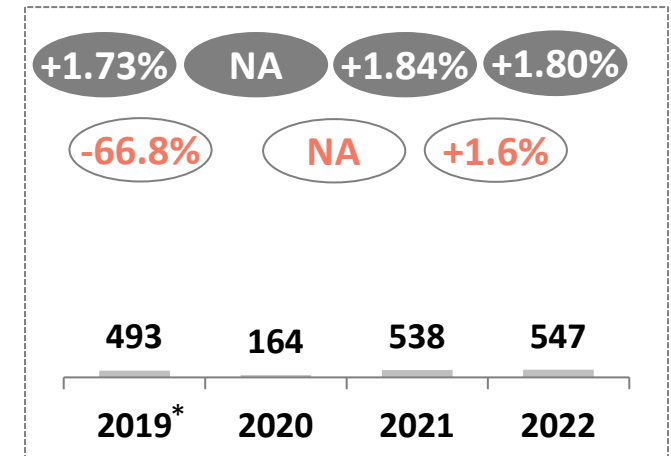
● +1.33% ● +0.67% ● +1.06% ● +1.22%



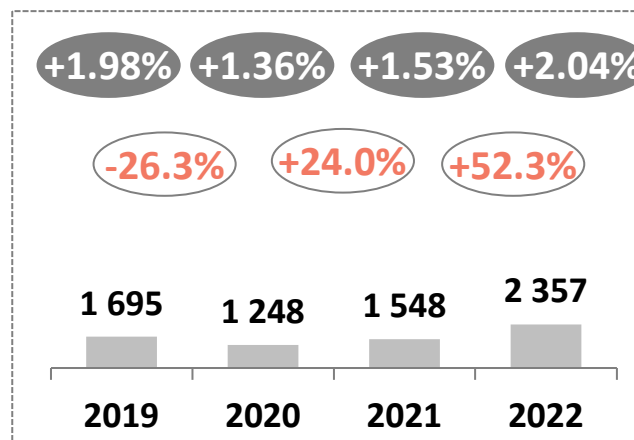
BMET



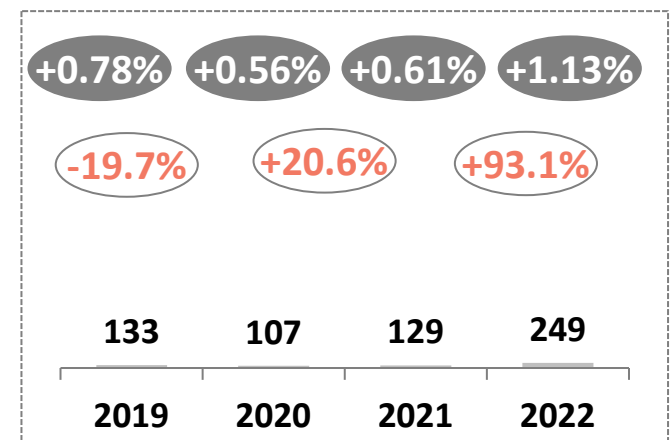
Specialized Financial Companies



International Retail Banking



Insurance

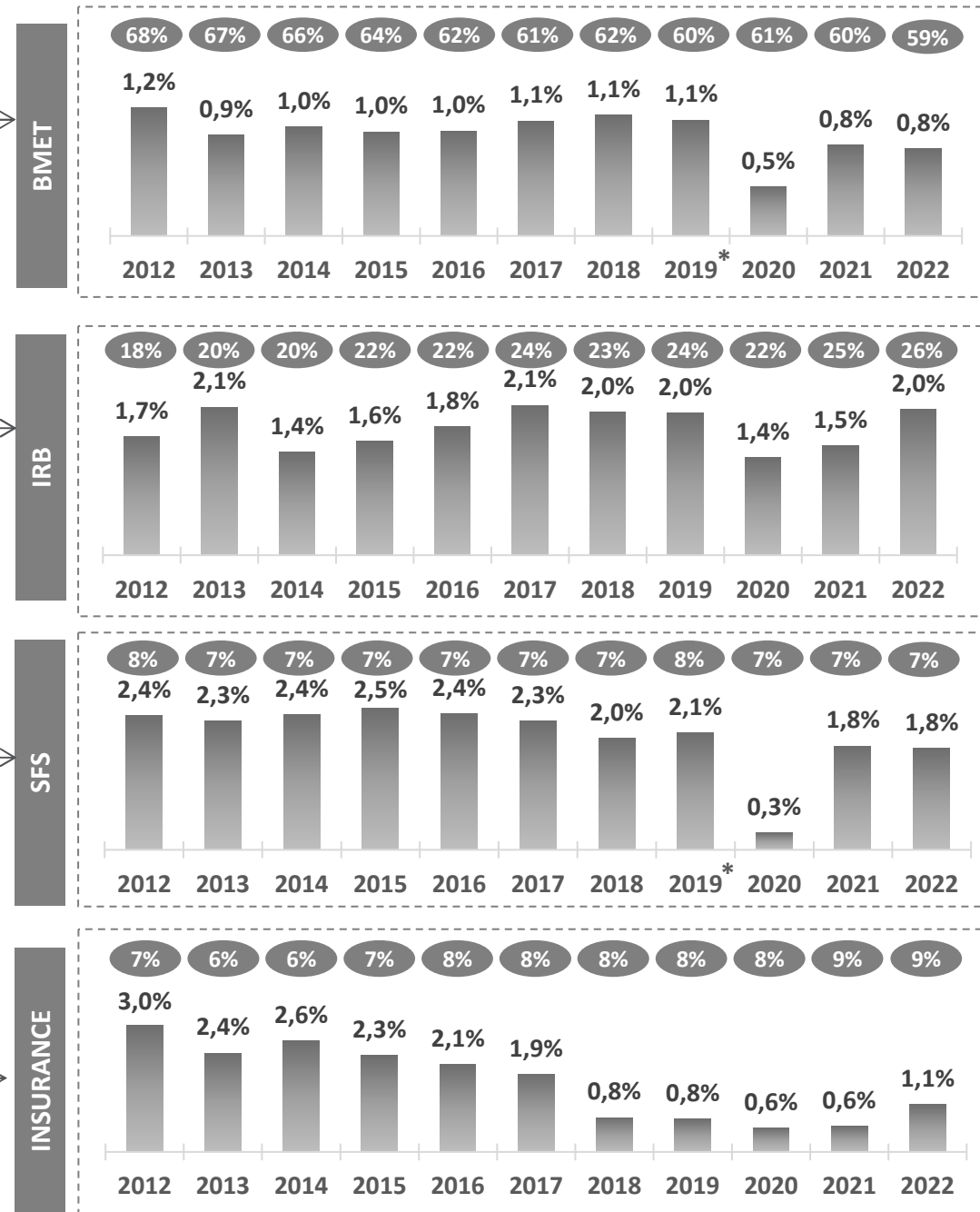
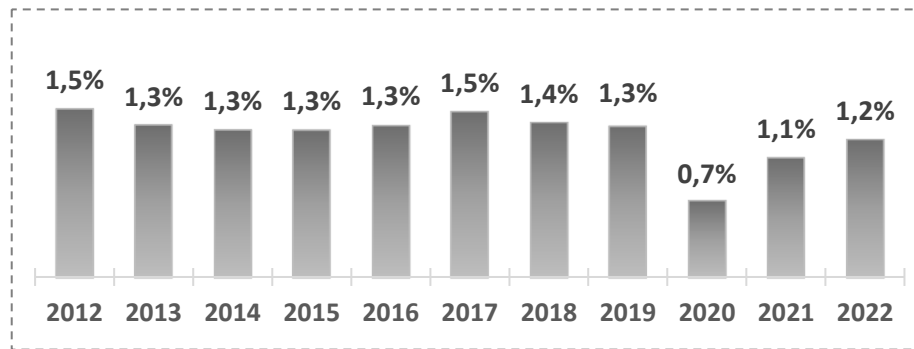


(**) BMET and SFC proforma: Reclassification of "Bank Assafa" from BMET to SFC

RoaA by business line between 2012 and 2022

xx% Contribution to total assets (end of period)

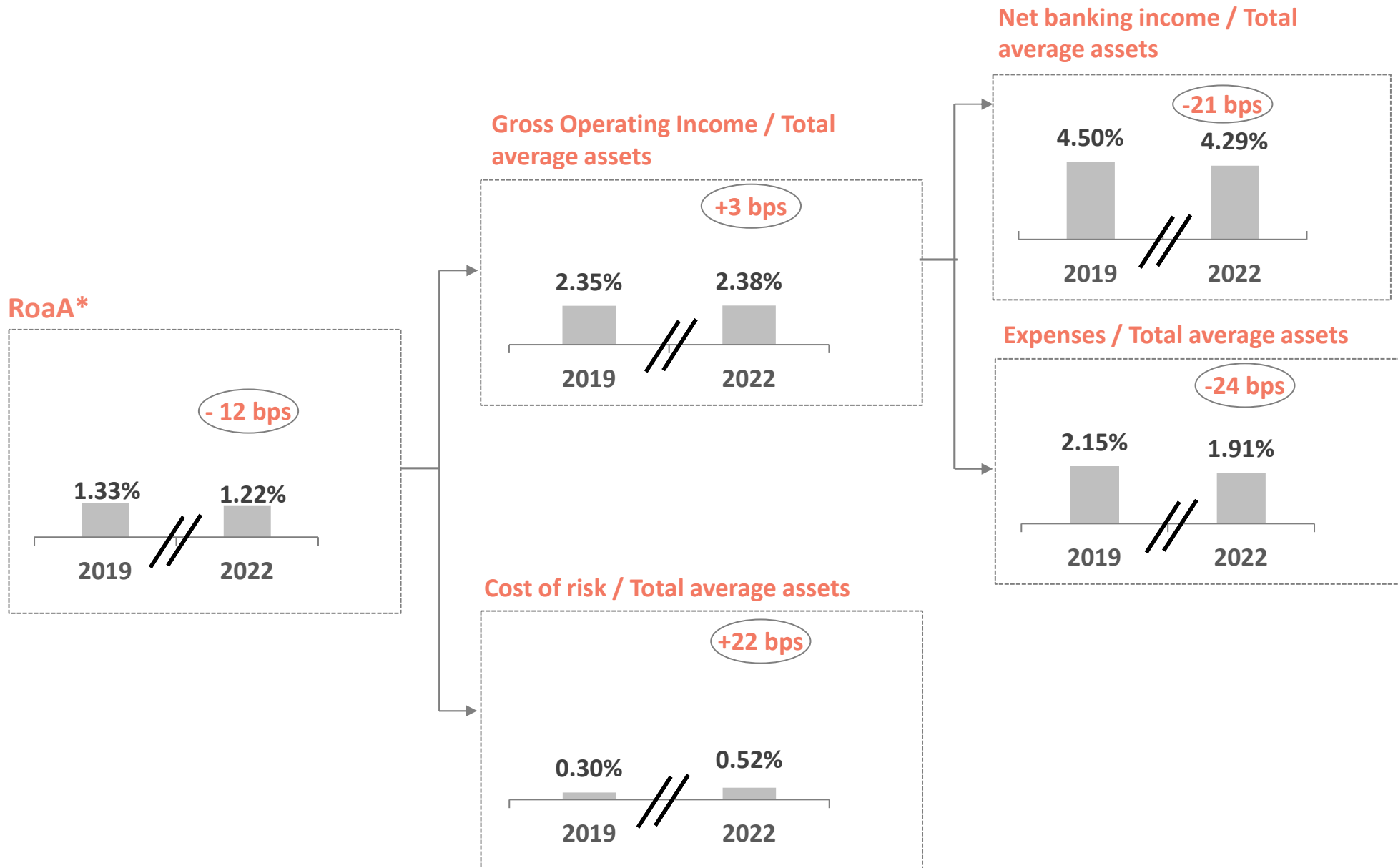
RoaA



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

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RoaA below normative level due to a still non-normative CoR



(*) Return on average assets

X% +/- between 2019 and 2022

IRB main figures

<i>(in MAD million)</i>	2021	2022	Growth Rate	Growth at a constant rate
Net banking income	8,271	9,791	+18.4%	+20.0%
General operating expenses	-4,202	-4,422	+5.3%	6.6%
Gross operating income	4,070	5,369	+31.9%	+33.8%
Cost of risk	-1,091	-830	-23.9%	-24.2%
Net income	2,179	3,181	+46.0%	+48.2%
Net income group share	1,548	2,357	+52.3%	+55.2%

Customer loans	81,425	92,242	+13.3%	+14.3%
Customer deposits	108,634	124,768	+14.9%	+15.9%
Total assets	147,831	163,748	+10.8%	+13.7%

	2019	2021	2022	2022 vs 2021
Cost income ratio	50.8%	50.8%	45.2%	-5.6 pts
Cost of risk (%)	0.63%	1.23%	0.83%	-0.40 pt
RoaA	1.98%	1.53%	2.04%	+0.51 pt

Agenda

Overview of macroeconomic environment in AWB's countries of presence

IFRS consolidated financial statements as of December 31st, 22



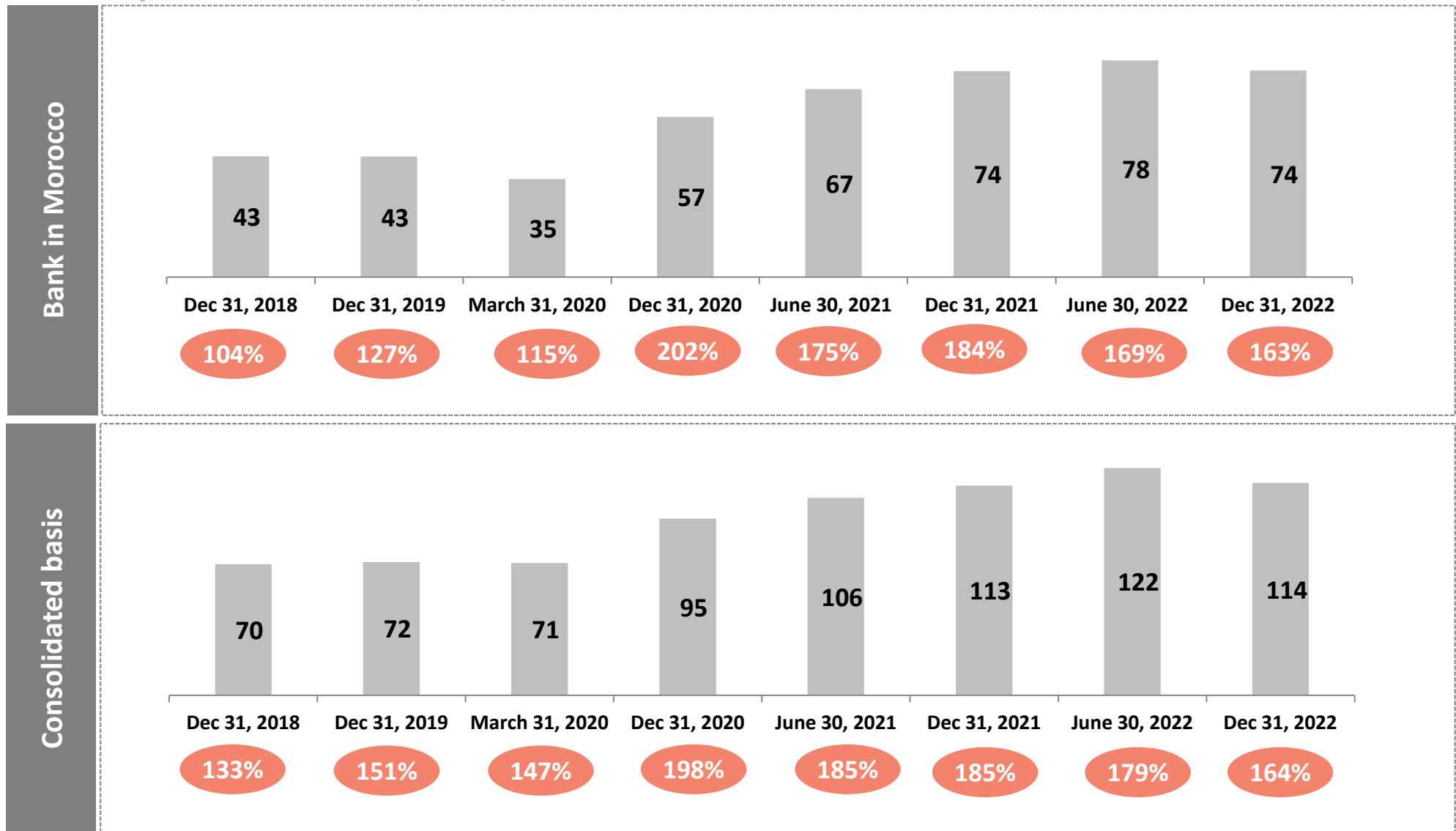
Liquidity, Capital Adequacy Ratio

Back up

Solid liquidity position

Liquid and free assets (HQLA)

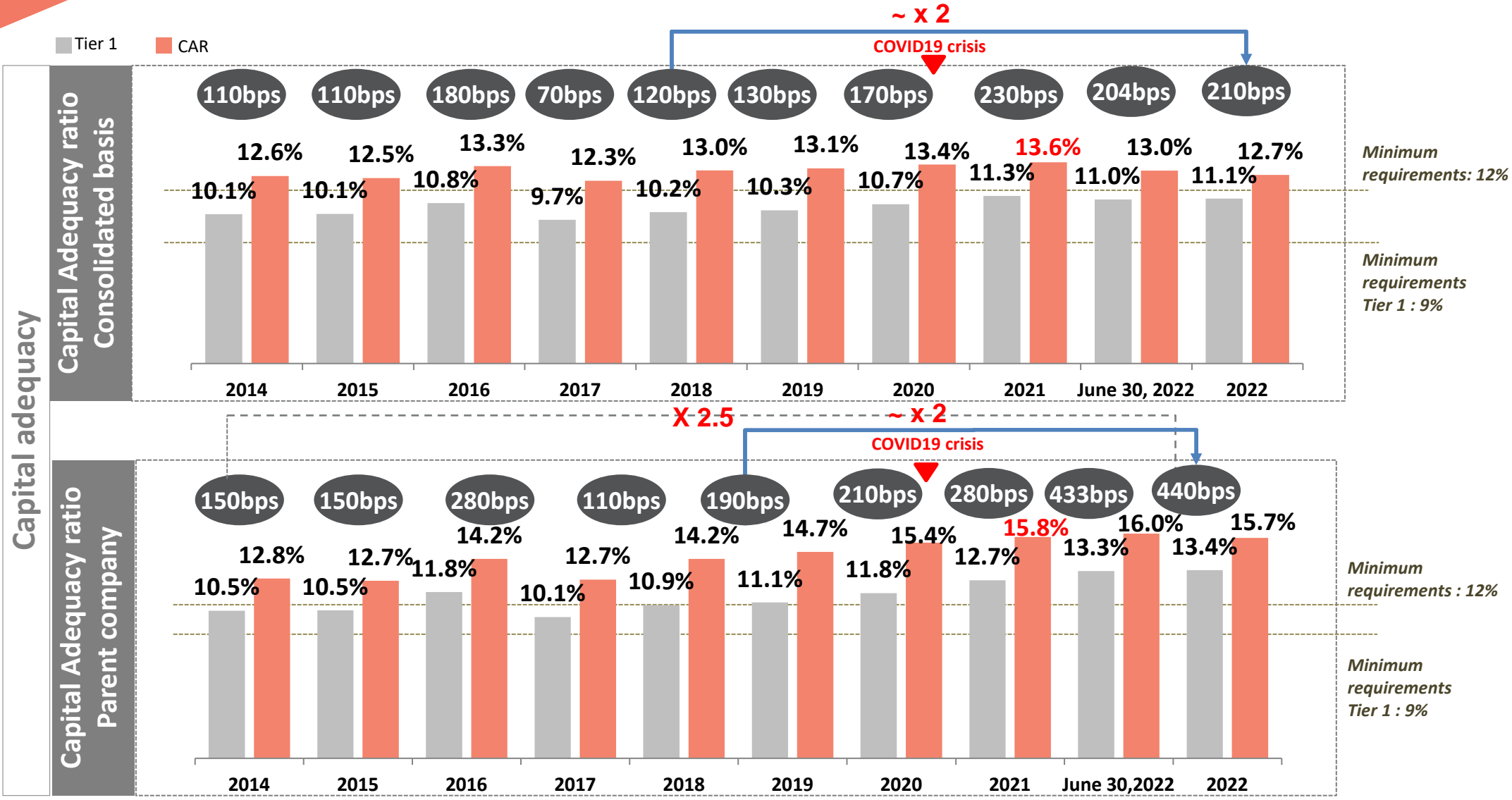
in MAD billion



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

	2022 vs 2021	2022 vs 2019
Net banking	+7.9%	
NIM (%)*	-5 bps	+2 bps
Fees	+11.2%	
Cost-income ratio Group	-1.8 pts	-3.3 pts
Cost-income ratio BMET	+1.4 pt	-2.0 pts
Expenses / total assets (Group)	-3 bps <i>1.86% in 2022</i>	-25 bps <i>2.11% in 2019</i>
Expenses / total assets (BMET)	-5 bps	-22 bps
Cost of risk (%)	-18 bps	+33 bps
RoaA**	+16 bps <i>1.22% in 2022</i>	-12 bps <i>1.33% in 2019</i>

(*) Net Interest income / Loans

(**) Return on average assets

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

- Sound liquidity and capital position

Main indicators

Bank in Morocco

LCR	163% (+63 pts over minimum)
CAR	15.7%
Tier1	13.4%
Buffer above Tier1 min	+433 bps (x2 since 2018)

On a consolidated basis

LCR	164% (+64 pts over minimum)
CAR	12.7%
Tier1	11.1%
Buffer above Tier1 min	+204 bps (x2 since 2018)

Agenda

Overview of macroeconomic environment in AWB's countries of presence

IFRS consolidated financial statements as of December 31st, 22

Liquidity, Capital Adequacy Ratio



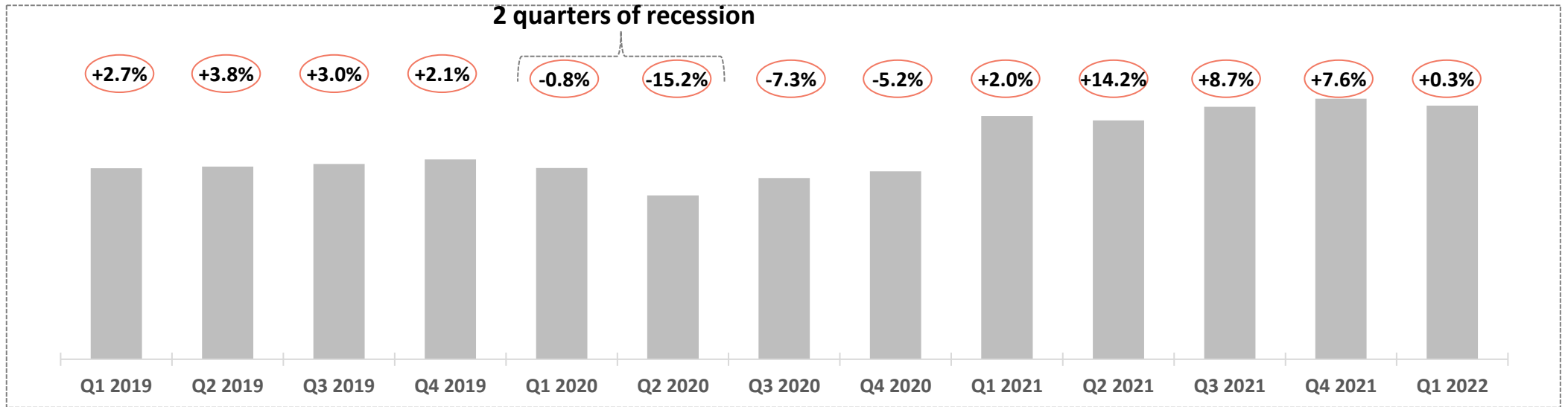
Back up



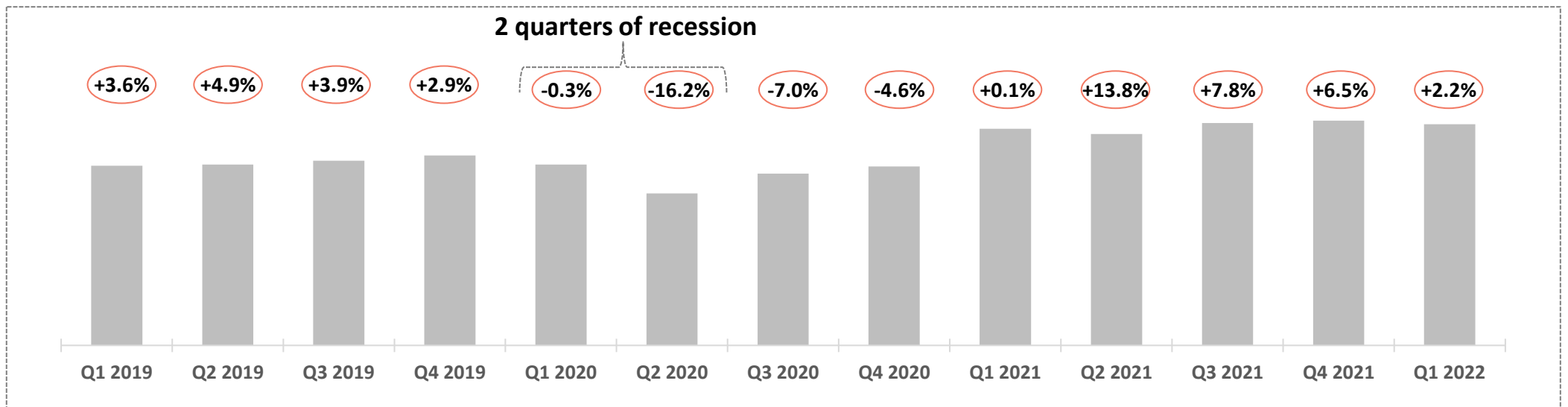
Macroeconomic environment in Morocco Outlook and main indicators

x% YoY growth

YoY GDP growth

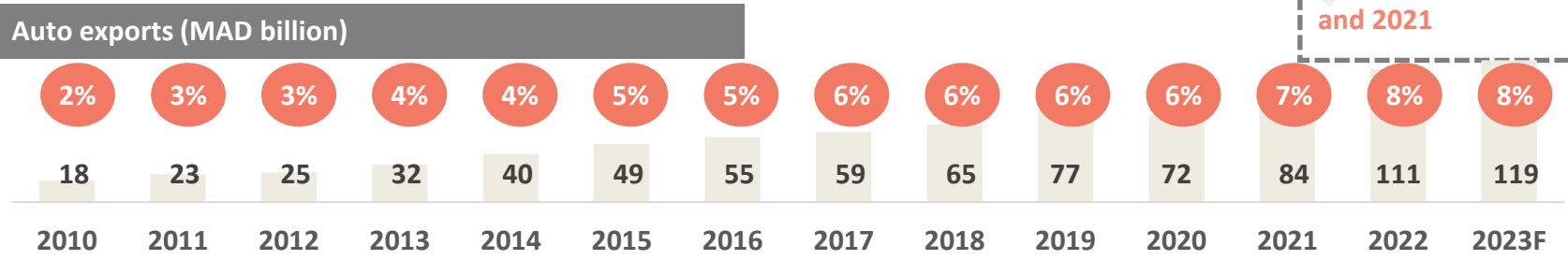


YoY Non-agricultural GDP growth



Strong resilience of foreign currency reserves

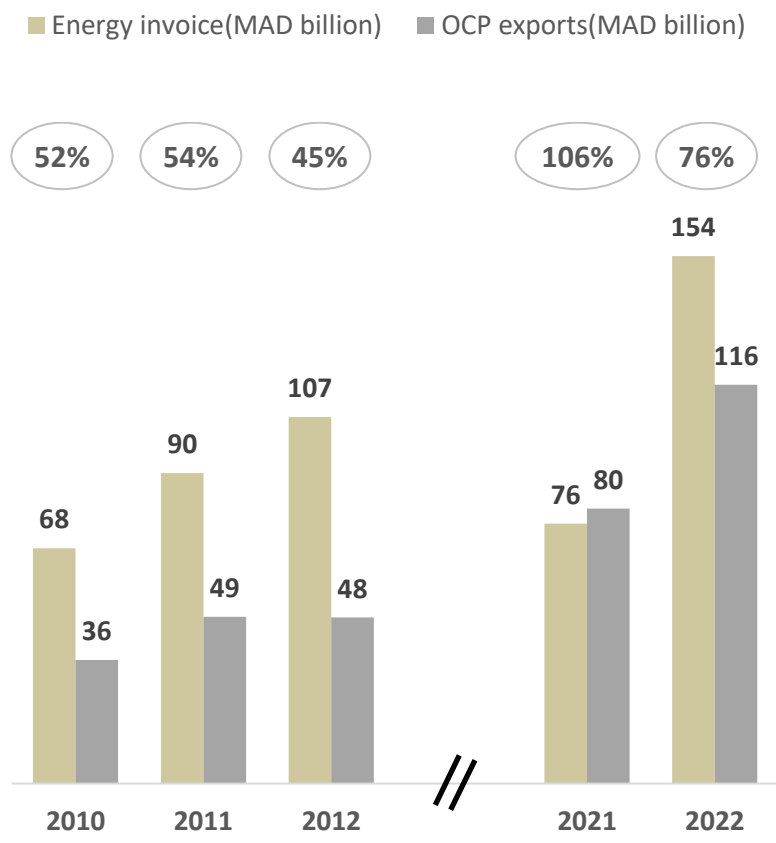
1 Significant growth of auto exports



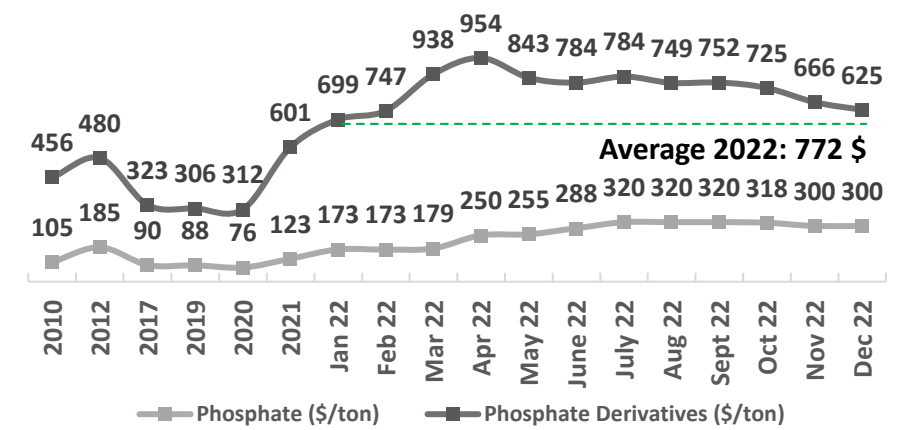
+33% between 2022 and 2021

2 Energy imports balanced by phosphate exports

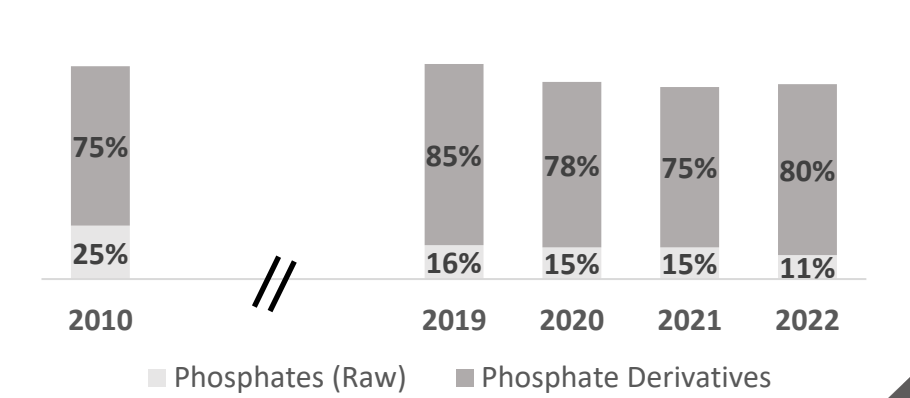
Energy imports vs. Phosphate exports



Phosphate prices



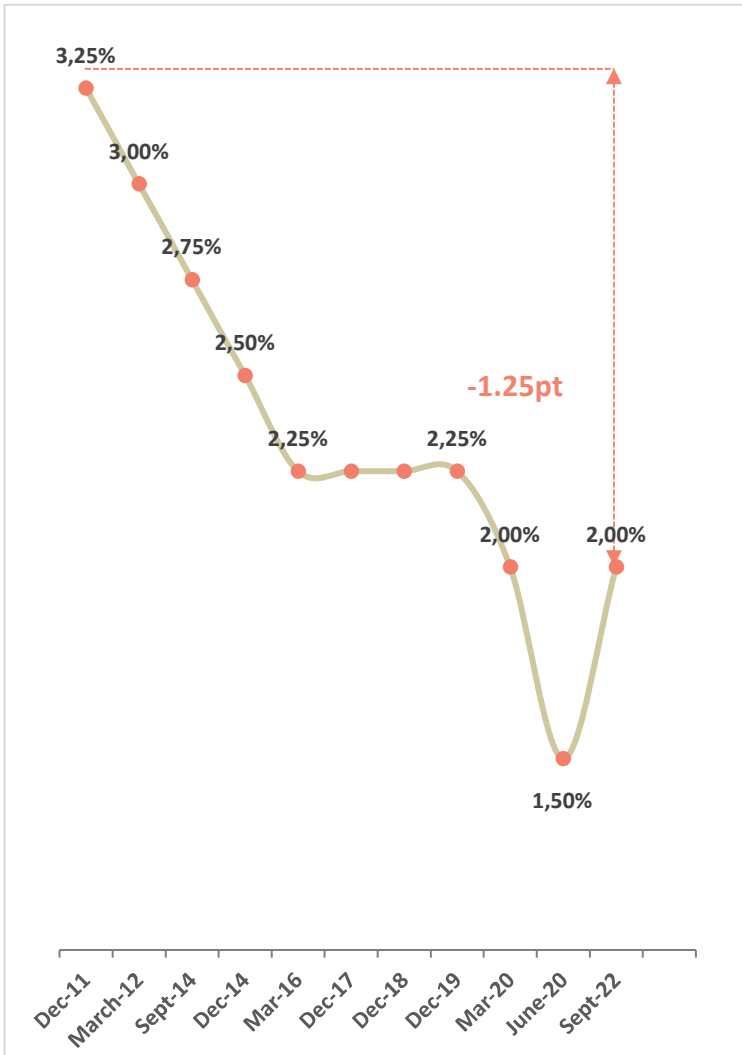
Phosphate exports mix



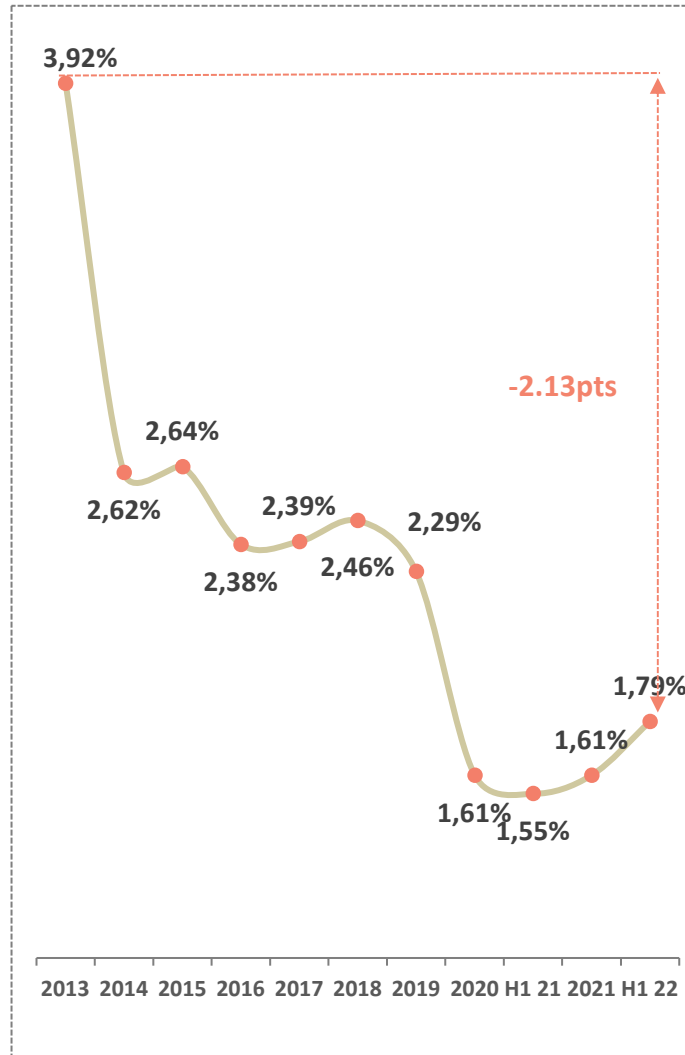
% % GDP
% Coverage ratio

Sovereign bonds yield curve trend since 2013

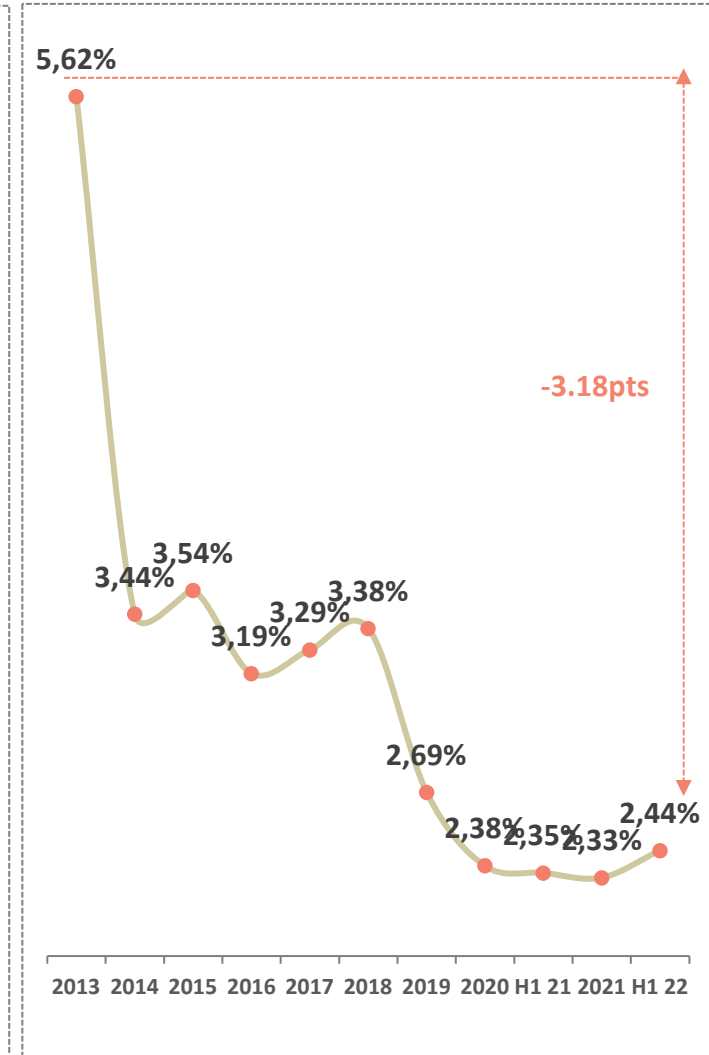
Key interest rate



52w Sovereign bonds



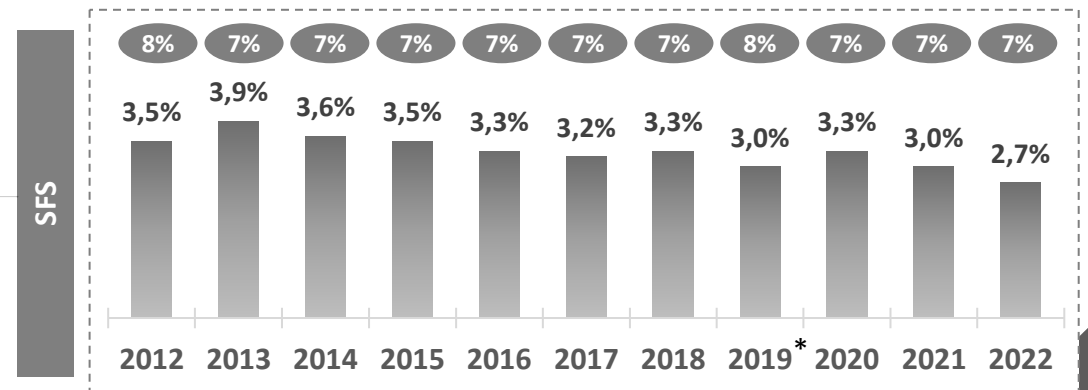
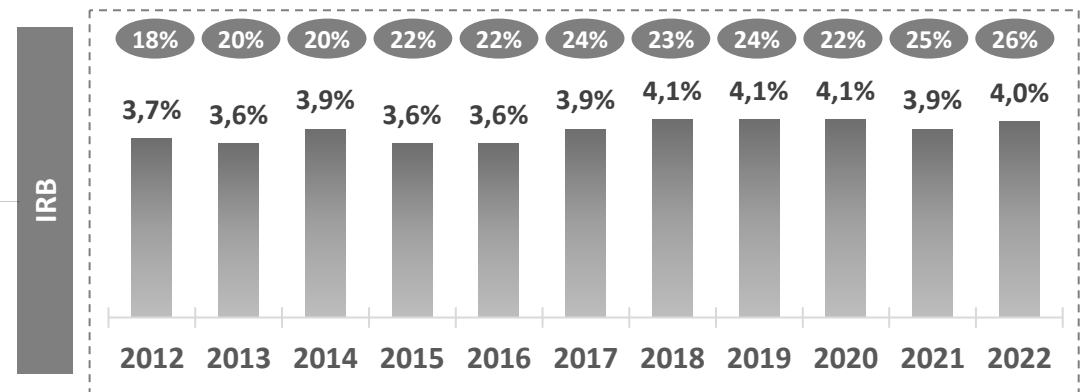
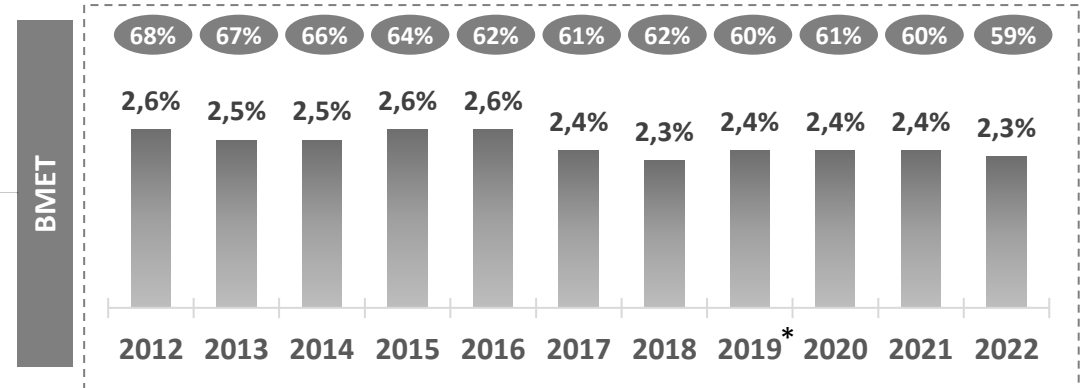
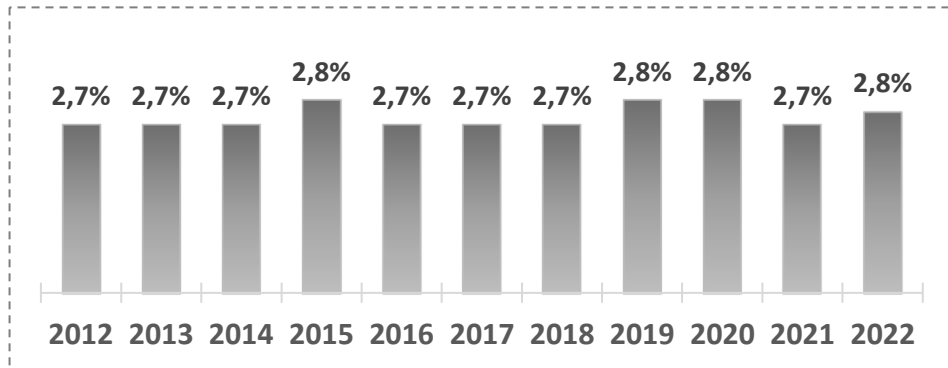
10y Sovereign bonds



Net interest margin by business line between 2012 and 2022

xx% Contribution to total assets (end of period)

Net interest margin/ Total assets



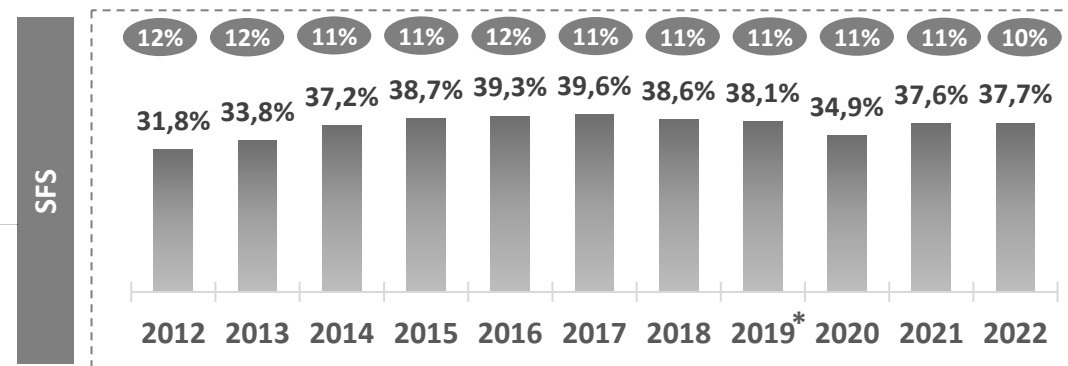
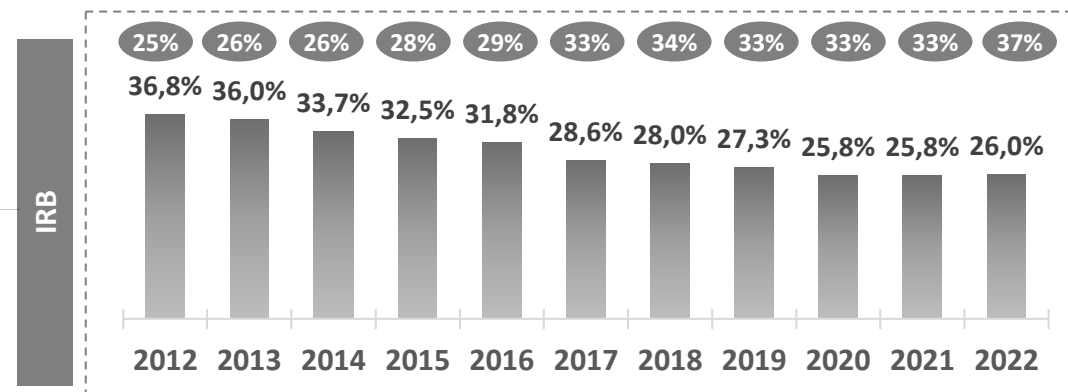
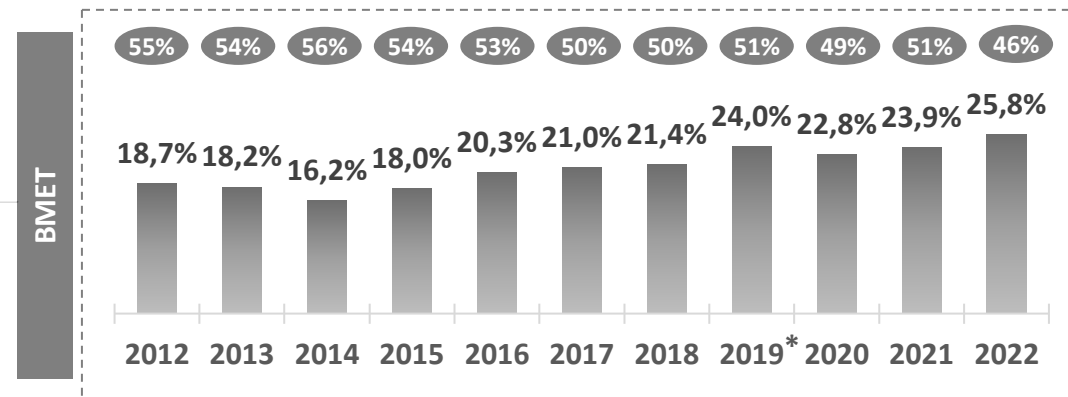
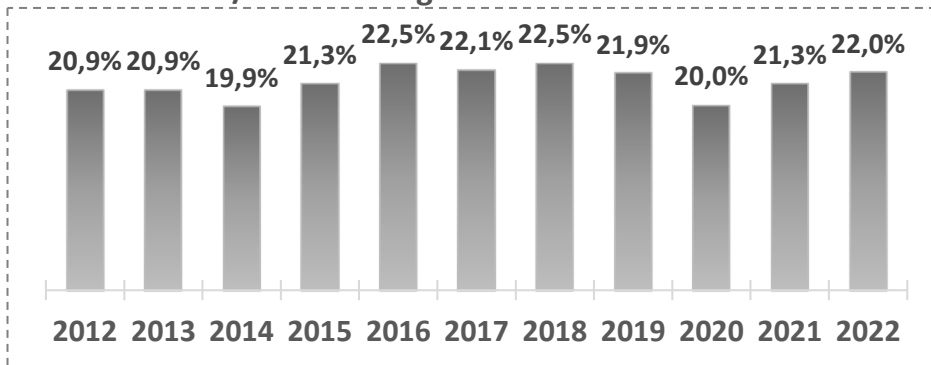
(*) BMET and SFS proforma: Reclassification of "Bank Assafa" from BMET to SFS

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 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

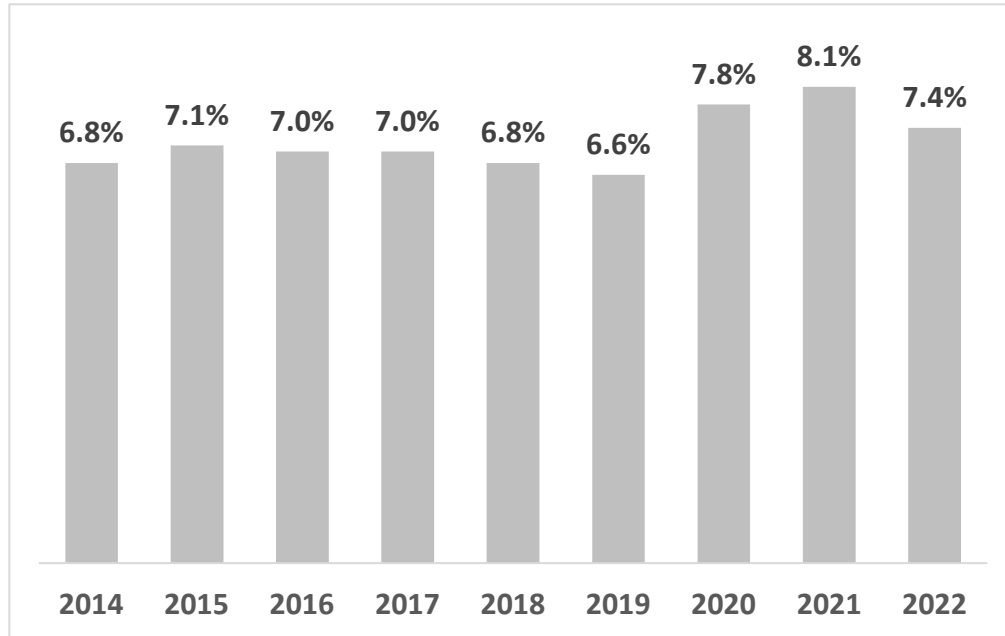
IRB: International Retail Banking

SFS: Specialized Financial Subsidiaries

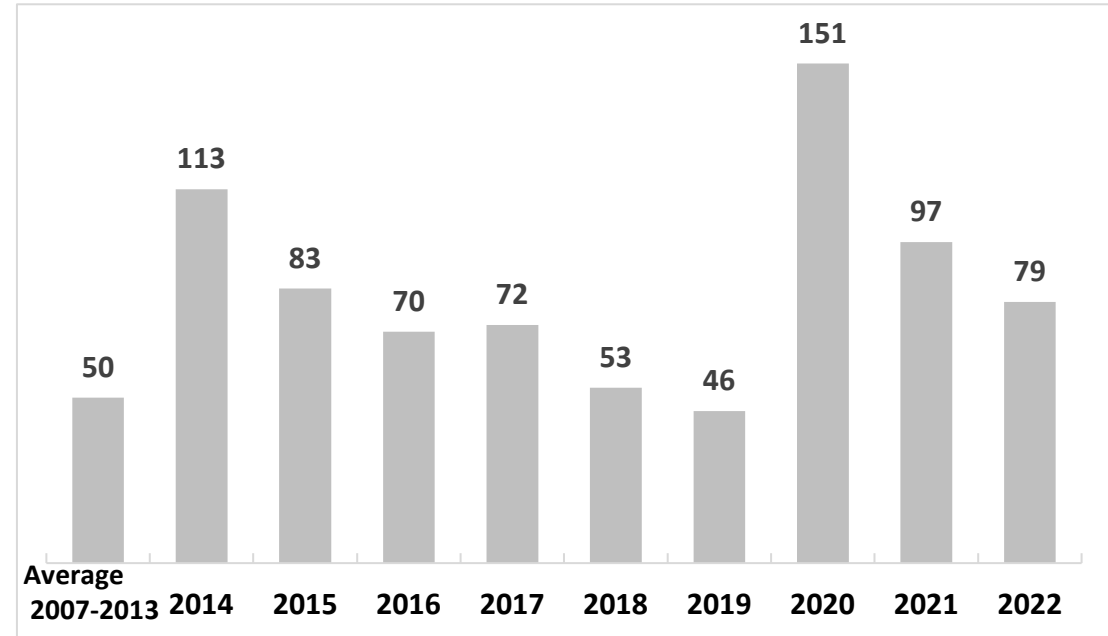
IFRS consolidated financial statements

NPLs and cost of risk

NPL ratio



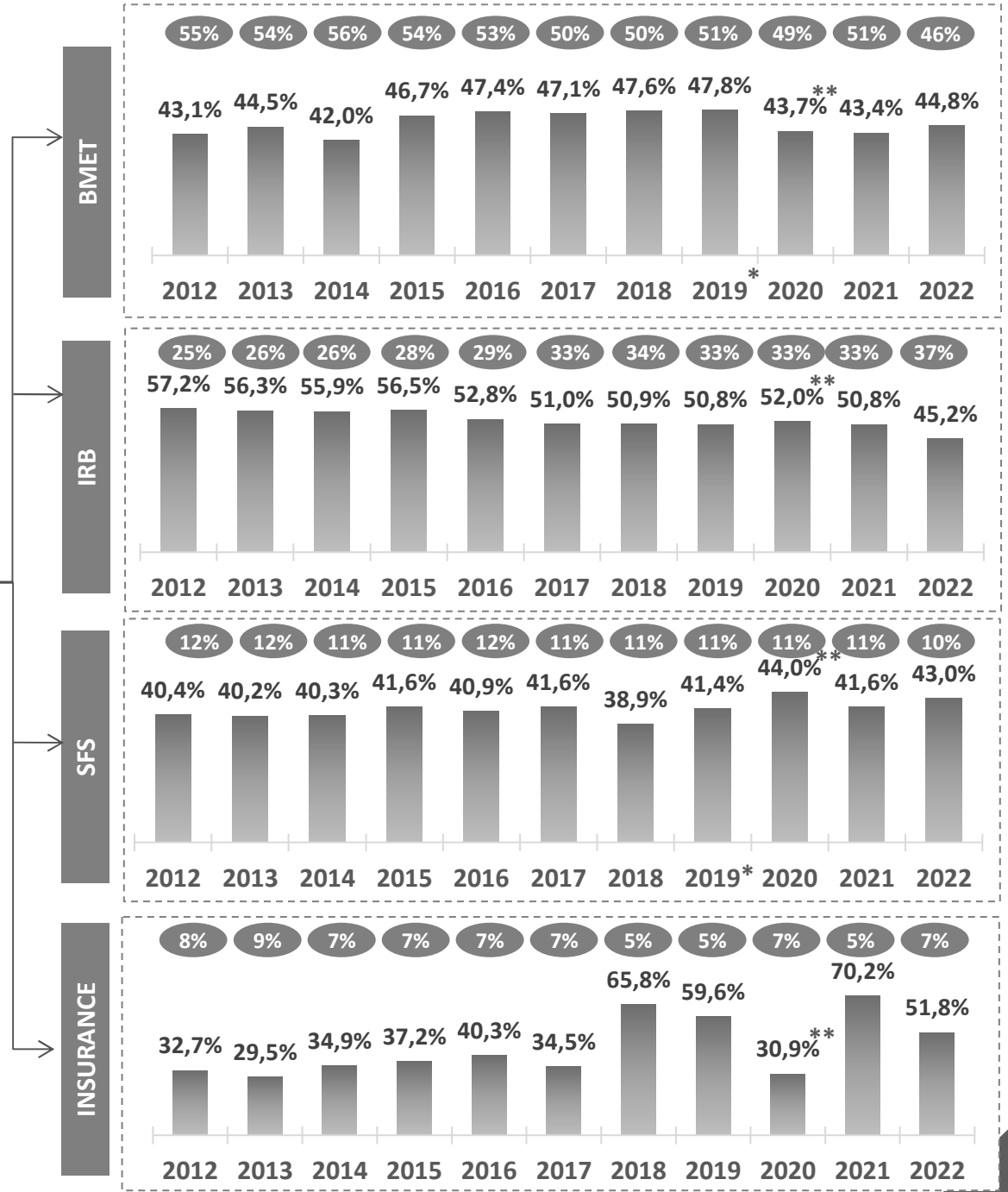
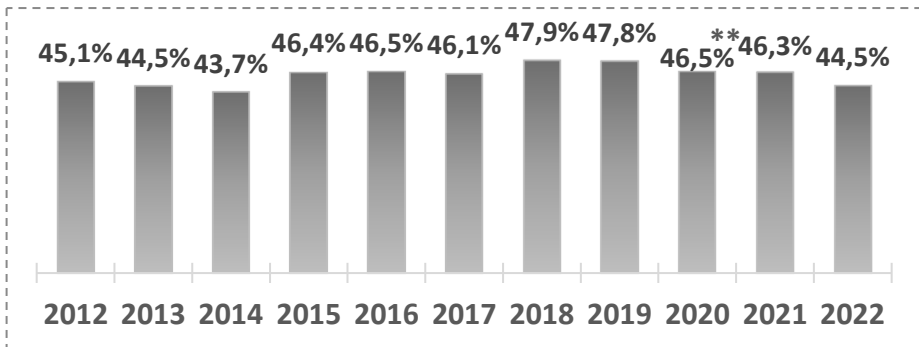
Cost of risk (in bps)



Cost-Income ratio by business line between 2012 and 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

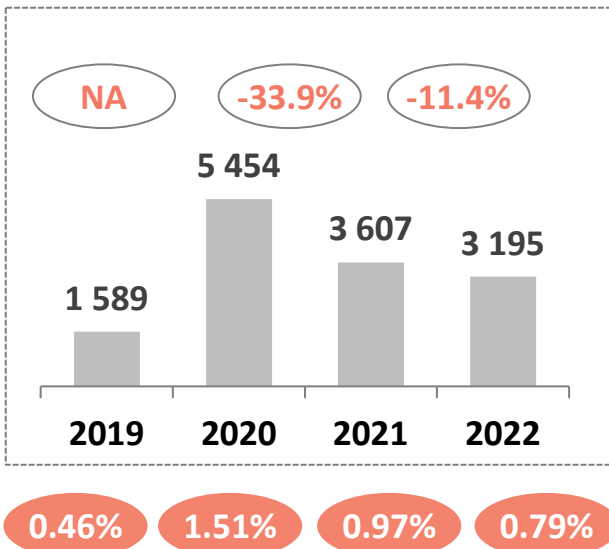
Note:
 BMET: Banking in Morocco, Europe and Offshore
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Evolution of Cost of Risk by business line

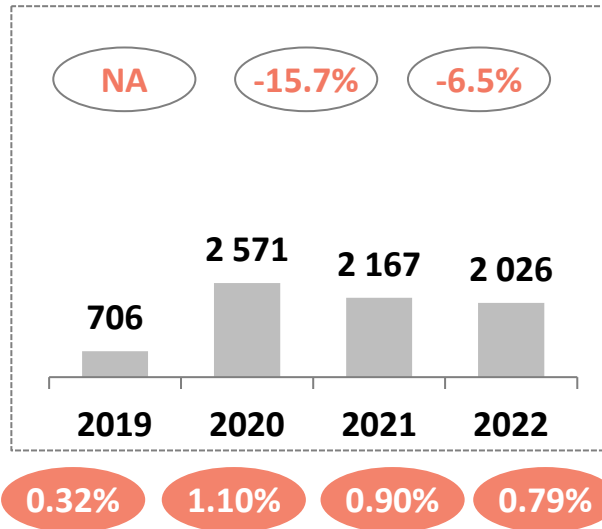
X% Annual change
 X% CoR (%)

MAD million

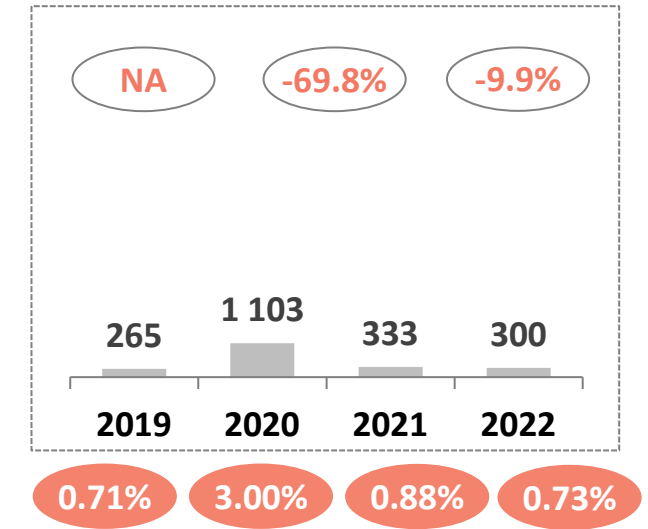
Cost of Risk



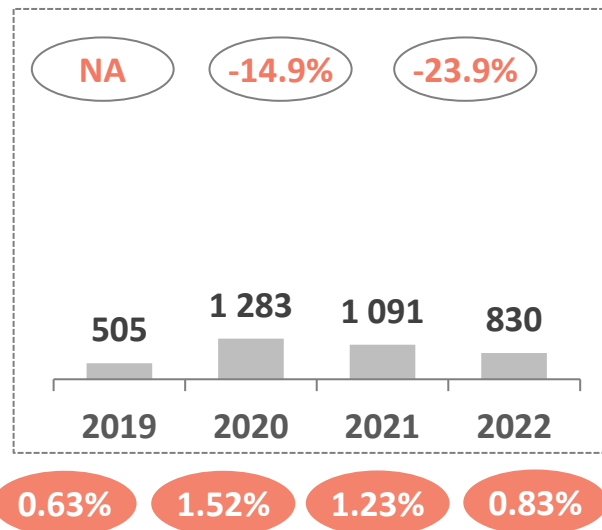
BMET



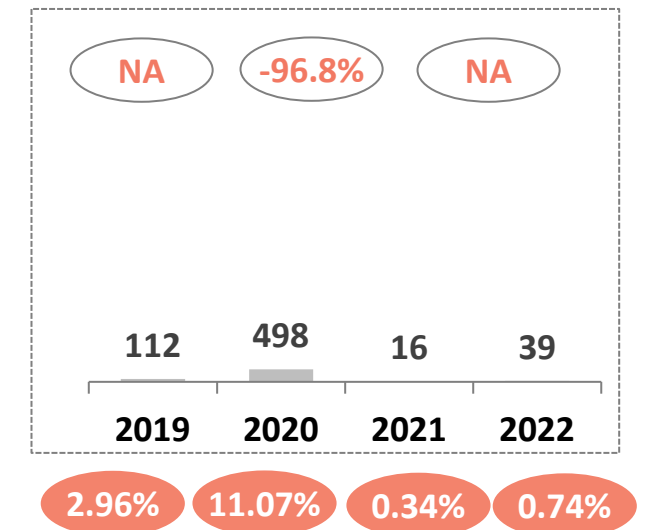
Specialized Financial Companies



International Retail Banking



Insurance



Egypt main figures

<i>(in MAD million)</i>	2021	2022	Growth Rate	Growth at a constant rate
Net banking income	1,388	1,704	+22.8%	+33.9%
General operating expenses	-718	-730	+1.7%	+10.9%
Gross operating income	671	974	+45.3%	+58.5%
Cost of risk	-195	-202	+3.7%	+13.1%
Net income	271	455	+67.7%	+82.8%
Net income group share	271	455	+67.7%	+82.8%

Customer loans	13,608	13,058	-4.0%	+34.6%
Customer deposits	16,852	17,698	+5.0%	+47.3%
Total assets	30,826	29,448	-4.5%	+34.0%

	2019	2021	2022	2022 vs 2021
Cost income ratio	65.2%	51.7%	42.8%	-8.87 pts
Cost of risk (%)	0.62%	1.37%	1.49%	+0.11 pt
RoaTA*	1.26%	1.07%	1.69%	+0.62 pt

(*) Return on average tangible assets

Tunisia main figures

<i>(in MAD million)</i>	2021	2022	Growth Rate	Growth at a constant rate
Net banking income	1,683	1,933	+14.9%	+12.1%
General operating expenses	-854	-863	+0.9%	-1.5%
Gross operating income	829	1,071	+29.2%	+26.1%
Cost of risk	-577	-28	-95.2%	-95.3%
Net income	197	708	+259.7%	+251.0%
Net income group share	116	418	+259.7%	+251.0%

Customer loans	22,365	24,955	+11.6%	+6.1%
Customer deposits	27,597	31,626	+14.6%	+8.9%
Total assets	33,221	36,926	+11.2%	+5.7%

	2019	2021	2022	2022 vs 2021
Cost income ratio	40.7%	50.8%	44.6%	-6.15 pts
Cost of risk (%)	0.61%	2.46%	0.11%	-2.35 pts
RoaA	1.83%	0.60%	2.02%	+1.42 pt

Senegal* main figures

<i>(in MAD million)</i>	2021	2022	Growth Rate	Growth at a constant rate
Net banking income	1,340	1,538	+14.8%	+14.0%
General operating expenses	-655	-702	+7.2%	+6.5%
Gross operating income	685	836	+22.0%	+21.2%
Cost of risk	-106	-124	+17.2%	+16.5%
Net income	451	519	+15.1%	+14.4%
Net income group share	375	431	+15.1%	+14.4%

Customer loans	11,843	14,515	+22.6%	+15.5%
Customer deposits	15,381	18,617	+21.0%	+14.1%
Total assets	19,098	22,492	+17.8%	+11.0%

	2019	2021	2022	2022 vs 2021
Cost income ratio	51.0%	48.9%	45.6%	-3.23 pt
Cost of risk (%)	1.11%	0.80%	0.77%	-0.03 pt
RoaA	2.51%	2.46%	2.50%	+0.04 pt

(*) CBAO : « Compagnie bancaire de l'Afrique de l'ouest »

Senegal* main figures

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Total assets	19,098	22,492	+17.8%	+11.0%

	2019	2021	2022	2022 vs 2021
Cost income ratio	51.0%	48.9%	45.6%	-3.23 pt
Cost of risk (%)	1.11%	0.80%	0.77%	-0.03 pt
RoaA		2.41%	2.50%	+0.09 pt

(*) CBAO : « Compagnie bancaire de l'Afrique de l'ouest »

Ivory Coast* main figures

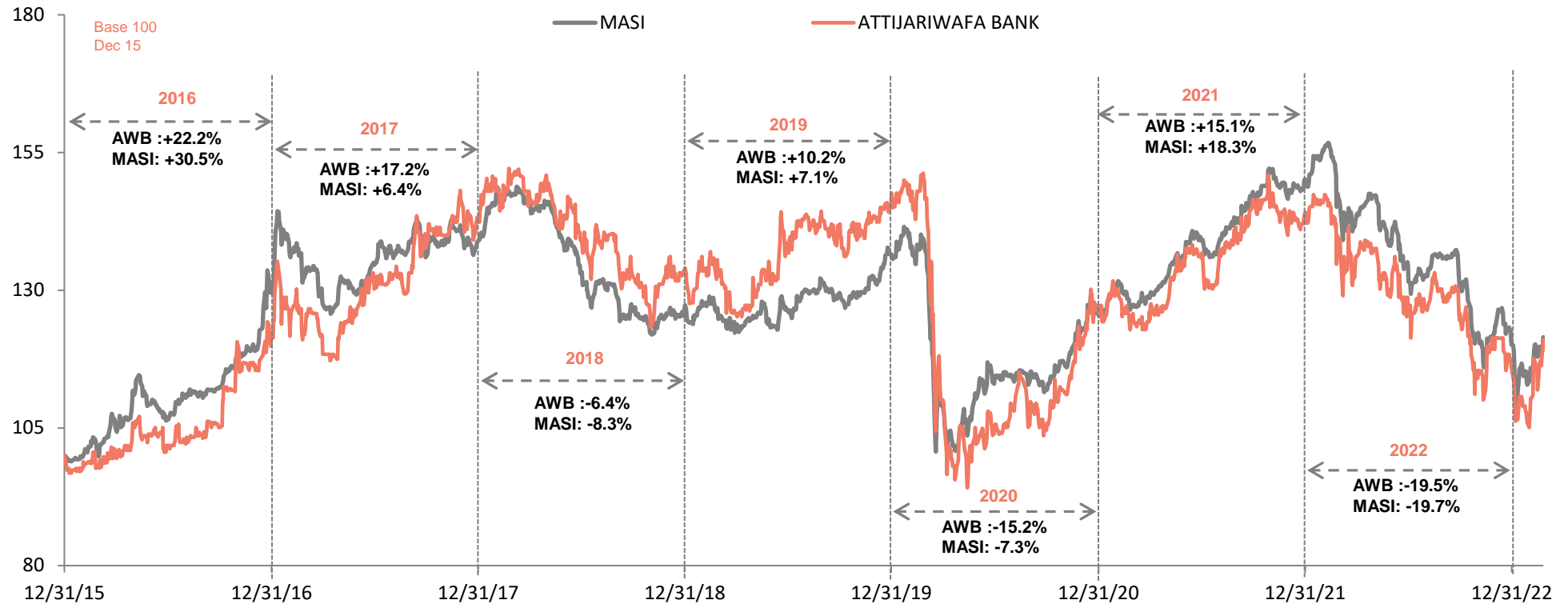
<i>(in MAD million)</i>	2021	2022	Growth Rate	Growth at a constant rate
Net banking income	1,252	1,401	+11.9%	+14.0%
General operating expenses	-538	-589	+9.4%	+6.5%
Gross operating income	714	812	+13.7%	+21.2%
Cost of risk	-152	-108	-29.2%	+16.5%
Net income	479	629	+31.3%	+30.4%
Net income group share	321	421	+31.3%	+30.4%

Customer loans	14,052	14,515	+15.0%	+8.4%
Customer deposits	17,646	18,617	+22.7%	+15.6%
Total assets	21,359	25,318	+18.5%	+11.7%

	2019	2021	2022	2022 vs 2021
Cost income ratio	43.8%	43.0%	42.0%	-0.94 pt
Cost of risk (%)	1.24%	1.02%	0.63%	-0.39 pt
RoaA	2.34%	2.27%	2.69%	+0.42 pt

(*) SIB: « Société Ivoirienne de Banque »

Attijariwafa bank share price performance



Share price performance

	3 months	6 months	12 months
Attijariwafa bank	+1.6%	-4.1%	-19.5%
Masi	+0.7%	-4.8%	-19.7%

31st Dec, 2021

31st Dec, 2022

Market capitalization

104.8 MAD bn

84.3 MAD bn (8.1 USD bn)

Exchange rate as of Dec 2022 : USD/MAD 10,4777

Group' awards in 2022

- ✓ Best Bank in Morocco
- ✓ Best investment bank in Morocco
- ✓ Safest bank in Africa
- ✓ Best Private Bank in Africa



- ✓ Best Bank in Morocco

- ✓ Best bank in Morocco



- ✓ Corporate and Social Responsibility (CSR)- Market Leader
- ✓ Corporate Banking- Market Leader
- ✓ Digital Solutions- Market Leader

- ✓ Innovation award for the co-arrangement of the very first domestic syndication in Cameroon and EMCCA region.
- ✓ Award for the 4th Specialist in Treasury Securities in Cameroon



- ✓ Best Bank in Morocco
- ✓ Best Investment Bank in Morocco

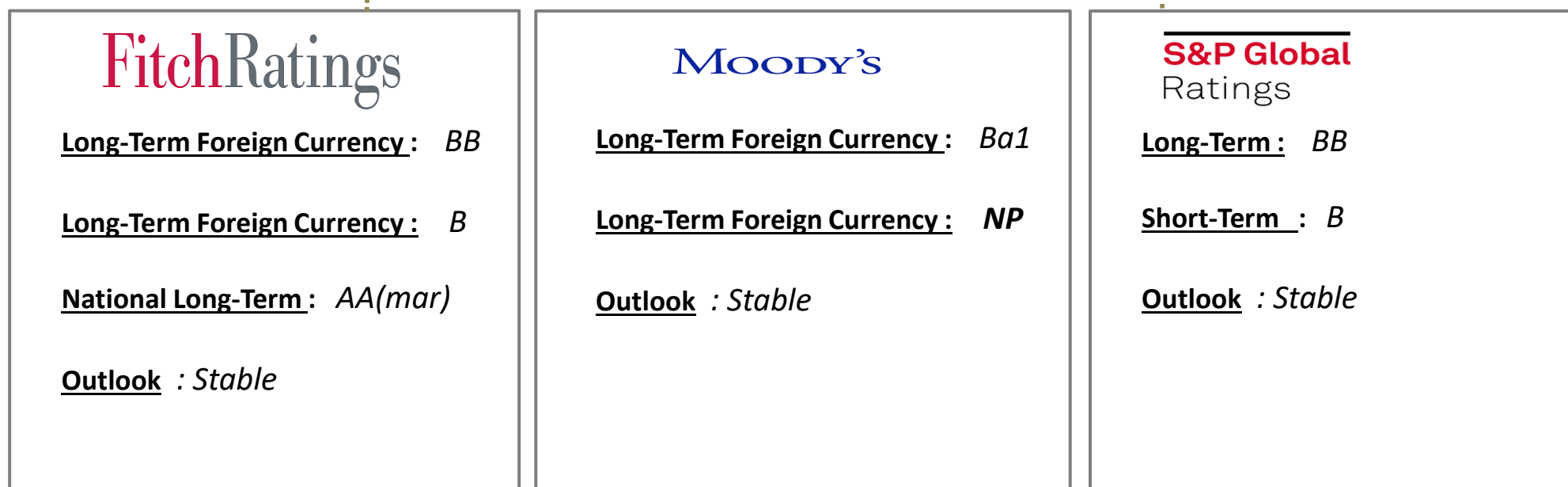
- ✓ Best Green Bank- WENERCON 2022



- ✓ 1st specialist in treasury securities in the WAEMU*

(*). Ranking carried out in 2022

Group ratings in 2022



Feb-23

July-23

Apr-22