

Attijariwafa bank Investor presentation

December 2025





You can download the presentation at :

SCAN HERE 

 <https://ir.attijariwafabank.com/>



For further information, contact us at :

 o.baqa@attijariwafa.com



Company Profile

through the merger of two long Moroccan banks, Banque Commerciale du Maroc (founded in 1911) and Wafabank (founded in 1953), Attijariwafa bank is the largest bank in Morocco and 6th in Africa by total assets.

CENT NEWS AND AWARDS

- Attijariwafa bank - C3 2024 press release
- Attijariwafa bank - C3 2024 press release (French version)
- Results Presentation June 2024
- Attijariwafa bank - H1 2024 financial statements (French)
- Attijariwafa bank - H1 2024 press release

STOCK INFORMATION

CSE: ATW
665.00
▲ +8.00
(1.22%)

ANALYST PRESENTATIONS

Date	Documents
02/29/24	Results Presentation FY 2023
10/04/23	Results Presentation June 2023
03/02/23	Results Presentation December 2022
09/28/22	Results Presentation June 2022
12/01/21	Results presentation December 2021
09/29/21	Results Presentation June 2021
03/03/21	Results presentation December 2020
09/24/20	Results Presentation June 2020
06/25/20	Results Presentation March 2020



Agenda

- Overview of macroeconomic environment in AWB's countries of presence
- Achievements of ambitions25 strategic plan
- IFRS consolidated financial statements as of December 31st, 2025
- Capital Adequacy and Capital Ratios

Agenda

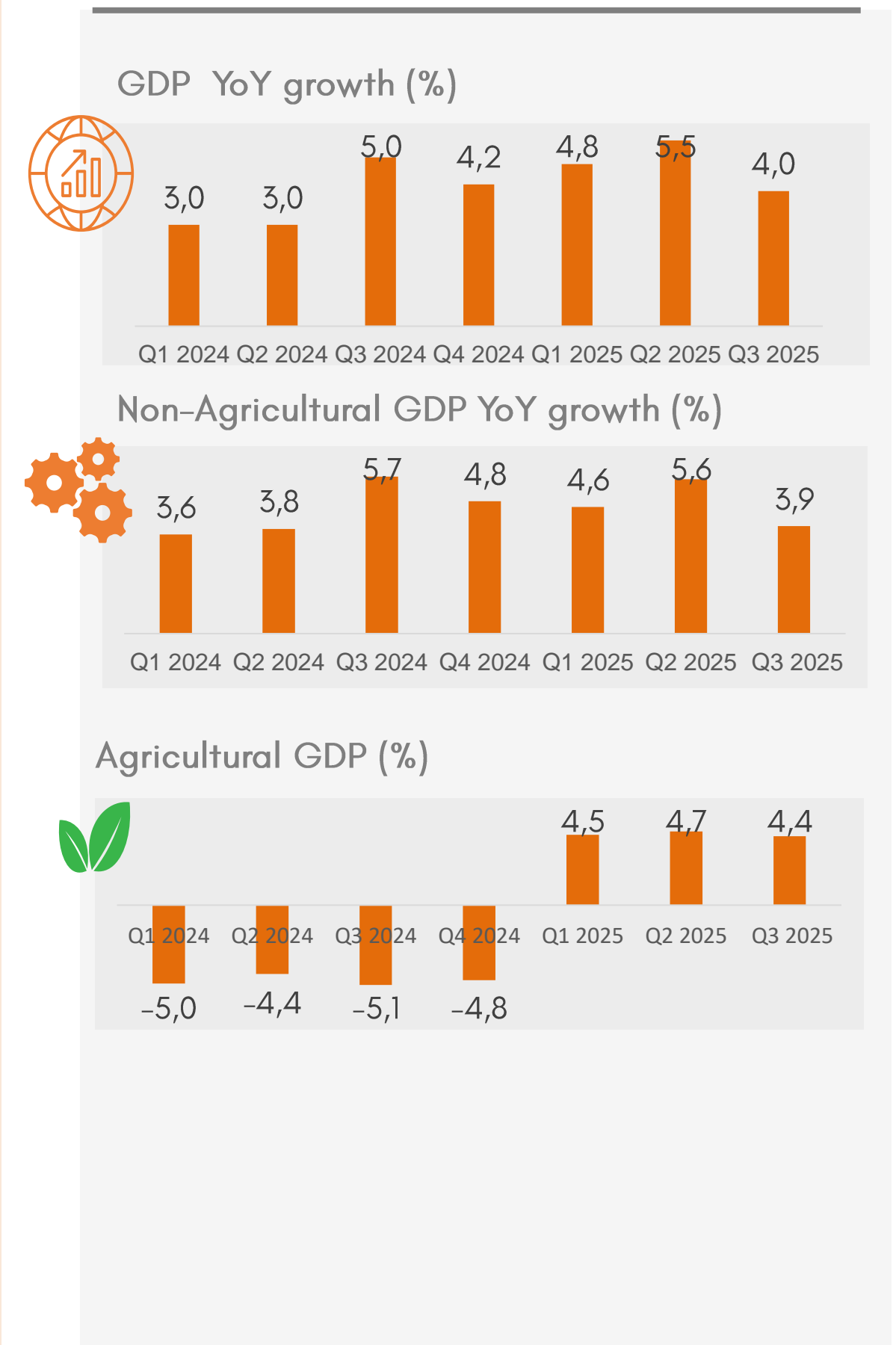


Overview of macroeconomic environment in AWB's countries of presence



★ Macroeconomic environment in Morocco : Outlook and main indicators

Main indicators	2023	2024	2025	2026 ^F		
YoY GDP growth (%)	3.4	3.8	4.7	5.0		
<i>Non-agricultural GDP (%)</i>	<i>3.6</i>	<i>4.8</i>	<i>4.5</i>	<i>4.3</i>		
<i>Agricultural GDP (%)</i>	<i>1.4</i>	<i>-4.8</i>	<i>4.5</i>	<i>10.4</i>		
YoY Domestic consumption Growth (%)	4.7	3.2	4.4	4.1		
Inflation (annual average %)	6.1	0.9	0.8	1.3		
YoY Export growth (%)	+5.3	+6.3	+7.5	+8.2		
YoY Import growth (%)	-0.1	+7.4	+9.0	+8.4		
Current account balance (%GDP)	-1.0	-1.2	-1.8	-1.5		
Foreign currency reserves (months of imports)	6.0	6.2	6.0	5.5		
Budget deficit (%GDP)	-4.4	-3.9	-3.9	-3.4		
Treasury debt (%GDP)	69.7	67.7	67.1	65.8		



(F) : Forecast
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

2025 vs 2024



Agriculture

Agriculture GDP
National Dam Fill Rate

+1.4%
23,5%



-4.8%
28.7%



+4.5%
34.7%
71%*



Phosphate and derivatives

Phosphates exports
Natural and chemical fertilizers exports

-38.0%
-30.7%



+10.1%
+13.9%



+17.3%
+14.1%



New export-oriented sectors

Automobile exports
Automobile (changes in production index)
Aeronautics exports

+28.4%
+13.2%
+3.8%



+6.3%
+17.0%
+14.9%



-2.0%
+7.4%
+10.0%



Service

Number of tourists
Tourism receipts
Service exports
Mobile (Fixed-line Subscriber Base)
Internet Penetration Rate

+33.4%
+11.7%
+15.2%
+4.9%
106.8%



+20.0%
+7.5%
+7.0%
+5.2%
112.7%



+13.7%
+20.6%
+11.9%
+8.8%
166.0%



Construction

Cements sales

+0.2%



+9.4%



+8.2%



Manufacturing & Industry

Mining
Food industry products

-5.3%
-2.9%



+22.4%
+9.0%



+7.4%
+11.3%



Energy

Electrical energy production
Share of Renewables in electricity mix (%)

+1.7%
41%



+2.4%
45%



+6.4 %
46%



Stock Market

MASI
MASI banking sector

+12.8%
+18.1%



+22.2%
+19.0%











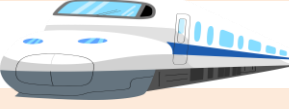
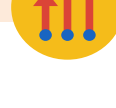







+27.6%
+18.8%



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

Structural stability & reform trajectory

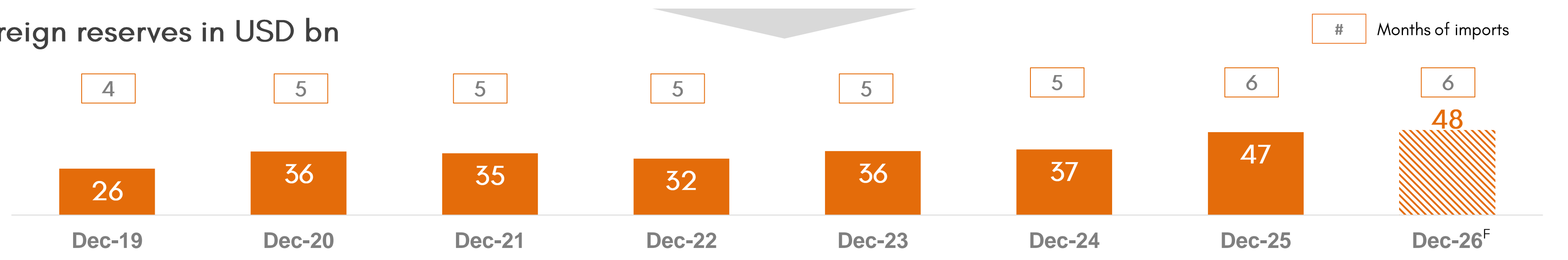
Indicators	2015	2025	2025 vs 2015	
 World Bank Governance	Percentile ~42	Percentile ~55	+13 pts	
 Sovereign Credit Rating	BB+ / Ba1	BB+ / Ba1 (Stable)	Stable Outlook	
 5Y CDS Spread	~200-250 bps	~130-150 bps	-80 bps	
 FATF Compliance	Grey-listed / At Risk	Removed 2023 ✓	Clean Status	
 Road Network	1,800 km highways <i>400 km in 2000</i>	1,800+ km, 9,400 km expressways <i>3,000 km highways by 2030</i>	Expansion	
 Rail (ONCF/TGV)	1,900 km network	Al Boraq HSR + 2,178 km	Expansion	
 Port & Logistics				
Tangier Med containers	3 millions containers	10 million containers	+ 200%	
Tangier Med rank in term of performance (World ranking) *	27 th (2021)	5 th	+22	
 Ease of Doing Biz (Work Bank rank)	75	53	+22	

(*) The Container Port Performance Index (CPPI) first edition was launched by the World Bank in 2021 (based on data from 2020).

★ Strong resilience of foreign currency reserves

MAD bn	2019	2024	CGAR 19-24	2025	Change
Imports ¹	527.5	802.4	+8.8%	875.0	+9.0%
> Imports excl. Energy	451.2	688.4	+8.8%	366.9	+11.5%
Exports ¹	344.8	664.8	+14.0%	722.5	+7.5%
> Exports excl. Phosphates	295.9	578.0	+14.3%	297.3	+7.7%
Coverage ratio ²	65.4%	83.8%	-	82.6%	-1.2 pts
Tourism	78.8	112.5	+7.4%	138.1	+20.6%
> Tourists (in million)	12.9	17.4	+6.2%	19.8	+13.7%
Remittances from MLA	64.8	120.0	+12.7%	122.2	+2.6%
Foreign Direct Investments	33.9	43.8	+5.0%	56.1	+28.0%

Foreign reserves in USD bn




(% of GDP)	2013	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ^F
Current Account Balance	-7.6%	-4.4%	-3.6%	-5.5%	-3.4%	-1.4%	-2.3%	-3.5%	-0.6%	-1.0%	-1.8%	-1.5%

★ Exchange rates trend from 2017 to 2025

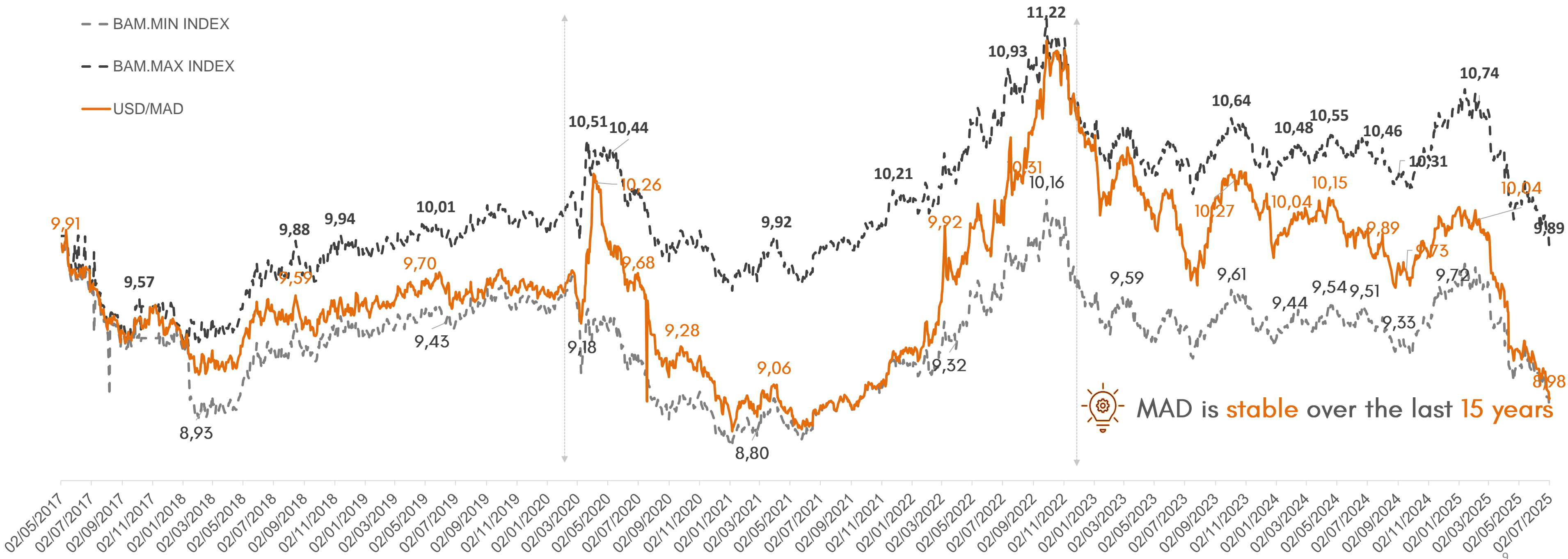
January 2018 : Implementation of a flexible exchange rate regime with an adjustable horizontal band (+/- 2.5%) within which MAD can fluctuate freely based on the interbank market supply and demand law

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 31st, Dec 2025**
YoY change (spot)*
+11% 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 3%^F between 2026 and 2025

Budget revenues



+14.7% of tax revenues
+13.6% of non-tax revenues

Budget expenditure



+12.7% of operating expenses
+6.7% of public investment

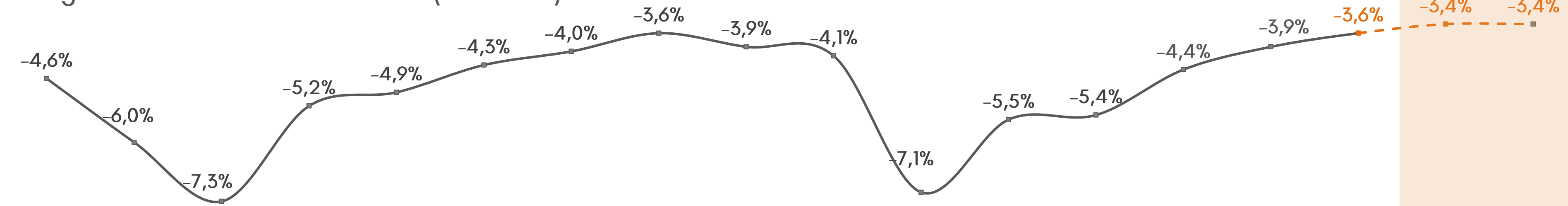
+14.1% of tax revenues
+15.6% of non-tax revenues

+8.3% of operating expenses
+5.9% of public investment

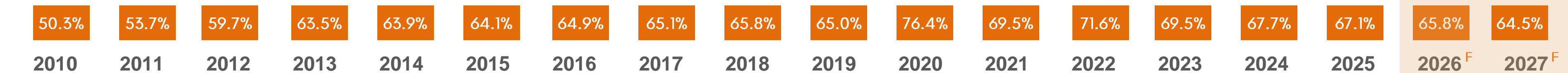
2025 - 2024

2026/2025^F
Law of Finance 2026

Budget deficit from 2010 to 2027^F (in % GDP)

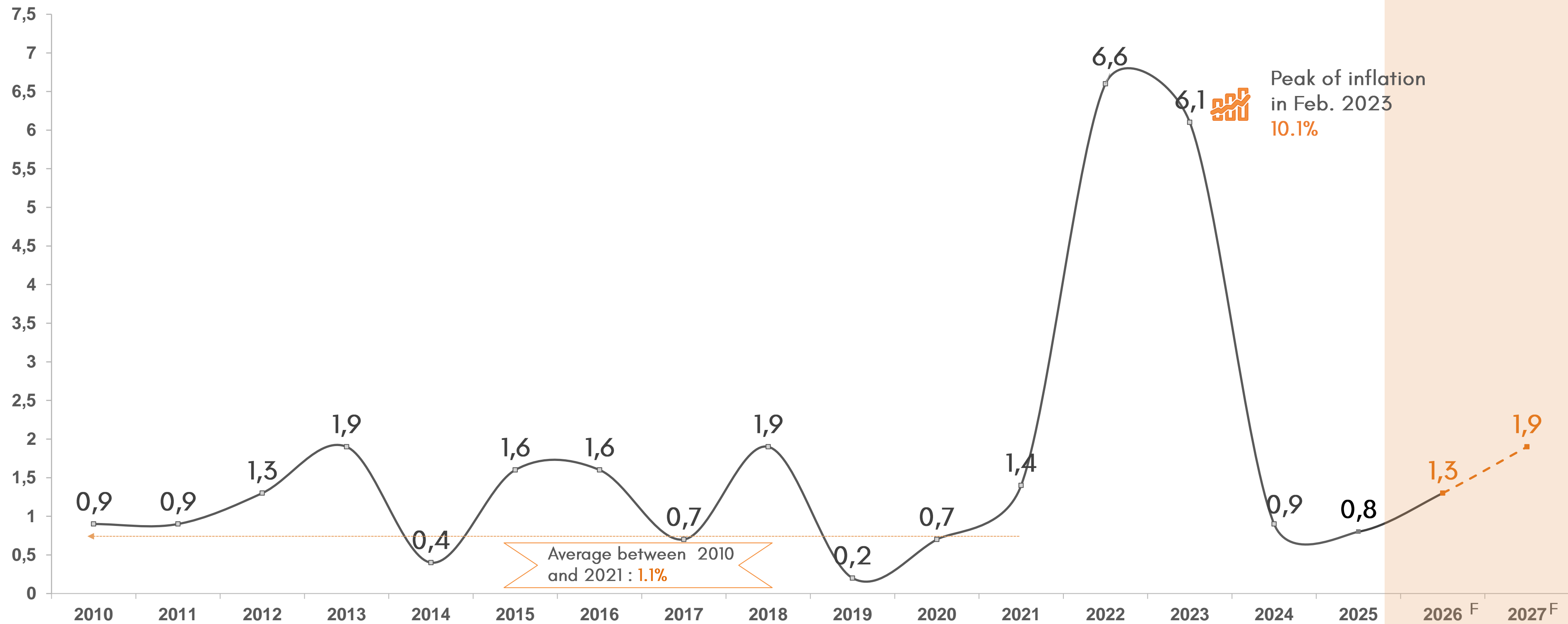


Treasury debt (% GDP)

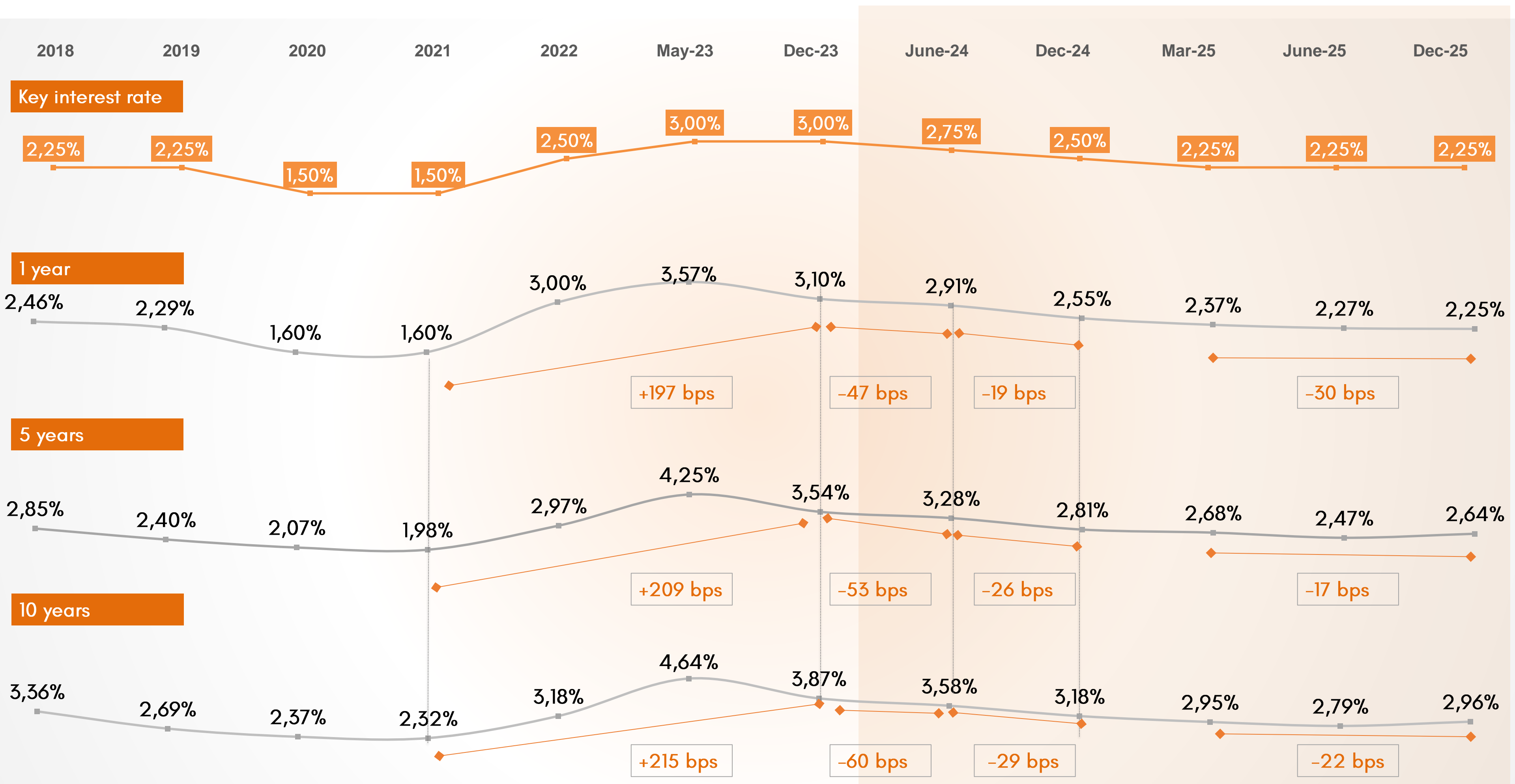


Macroeconomic environment in Morocco : Outlook and main indicators

Inflation annual average (%)



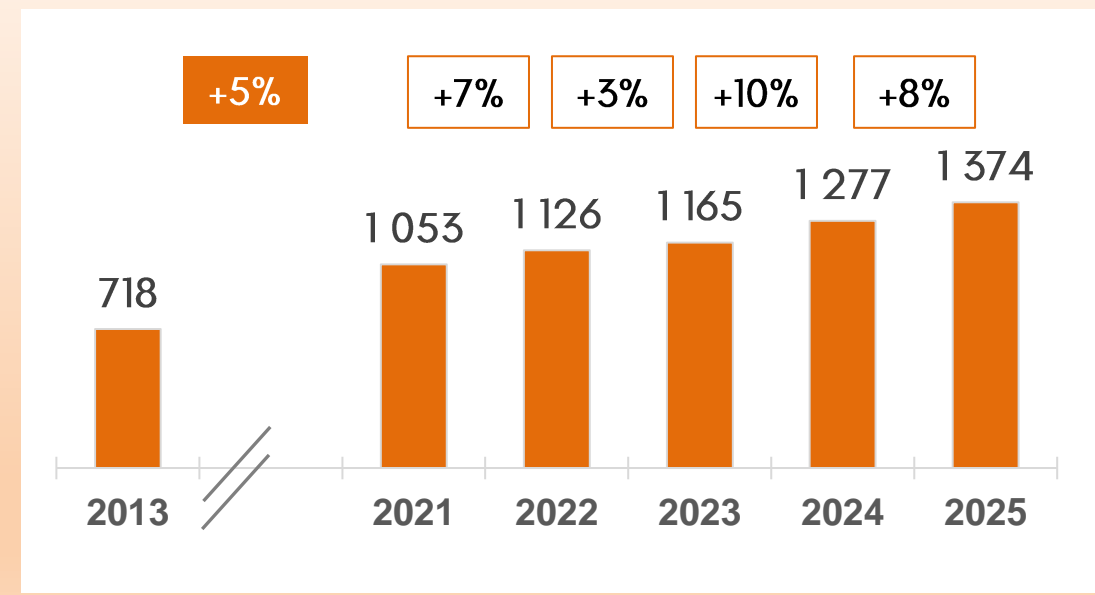
★ Sovereign bond yields curve trend between 2018 and 2025



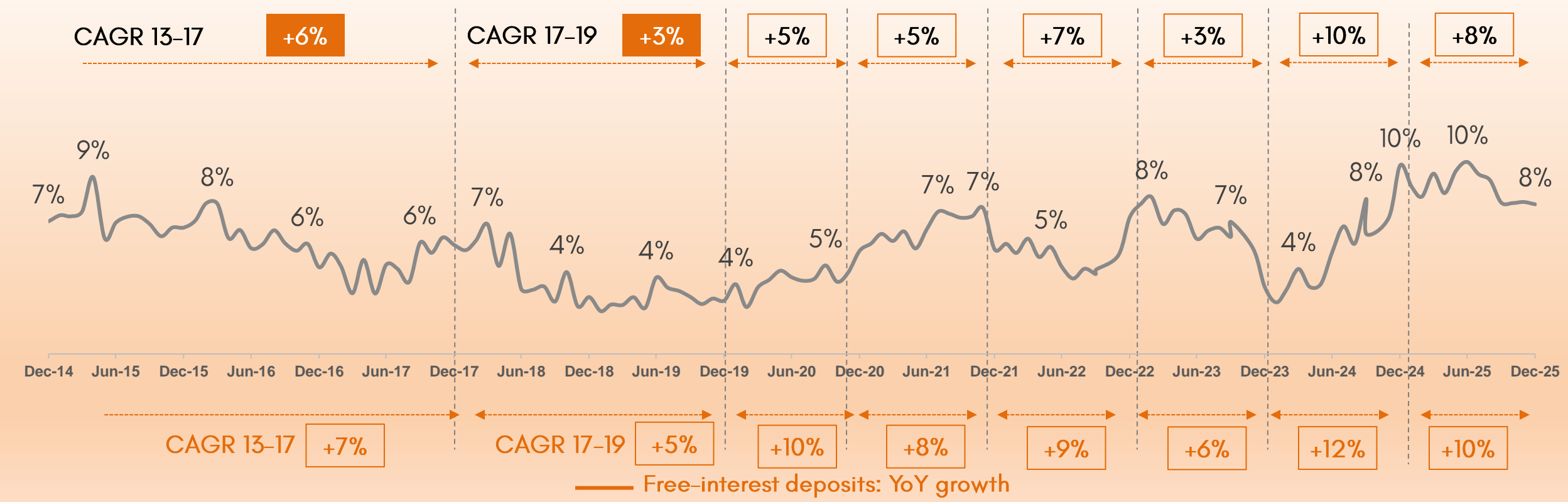
Moroccan banking sector : YoY growth

— YoY growth
X% CAGR
X% Annual change

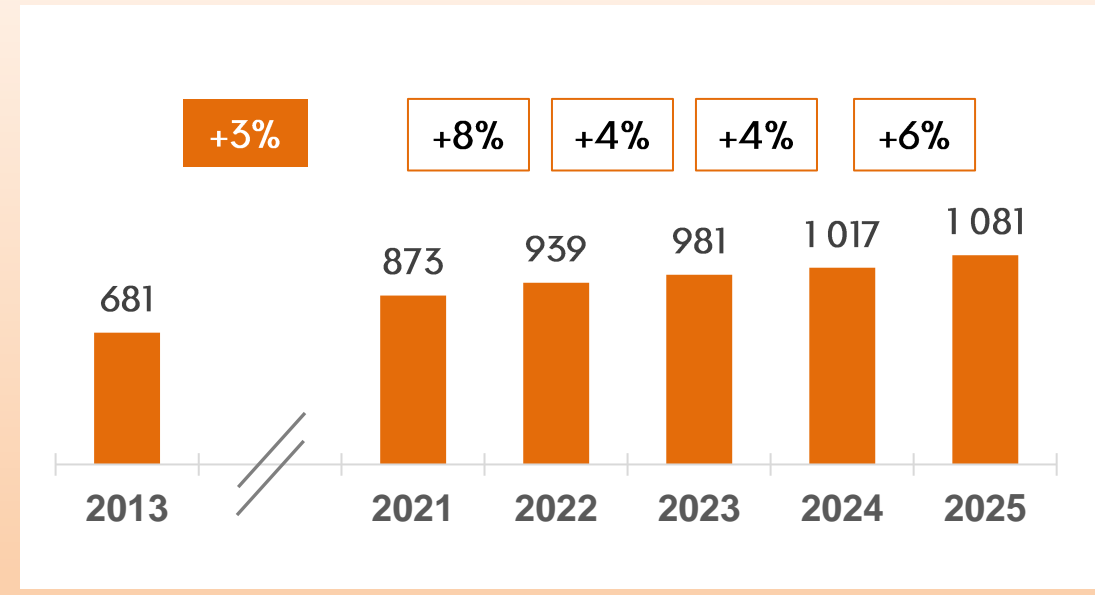
Deposits (MAD billion)



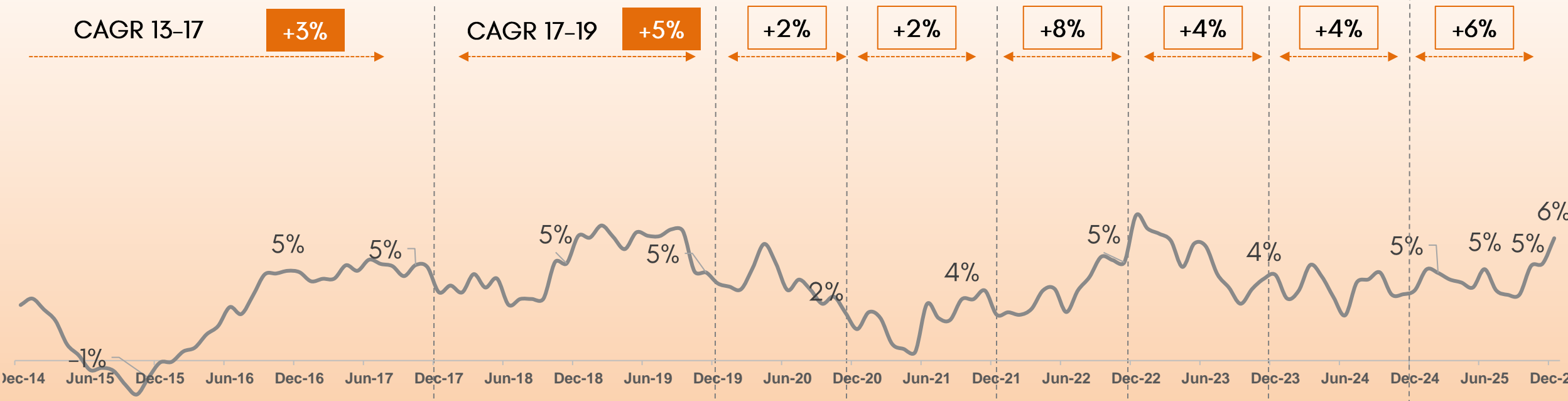
Deposits: YoY growth



Loans (MAD billion)



Performing loans : YoY growth



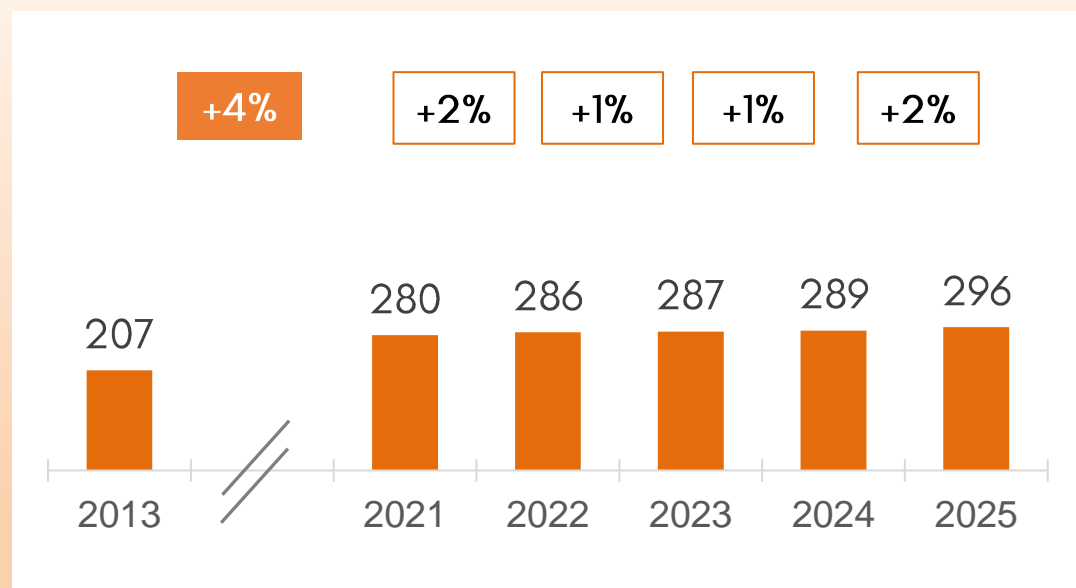
Note : Loans excluding repurchase agreement

Source : GPBM (the Moroccan banking association)

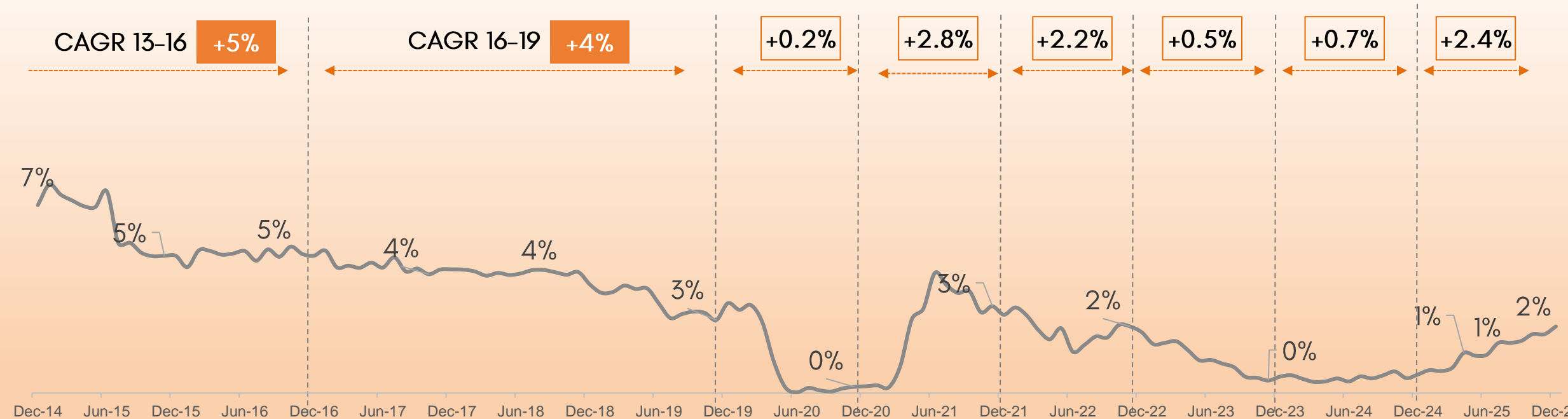
Moroccan banking sector : YoY growth

— YoY growth
X% CAGR
X% Annual change

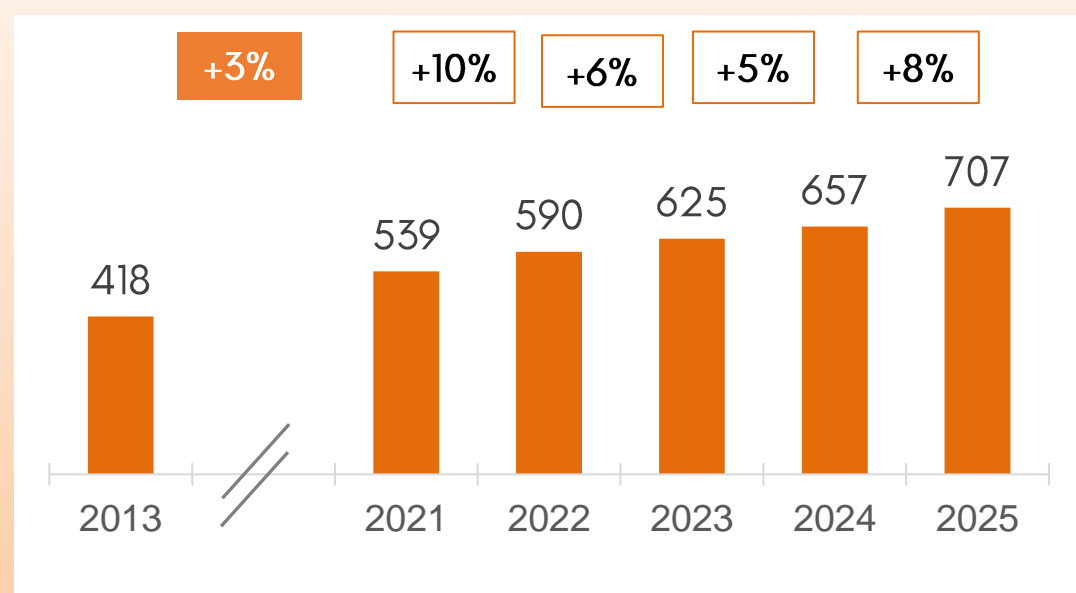
Retail loans ⁽¹⁾ (MAD billion)



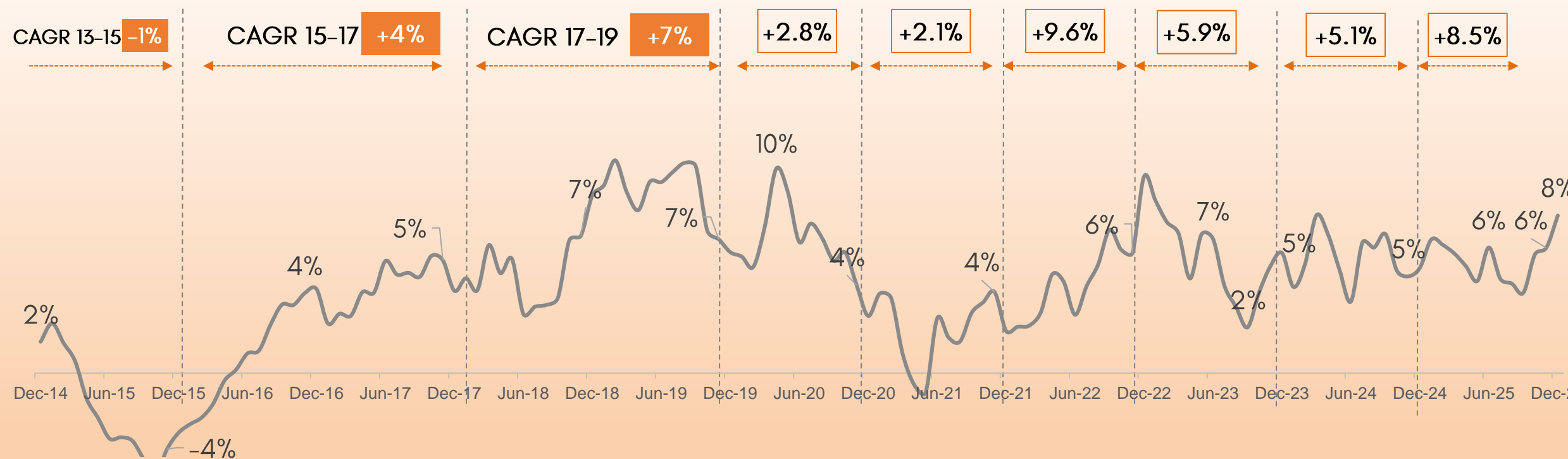
Retail loans: YoY growth



Corporate loans ⁽²⁾ (MAD billion)



Corporate loans : YoY growth



(1) Mortgage loans + Consumer loans

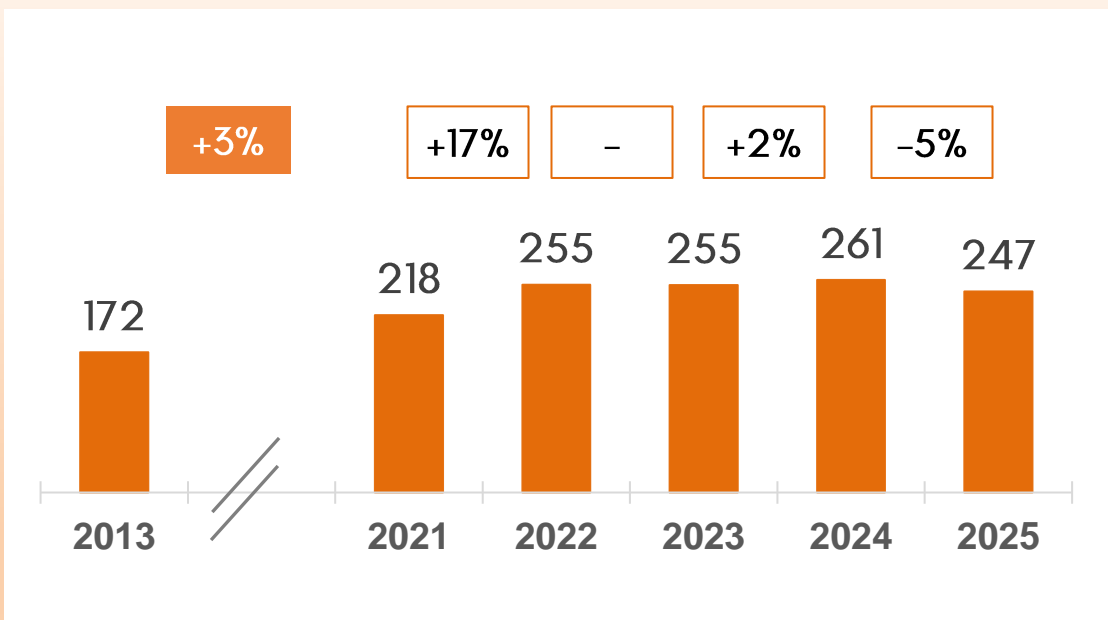
(2) Loans to financial institutions + Equipment and investment loans + Property development loans + Working capital loans + Other loans

Source : GPBM (the Moroccan banking association)

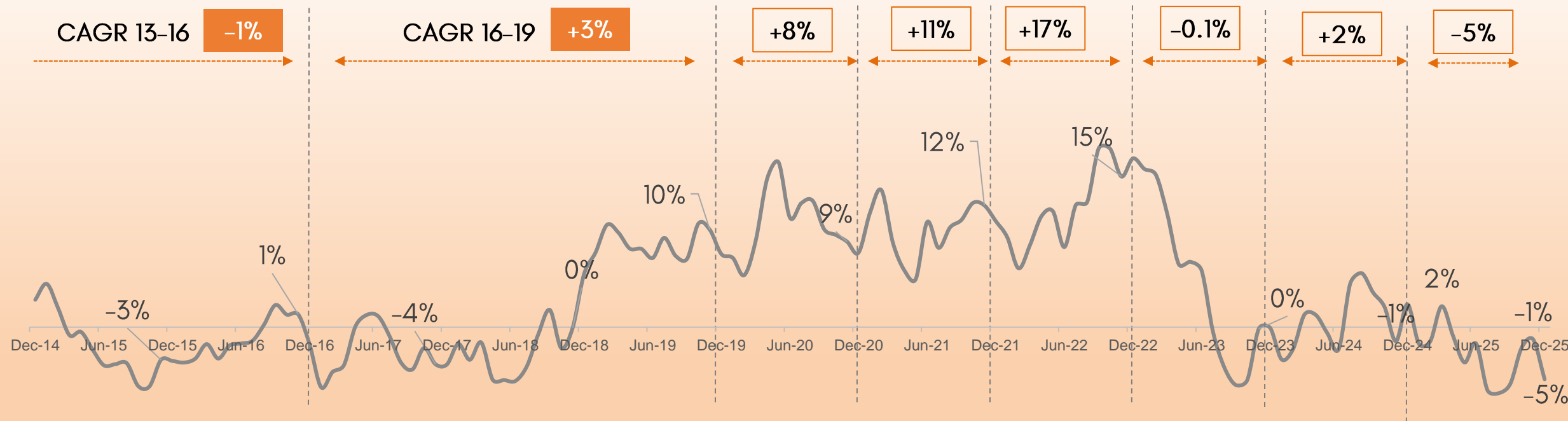
Moroccan banking sector : YoY growth

— YoY growth
X% CAGR
X% Annual change

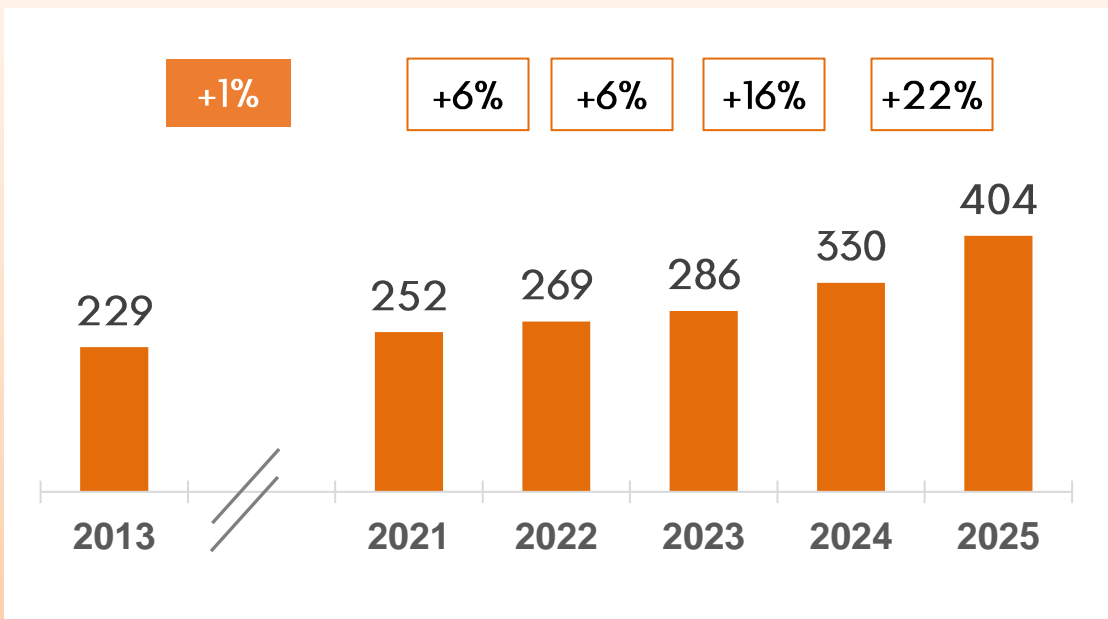
Working capital loans (MAD billion)



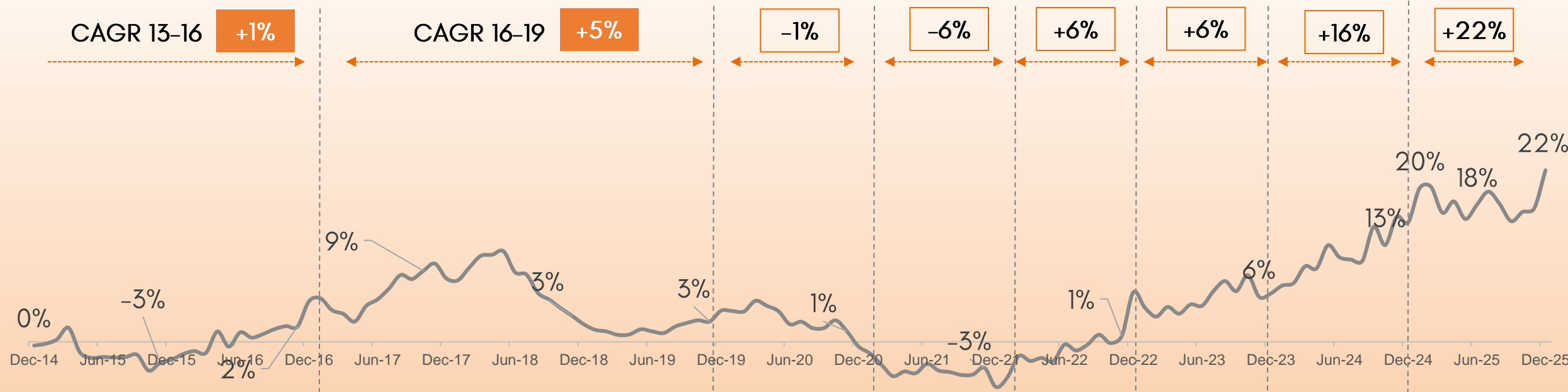
Working capital loans: YoY growth



Investment loans (MAD billion)



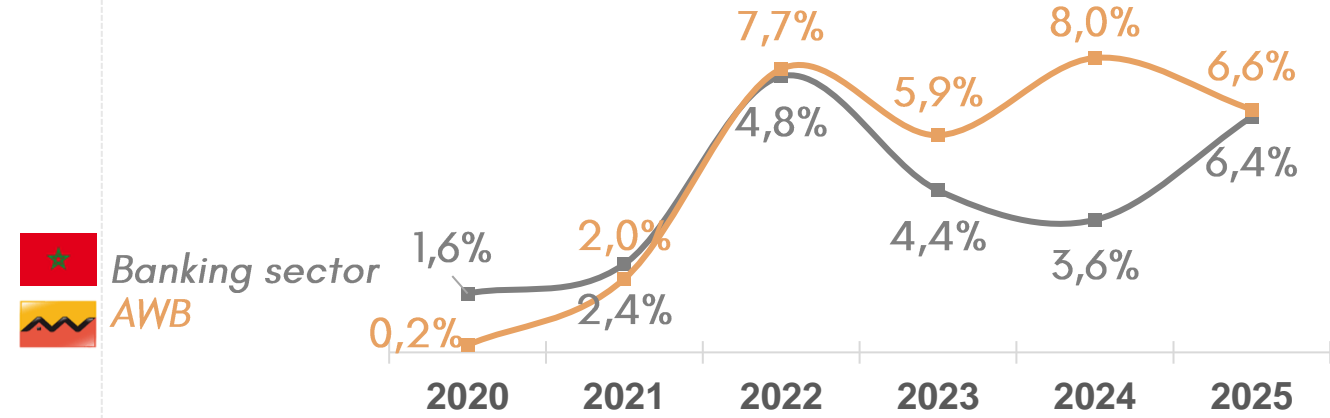
Investment loans: YoY growth



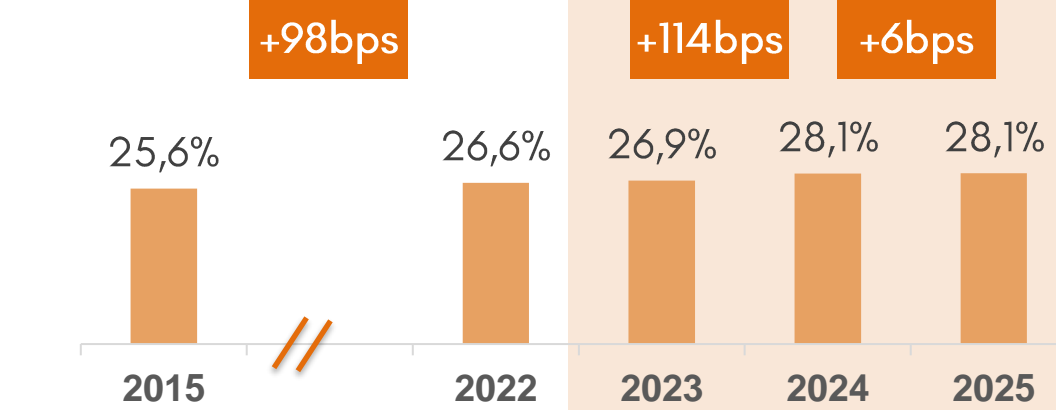
Moroccan banking sector Attijariwafa bank's loans and deposits market share

Loans

YoY growth of loans (%)

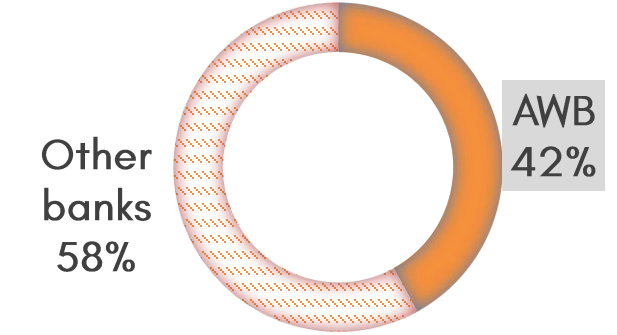


AWB' loans market share

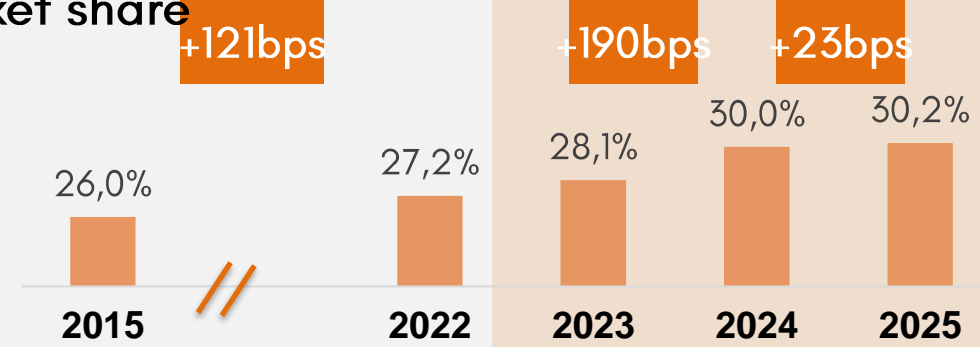


New loans capture rate

Banking sector growth*: MAD +48 bn

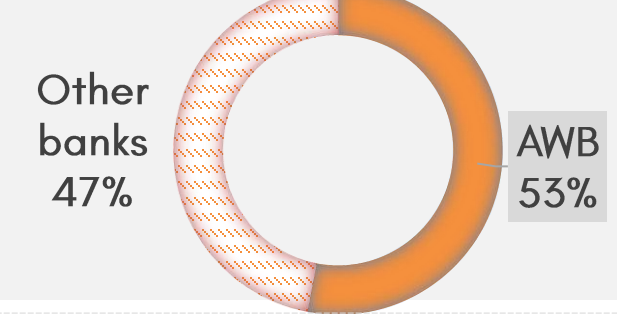


AWB' corporate loans market share



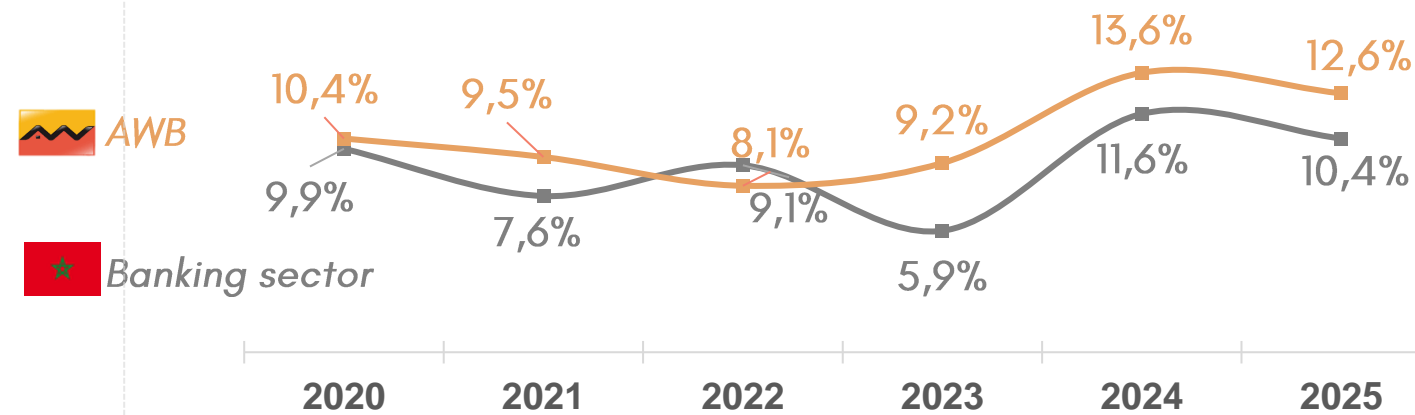
New corporate loans capture rate

Banking sector growth*: MAD +35 bn

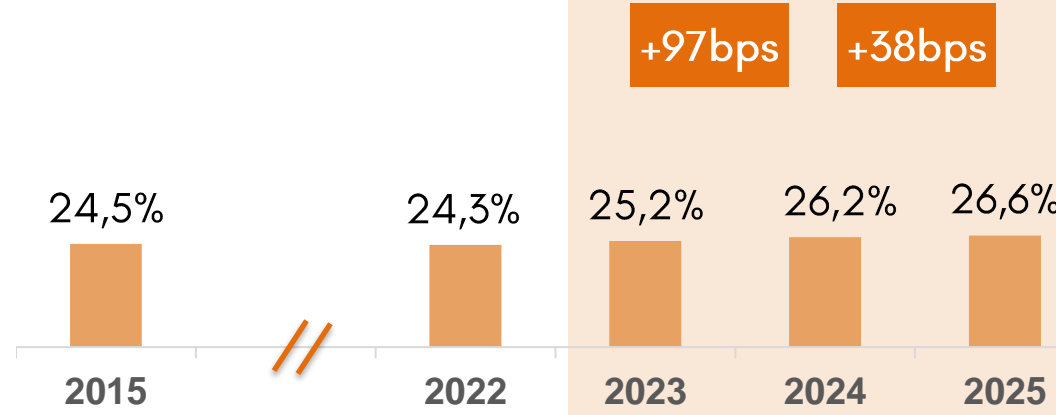


Deposits

YoY growth of free-interest deposits (%)

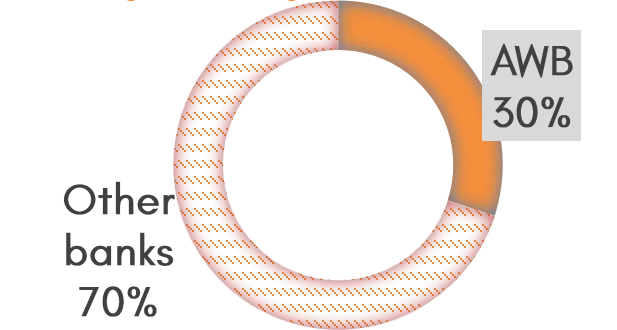


AWB' deposits market share

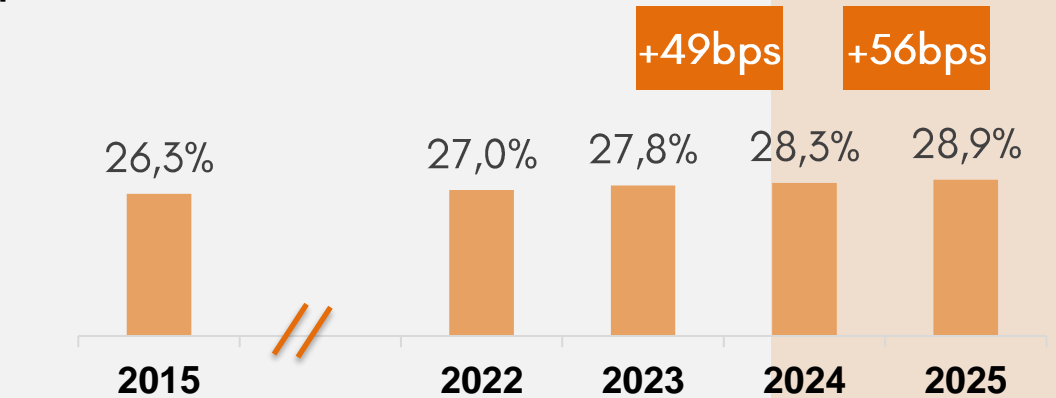


Deposits capture rate

Banking sector growth: MAD +102 bn

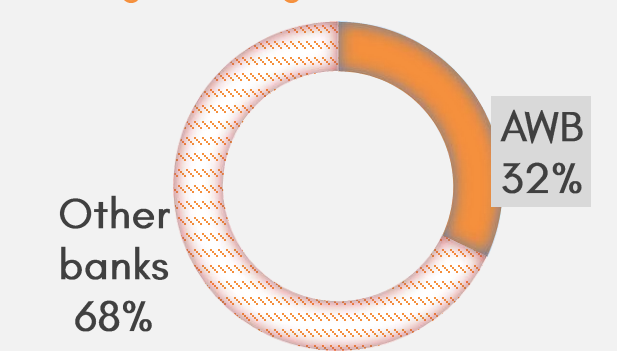


AWB' free-interest deposits market share



Free-interest deposits capture rate

Banking sector growth: MAD +91 bn



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

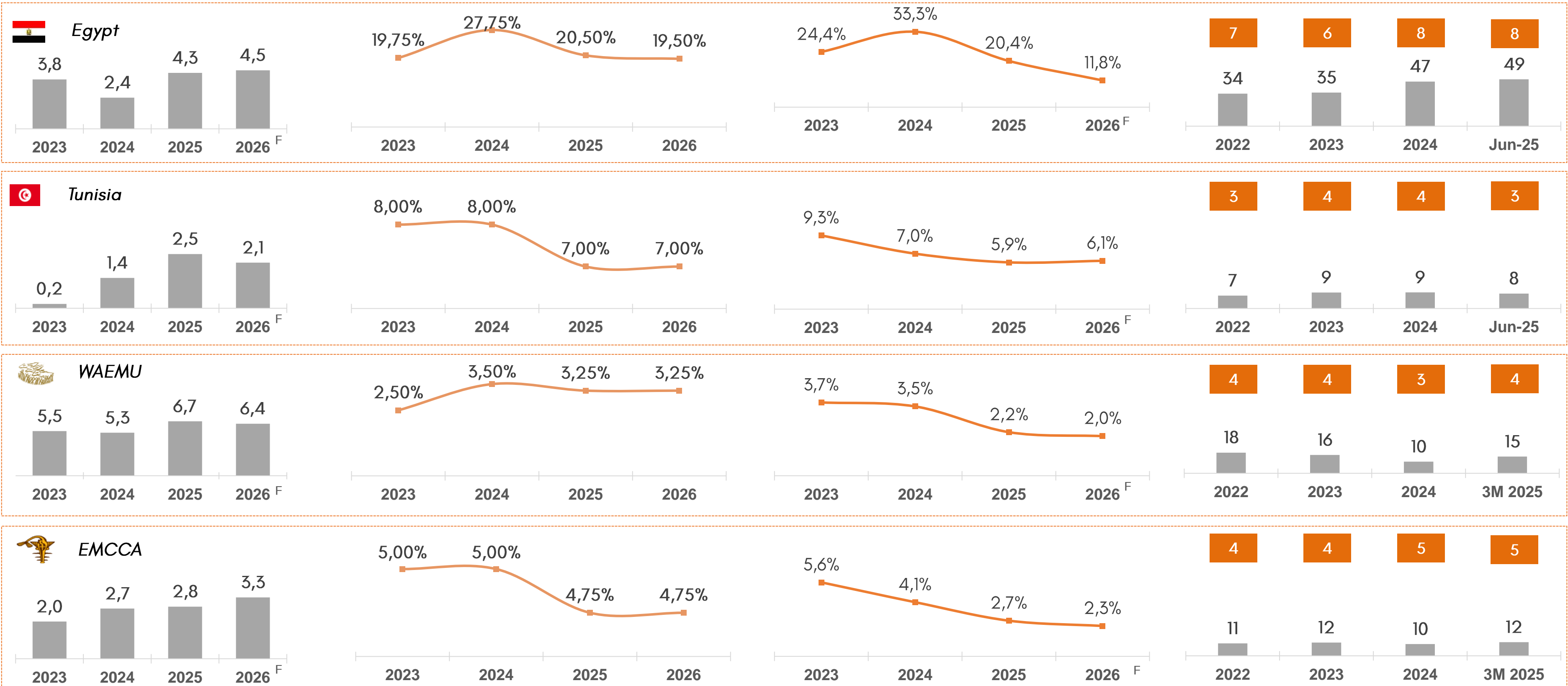
Macroeconomic environment in AWB's main countries of presence

Real GDP growth (%)

Key Interest rate








Average inflation rate (%)

Net international reserves (USD Billion)



Sources : Central Banks ; IMF (October 2025)

Monetary policy in AWB's main regions of presence

Monetary policy				
Main countries of presence	 2020-2021	 2022-2023	 2024	 2025
 Morocco	-75 bps to 1.50% <ul style="list-style-type: none"> -25bps in March 2020 -50 bps in June 2020 	+150 bps to 3.00% <ul style="list-style-type: none"> +50 bps in September 2022 +50 bps in December 2022 +50 bps in March 2023 	-50 bps to 2.50% <ul style="list-style-type: none"> -25 bps in June 2024 -25 bps in Dec 2024 	-25 bps to 2.25%
 Tunisia	-150 bps to 6.25% <ul style="list-style-type: none"> -100 bps in March 2020 -50 bps in October 2020 	+175 bps to 8.00% <ul style="list-style-type: none"> +75 bps in May 2022 +25 bps in October 2022 +75 bps in January 2023 	Stable	-100 bps to 7.00% <ul style="list-style-type: none"> -50 bps in March 2025 -50 bps in Dec 2025
 Egypt	-400 bps to 8.75% <ul style="list-style-type: none"> -300 bps in March 2020 -50 bps in September 2020 - 50 bps in November 2020 	+1,100 bps to 19.75% <ul style="list-style-type: none"> +100 bps in March 2022 +200 bps in May 2022 +200 bps in October 2022 +300 bps in December 2022 +200 bps in March 2023 +100 bps in August 2023 	+800 bps to 27.75% <ul style="list-style-type: none"> +200 bps in February 2024 +600 bps in March 2024 	-825 bps to 19.50% <ul style="list-style-type: none"> -225 bps in April 2025 -100 bps in May 2025 -200 bps in August 2025 -100 bps in October 2025 -100 bps in December 2025 -100 bps in February 2026
WAEMU ⁽¹⁾	-50 bps to 2.00%	+150 bps to 3.50% <ul style="list-style-type: none"> +25 bps in June 2022 +25 bps in September 2022 +25 bps in December 2022 +25 bps in March 2023 +50 bps in December 2023 	Stable	-25 bps to 3.25%
EMCCA ⁽²⁾	-25 pbs to 3.25%	+175 bps to 5.00% <ul style="list-style-type: none"> +25 bps in December 2021 +50 bps in March 2022 +50 bps in December 2022 +50 bps in March 2023 	Stable	-25 bps to 4.75% <ul style="list-style-type: none"> -50 bps in May 2025 +25 bps in December 2025

(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

Agenda



Achievements of the
ambitions25 strategic
plan





The ambition 2025 strategic plan was structured around three major ambitions

1

Strengthening Attijariwafa bank's position as leading African banking and financial Group with the aim of creating responsible, sustainable growth both in its regions of presence as well as in new territories;

2

Establishment of a leading, innovative and agile customer-centric bank benefiting from digital transformation, big data and synergies ;

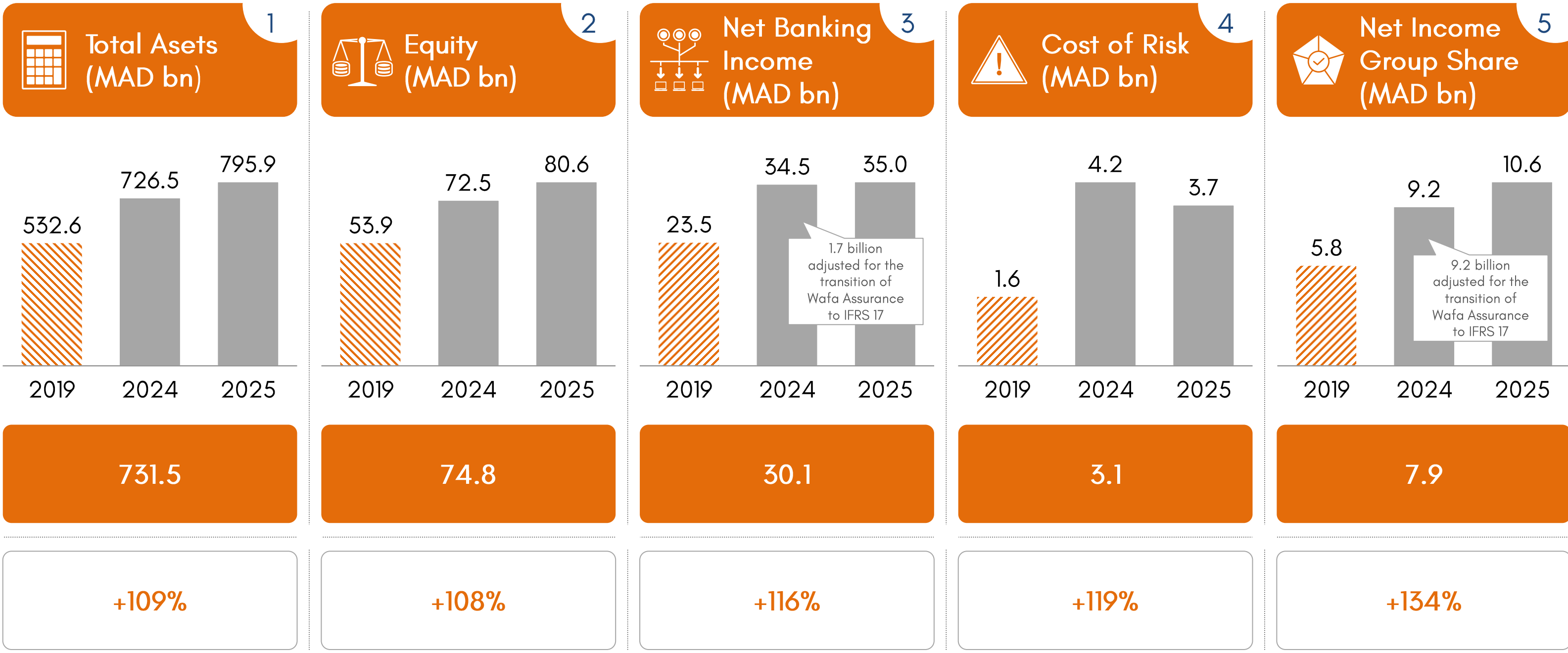
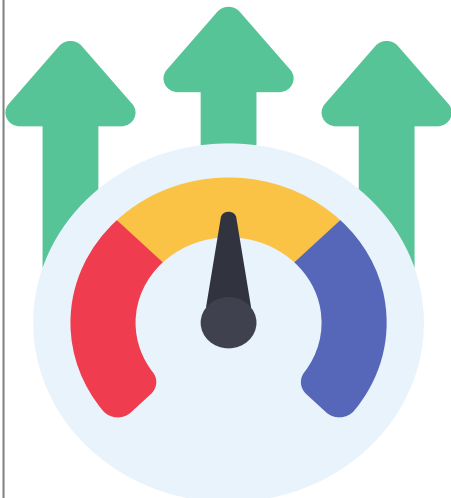
3

Alignment with the highest international standards regarding operational efficiency, risk control and compliance.

Across all key financial indicators, **the group outperformed the targets** set out in the **ambitions 2025** strategic plan



Evolution in the group's key financial indicators over the period 2019-2025 (in MAD billion)



The group's performance was driven by a dual effect: Sustained growth in NBI and rigorous cost control

Performance (MAD bn 2019-2024)	2019	2024	2025	CGAR 2019-24					
				التجاري وفا بنك Attijariwafa bank	BANQUE POPULAIRE	BANK OF AFRICA MIDDLE EAST	CIH BANK	SAHAM BANK سهام بنك	مصرف المغرب CRÉDIT DU MAROC
NBI	24	34	35	+8%	+7%	+6%	+14%	+3%	+7%
Expenses	11	12	13	+2%	+5%	+2%	+6%	+2%	+4%
NIGS	6	10	11	+10%	+7%	+12%	+15%	-8%	+8%
Cost Income ratio (%)	48%	36%	38%	-1,000 bps	-700 bps	-1,200 bps	-1,850 bps	-210 bps	-520 bps
Cost of rik (%)	0.5%	0.9%	0.8%	+30 bps	+117 bps	+23 bps	+60 bps	+40 bps	-2 bps
ROE (%)	13%	17%	16%	+400 bps	-25 bps	+425 bps	+415 bps	-631 bps	+20 bps

Despite marked volatility in the previous cycle, AWB maintained a **structurally lower cost of risk** than its **direct peers**

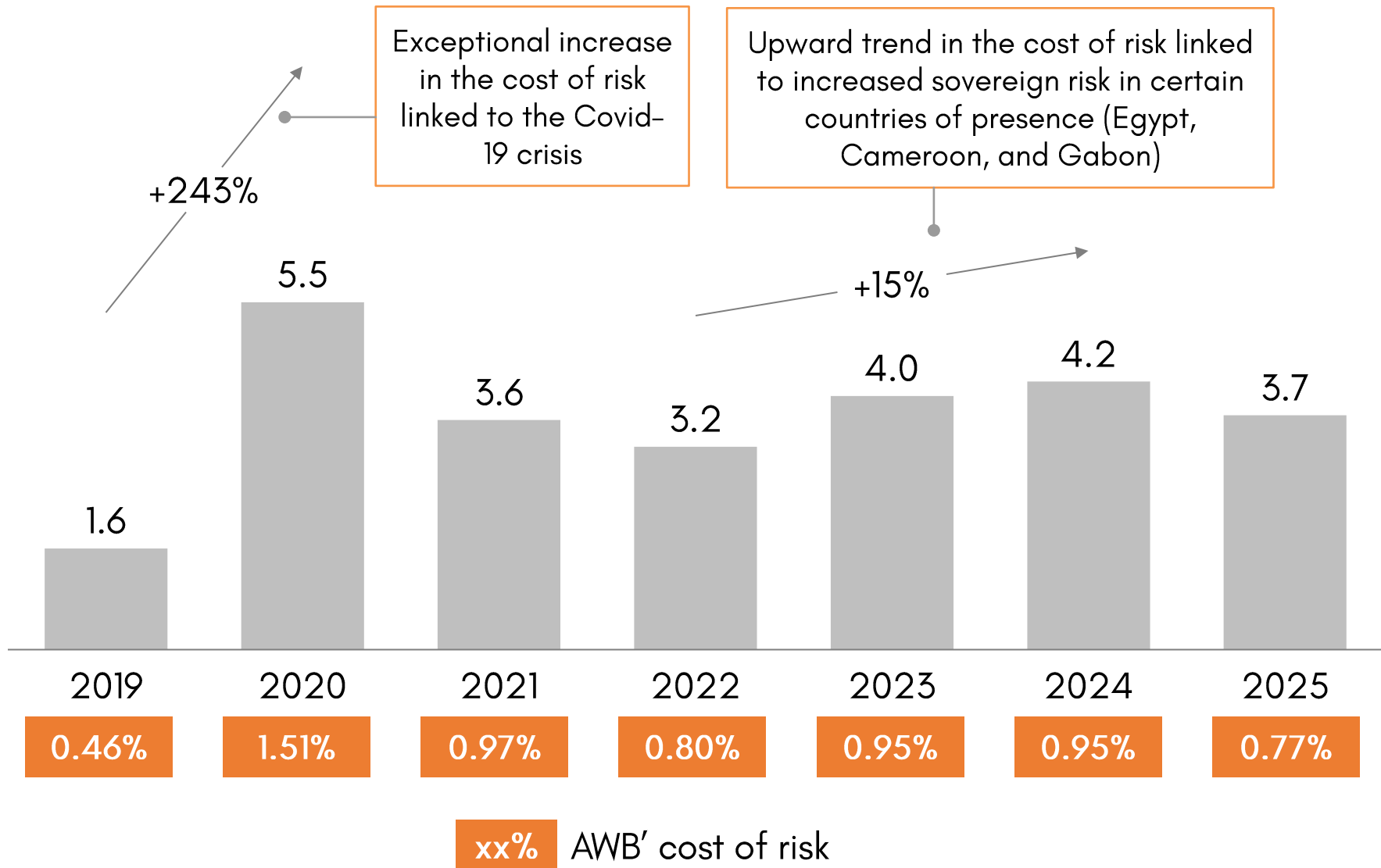


The cost of risk increased between 2019 and 2025 due to exogenous shocks

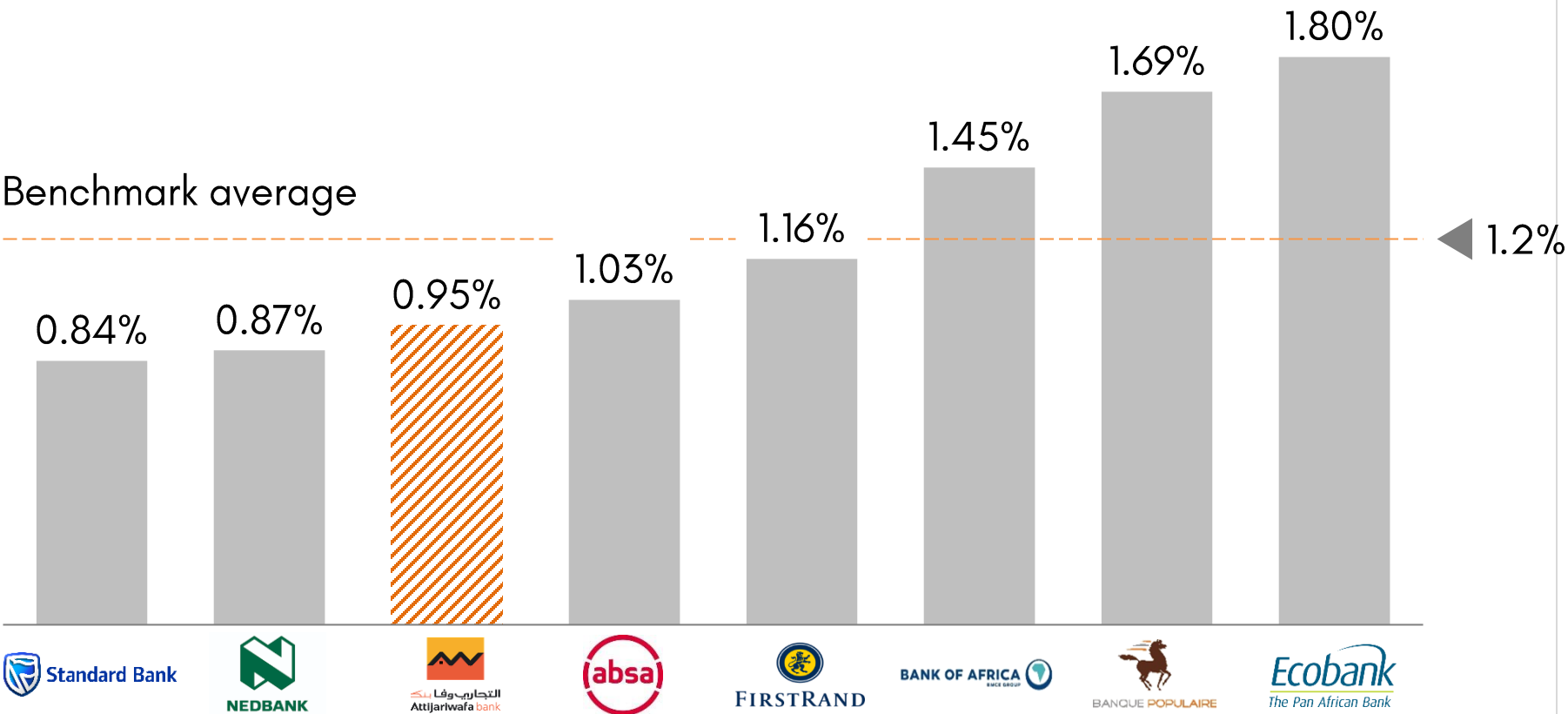


Despite this context, AWB has managed to maintain one of the lowest cost of risks

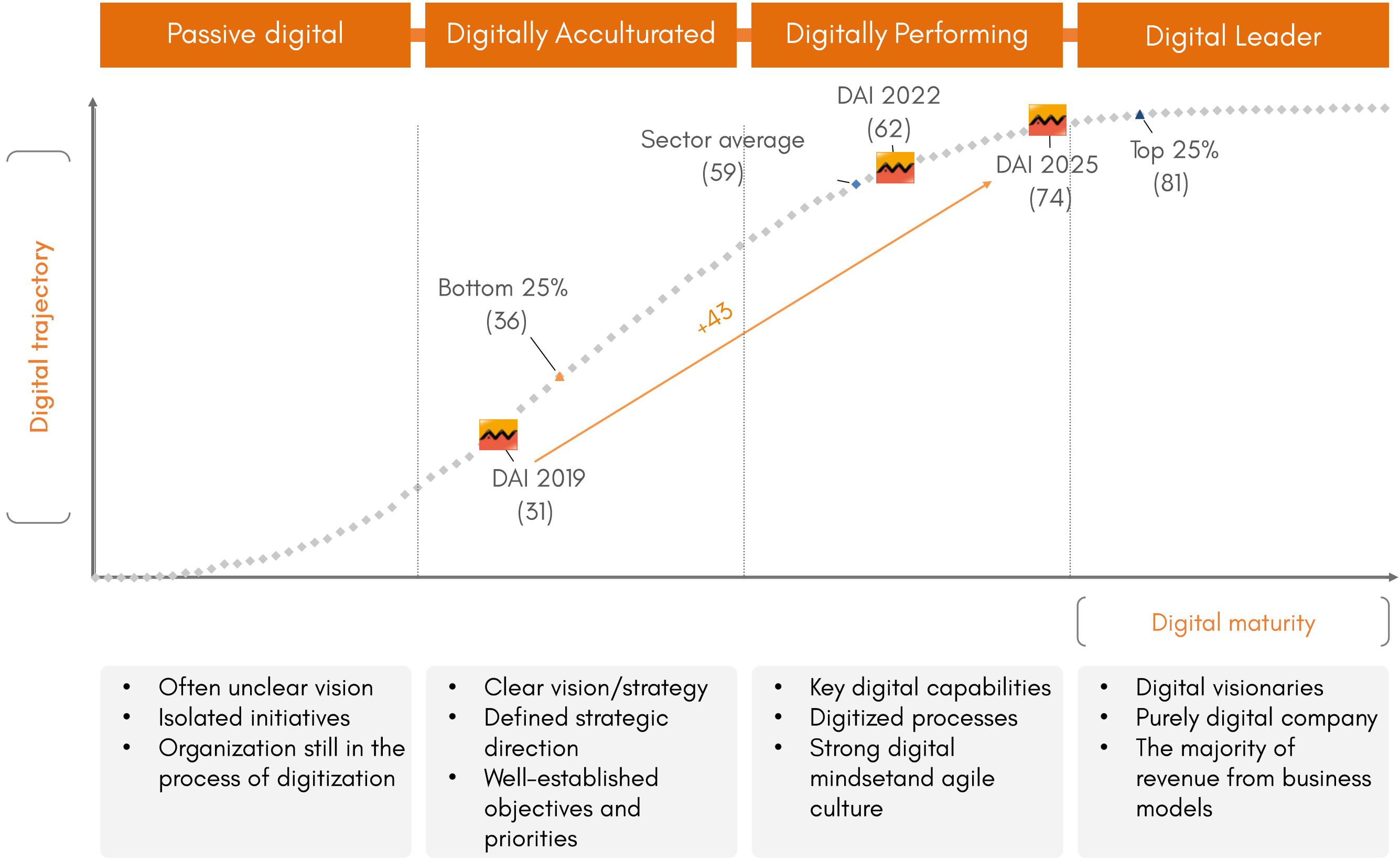
AWB cost of risk dynamics over the period 2019-2025 (MAD billion)



Benchmark of major pan-African banks in 2024 (%)



AWB has rapidly caught up digitally in Morocco, reaching international standards and laying the foundations for digital leadership



> Accelerated and controlled digital transformation: +43 DAI points in 6 years, taking the Group from the bottom 25% to a level of digital excellence

> Positioning now in line with the best industry standards, above average (62) and close to the top 25% (81)

> By 2030, the challenge will be to bring African subsidiaries up to Morocco's digital level, particularly in mobile, and to offer a digital offering as comprehensive as that of their local competitors

Source: BCG Digital Acceleration Index Assessment; DAI 2019; DAI 2022

The Group plays a key role in financing the economy and promoting financial inclusion across the continent

Financing of strategic infrastructure

- In 2024, the Group participated in structuring MAD 4.2 billion in financing for the Al Wahda gas-fired power plant, reinforcing its role as a key partner in strategic energy infrastructure projects.

Al Wahda gas power plant



Nachtigal hydroelectric dam (400 MW)



Green financing

- Since 2011, Attijariwafa bank has mobilized more than MAD 11 billion for projects with an ecological impact, including MAD 8 billion dedicated to renewable energies.

Wind farm Boujdour (300 MW)



AWB launched the African Fund for Energy Efficiency (FAEE)



Support for SMEs and entrepreneurship

- In 2025, free support provided to 307,836 Very Small Enterprises (VSEs) in which 24,254 trained, 34,075 advised, 1,150 business connections. Since launch in 2016, 1 million businesses have been supported;

AWB has strengthened its support for SME, VSE, and entrepreneurs through the Dar Al Moukawil program.



Financial inclusion

- Financial inclusion of vulnerable populations through the "economic banking³" model: 337,000 new clients onboarded in 2025

Over 480,000 beneficiaries received social assistance from the government through the Hissab Bikhir Tadamoun platform.



Agenda



IFRS consolidated
financial statements as
of December 31st, 2025



2025 key figures



Net Banking Income **MAD 34.9 bn**



Gross Operating Income **MAD 21.7 bn**



Net Income Group Share **MAD 10.6 bn**



Cost of risk (%) **0.77%**



Cost income ratio **37.9%**



Total Assets **MAD 795.5 bn**



Equity **MAD 80.5 bn**



Customer Loans **MAD 447.9 bn**

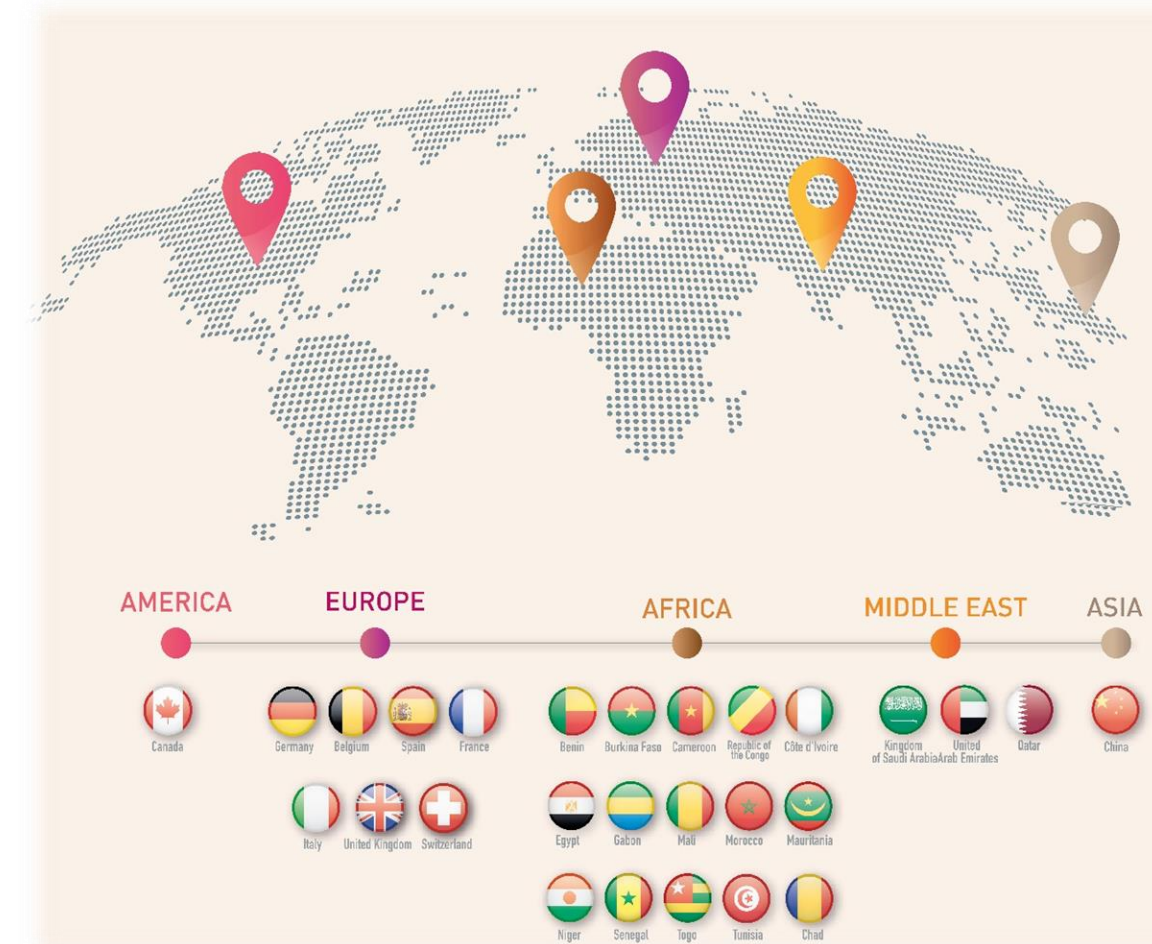


Customer Deposits **MAD 527.2 bn**



Tier 1 **12.1%^F**

RoaA **1.63%** — RoaTE **22.8%**
 +7 bps +30 bps



27 countries of presence

Over 7 200 branches throughout the world

(1) Growth rate at constant exchange rates and excluding non-recurring items related to the application of IFRS 17 to Wafa Assurance, which impacted the 2024 financial year

2025 consolidated P&L



(in MAD million)	2024	2025	Growth Rate	Growth at constant exchange rates	Growth at constant exchange rates and Excl. non-recurring item ¹
Net banking income	34,507	34,921	+1.2%	+2.8%	7.3%
Net interest income	19,721	21,112	+7.1%	+9.0%	+9.0%
Net fee income	6,671	7,126	+6.8%	+8.3%	+8.3%
Income from market activities	5,823	5,408	-7.1%	-6.6%	-6.6%
Others	-1,119	-628	-43.9%	-44.1%	-44.1%
Income from insurance activities	3,411	1,903	-44.2%	-43.6%	-2.1%
General operating expenses	-12,463	-13,223	+6.1%	+7.9%	+7.9%
Gross operating income	22,044	21,699	-1.6%	-0.1%	+6.9%
Cost of risk	-4,210	-3,665	-13.0%	-12.3%	-12.3%
Net income	11,683	12,368	+5.9%	+2.6%	+10.8%
Net income group share	9,504	10,645	+12.0%	+13.8%	+18.1%

(1) Non-recurring item related to the application of IFRS 17 to Wafa Assurance, which impacted the 2024 financial year

2025 key financial indicators



	2019	2024	2025
Net interest margin (bps) ¹	461	477	471
Net interest margin/Total assets (bps)	280	271	265
Cost income ratio	47.8%	36.1% (37.7%)	37.9%
NPL ratio	6.65%	6.62%	6.48%
Cost of risk	0.46%	0.95%	0.77%
Leverage ²	9.9x	10.0x	9.9x
Roaa ³	1.33%	1.69% (1.56%)	1.63%
Roae ⁴	13.32%	16.78% (15.54%)	16.17%
Roate ⁵	19.6%	22.50%	22.83%

(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

(x) Excluding non-recurring item related to the application of IFRS 17 to Wafa Assurance, which impacted the 2024 financial year

2025 key financial indicators by business line



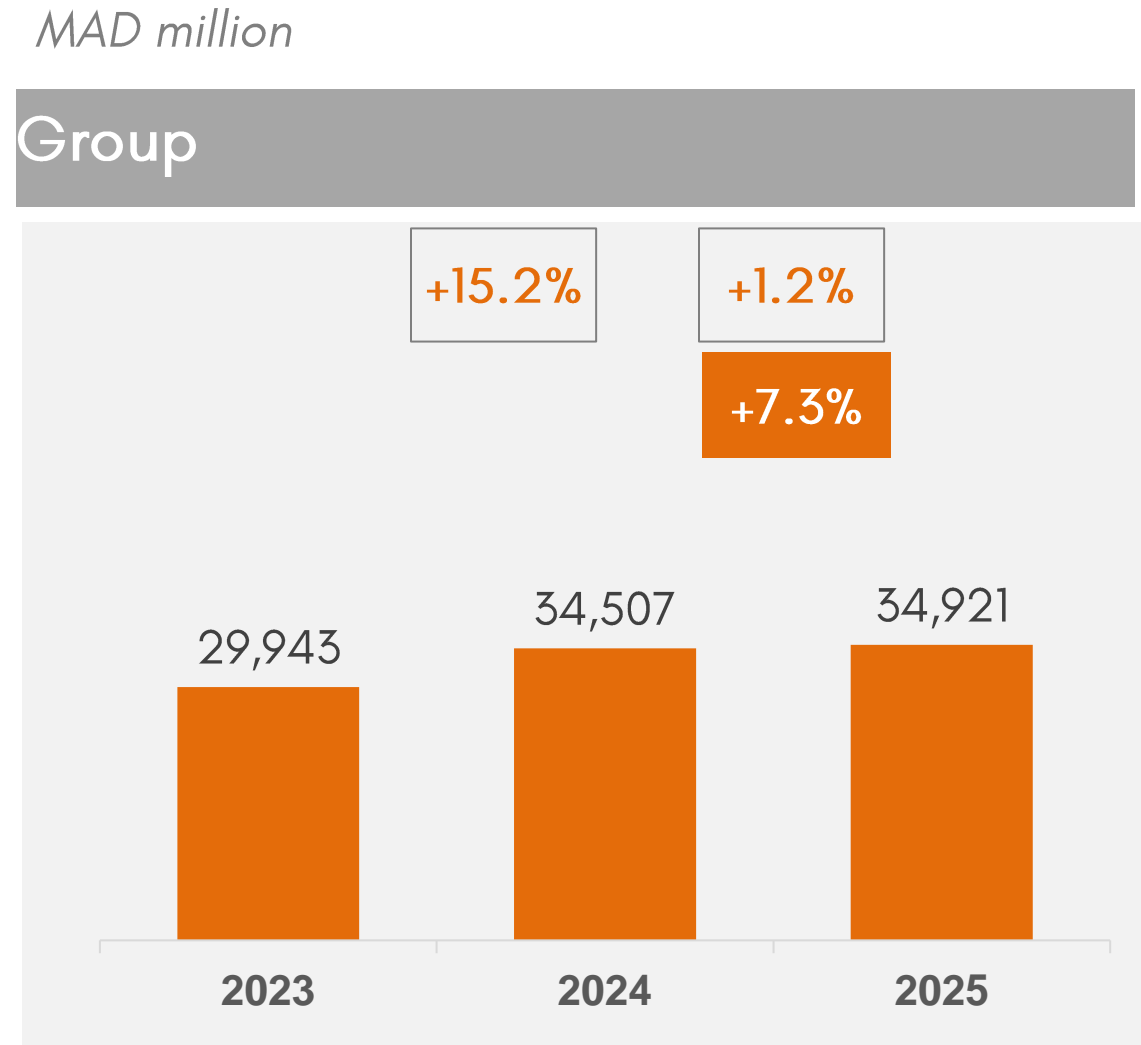
	NBI (in MAD bn)	Contrib to NBI	Cost income ratio	Cost of risk	NIGS (in MAD bn)	Contrib to NIGS	Roaa
BMET	18.8 +8.9%	53%	35.7% - bps	0.50% -30 bps	6.8 +25.8%	64%	1.46% +18 bps
IRB	11.5 +1.0%	33%	43.4% +80 bps	1.39% -4 bps	2.9 +4.0% (x% ¹)	27%	2.15% -7 bps
SFS	3.2 +4.8%	9%	43.0% +100 bps	0.82% +13 bps	0.6 -9.3%	6%	1.56% -34 bps
Insurance	1.7 -45.3%	5%	N/A	N/A	0.4 -45.0%	3%	1.42% -149 bps
Group	34.9 +1.2% (+7.3% ¹)	100%	37.9% +180 bps (+20 bps ²)	0.77% -18 bps	10.6 +12.0%	100%	1.63% -6 bps (+7 bps ²)

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

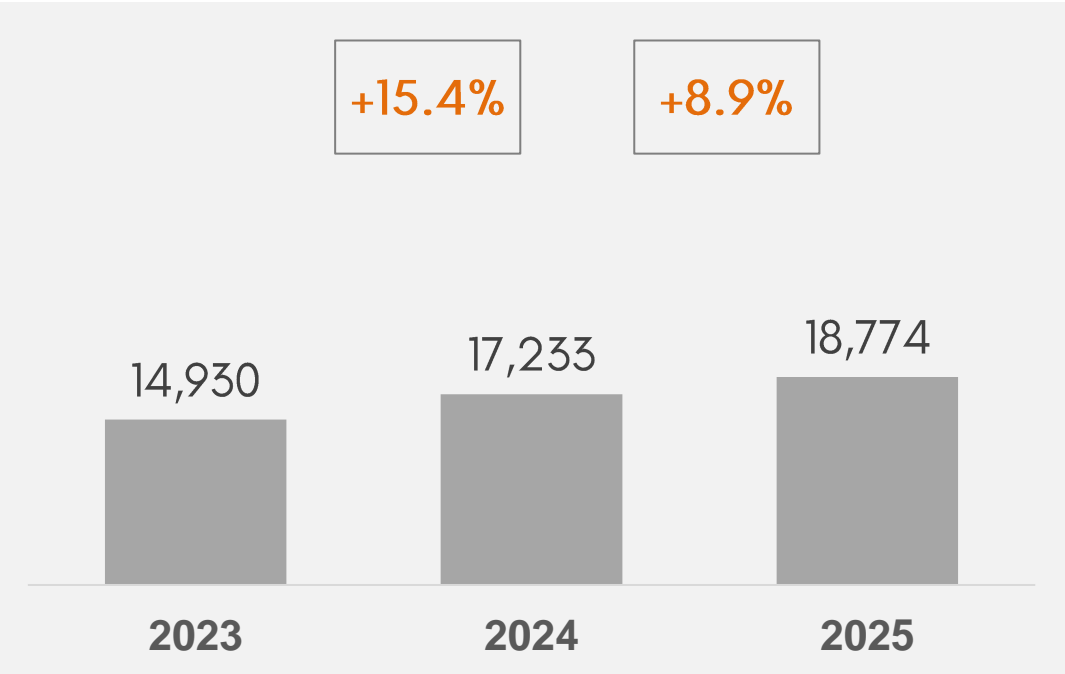
(1) At constant exchange rates and Excl. non-recurring exceptional item

(2) Excl. non-recurring exceptional item

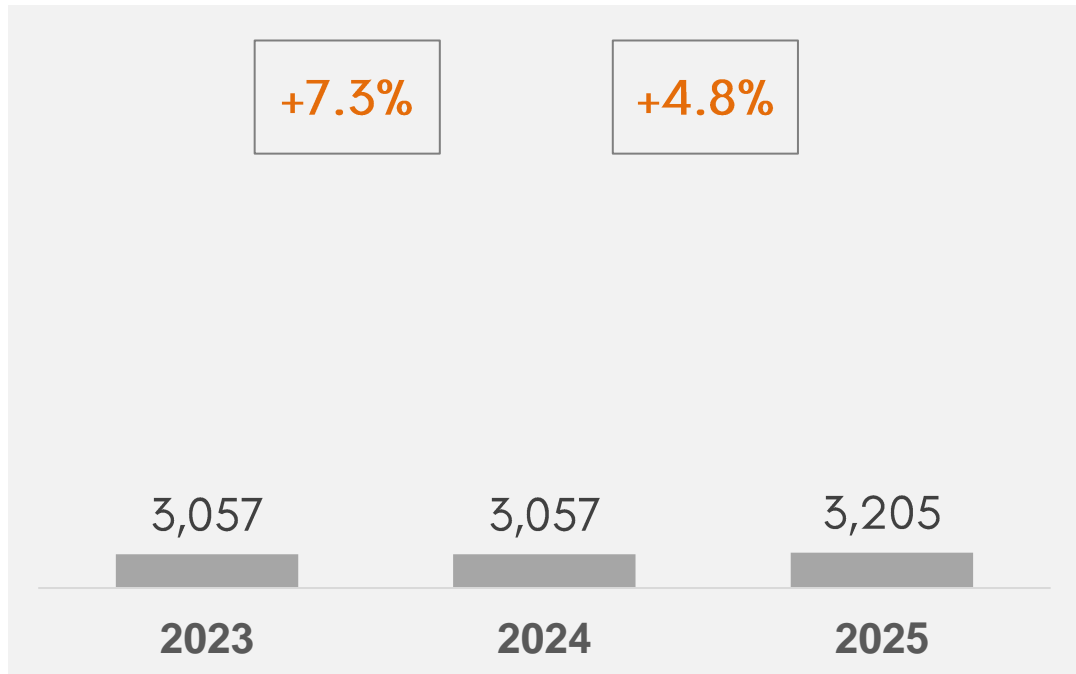
NBI by business line



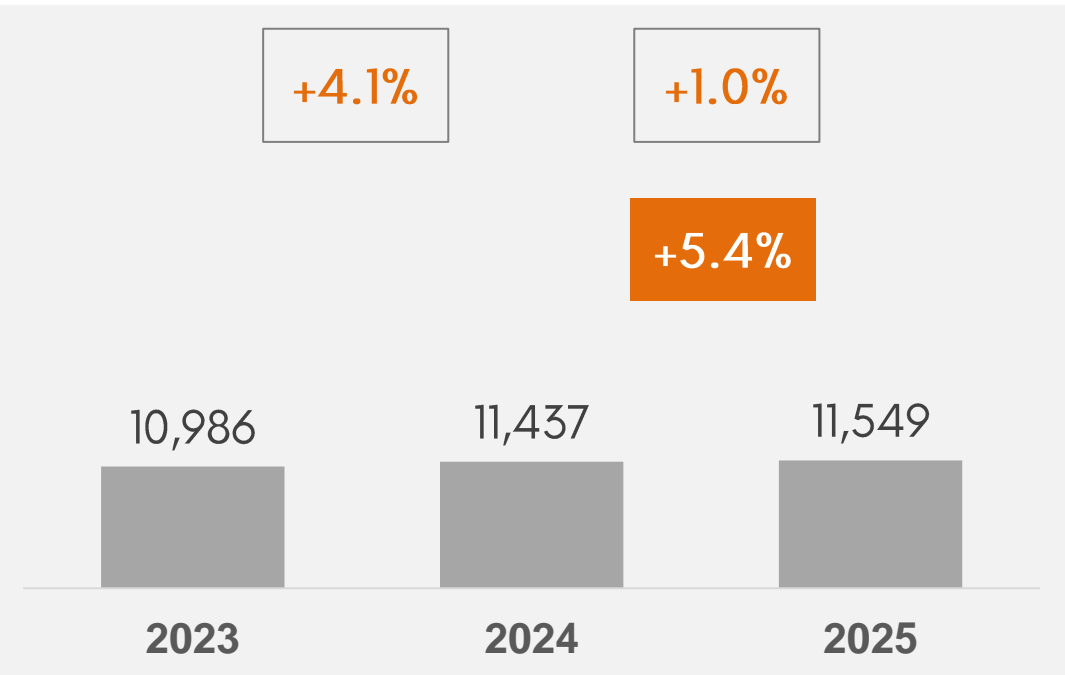
BMET



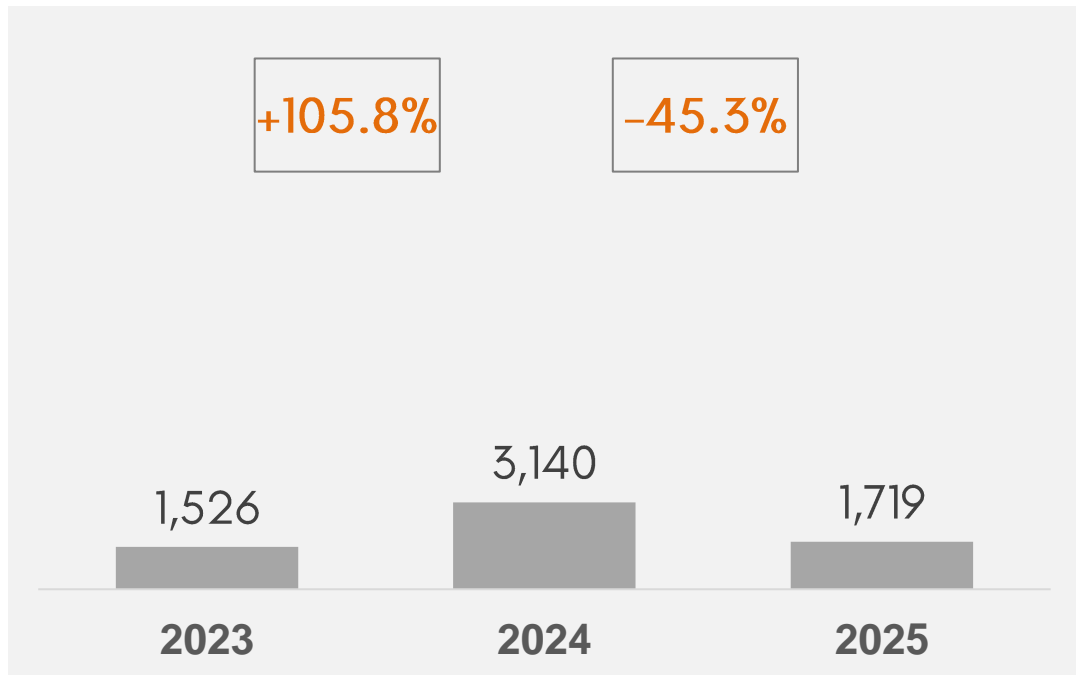
Specialized Financial Subsidiaries



International Retail Banking



Insurance



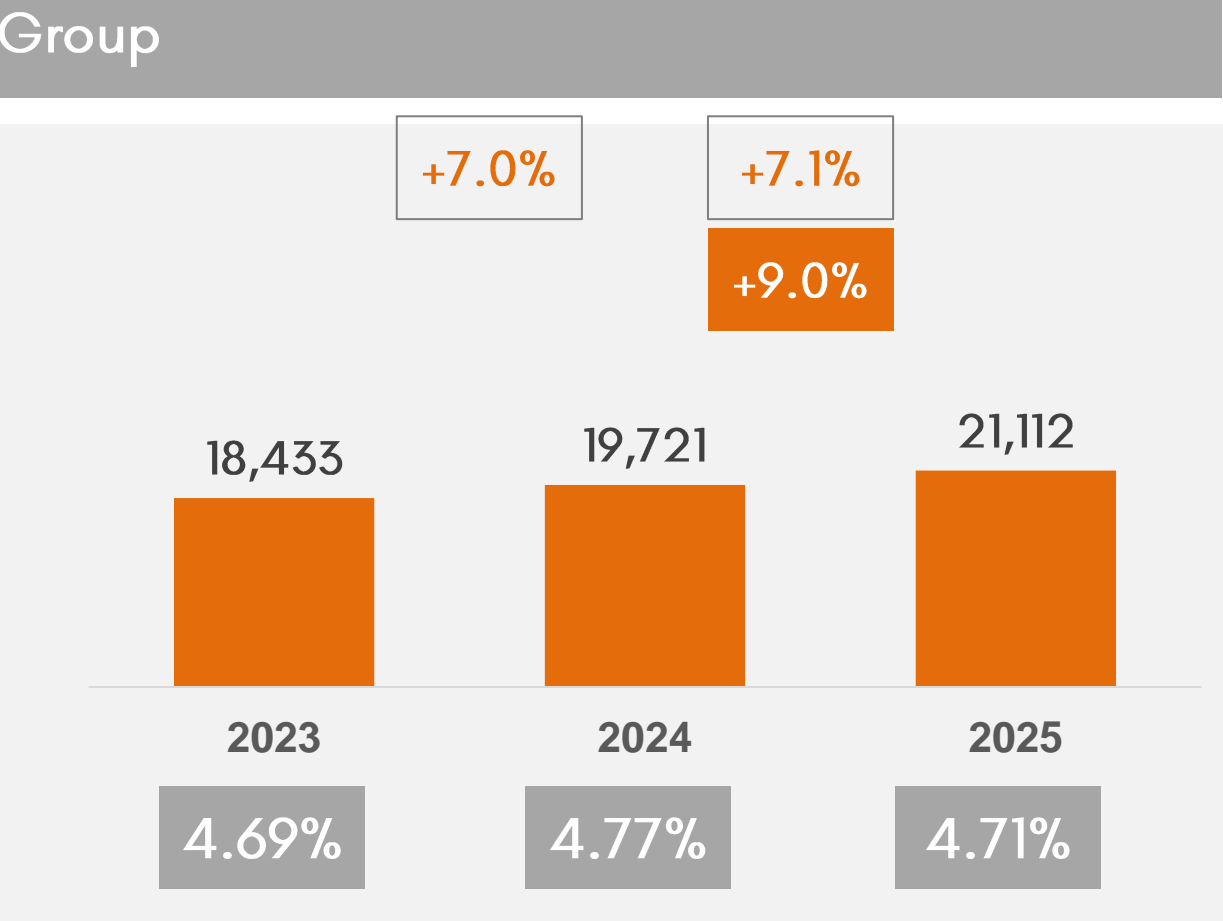
X% +/-

X% Change at constant exchange rates and excluding non-recurring items related to the application of IFRS 17 to Wafa Assurance, which impacted the 2024 financial year

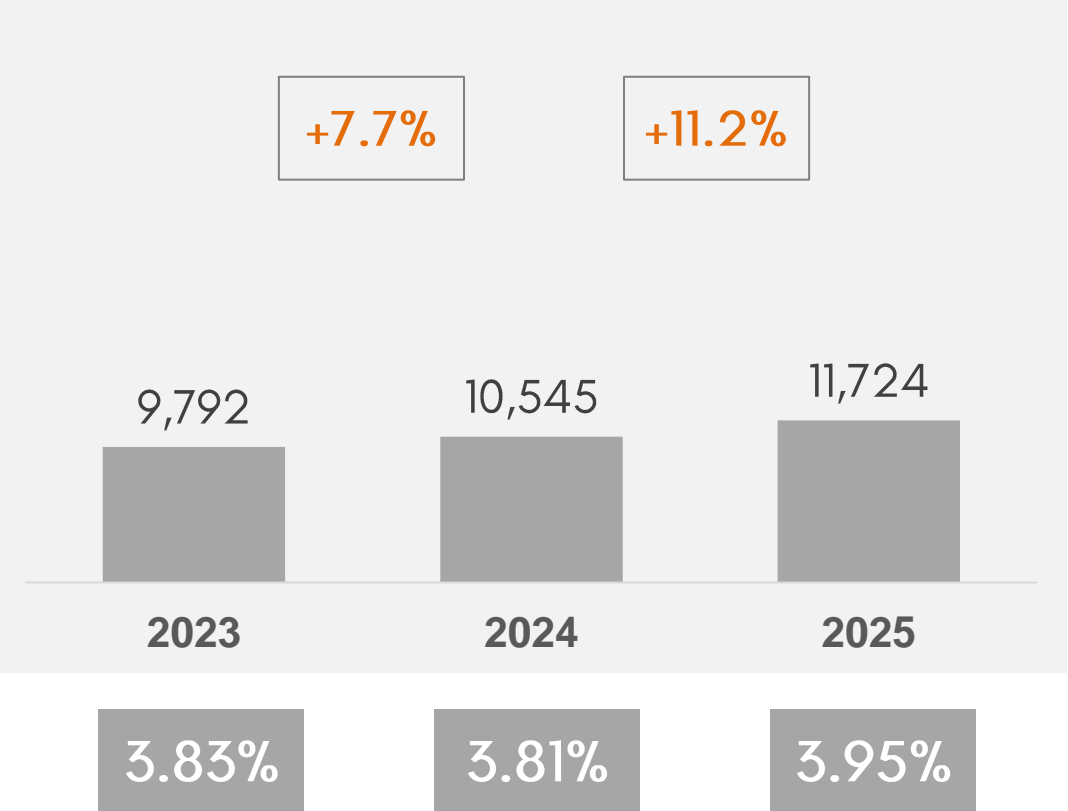
Net Interest Income by business line



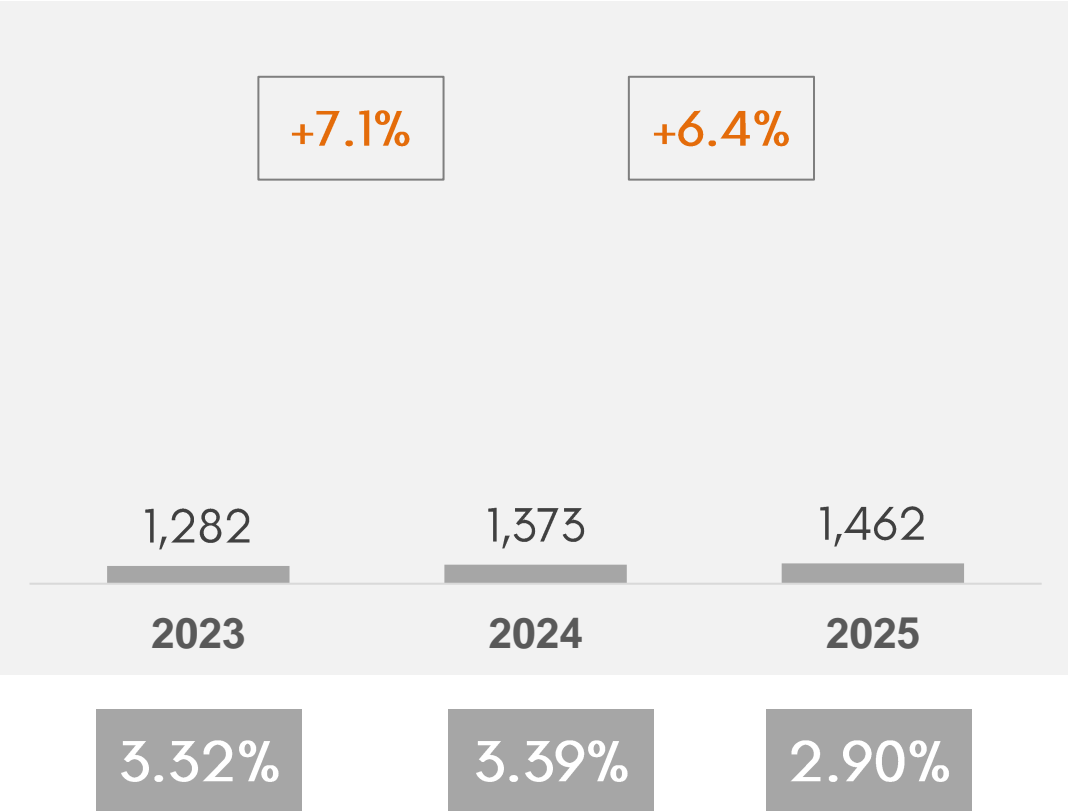
MAD million



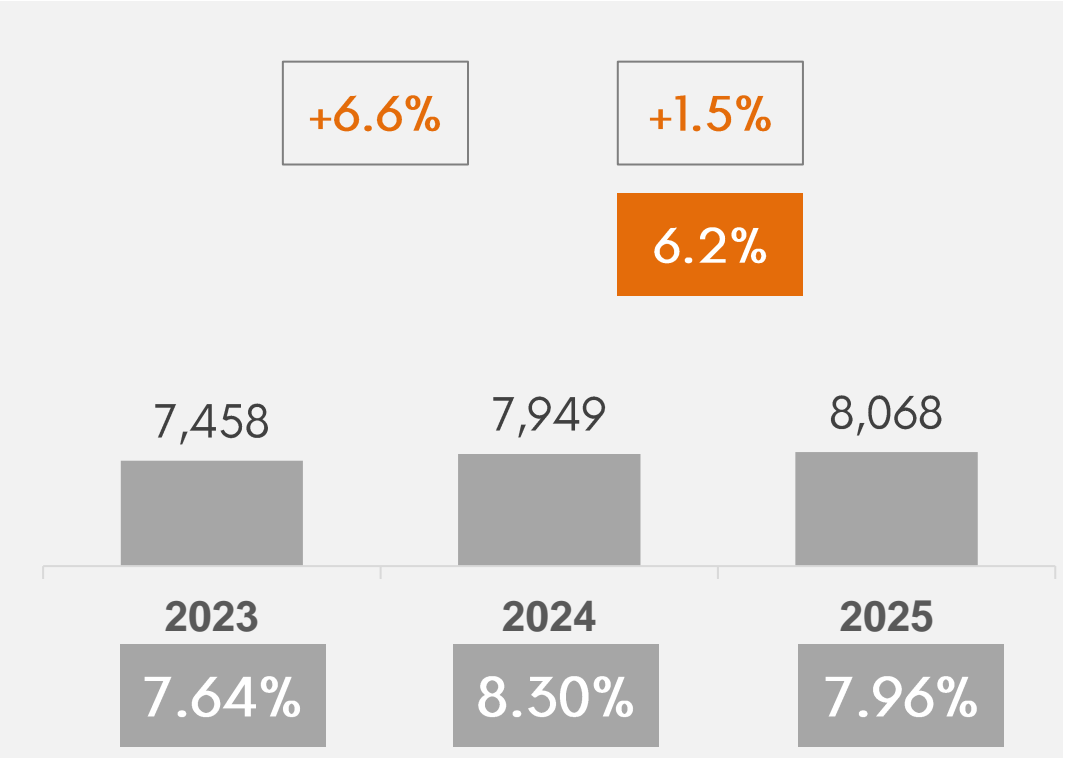
BMET



Specialized Financial Subsidiaries



International Retail Banking

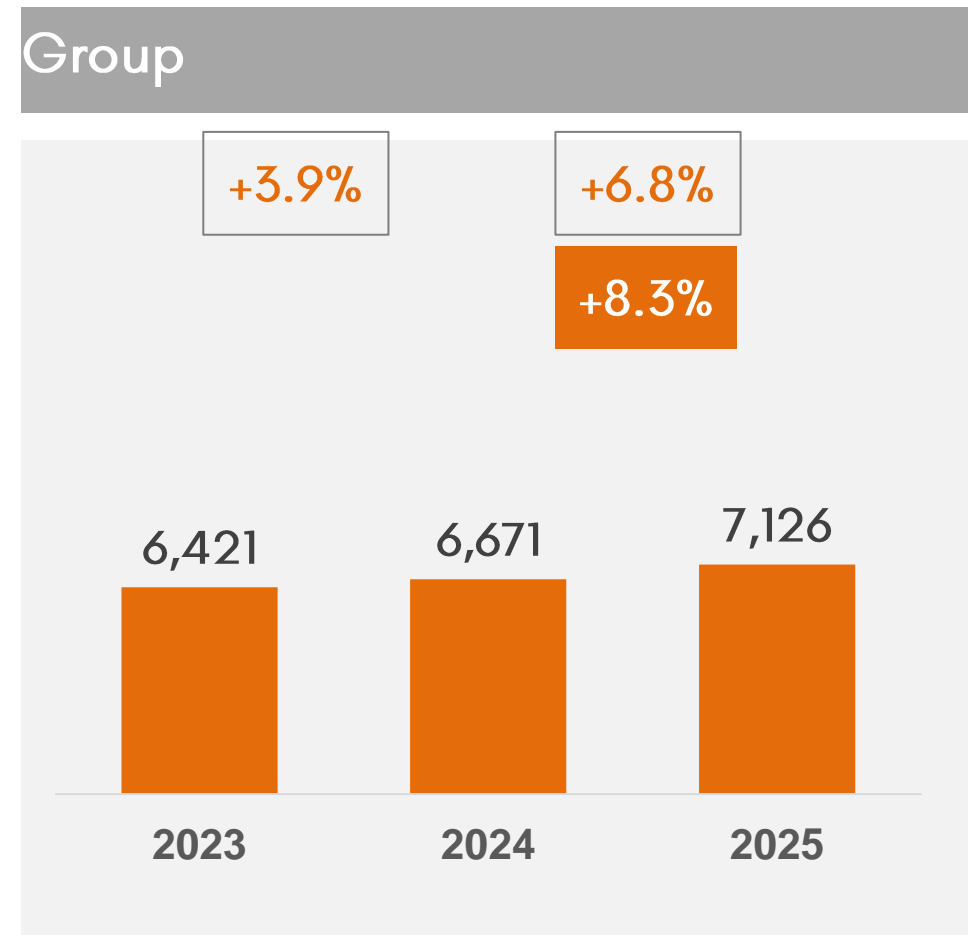


X% +/-
X% Net interest income / Loans
X% Change at constant exchange rate and excluding non-recurring items related to the application of IFRS 17 to Wafa Assurance, which impacted the 2024 financial year

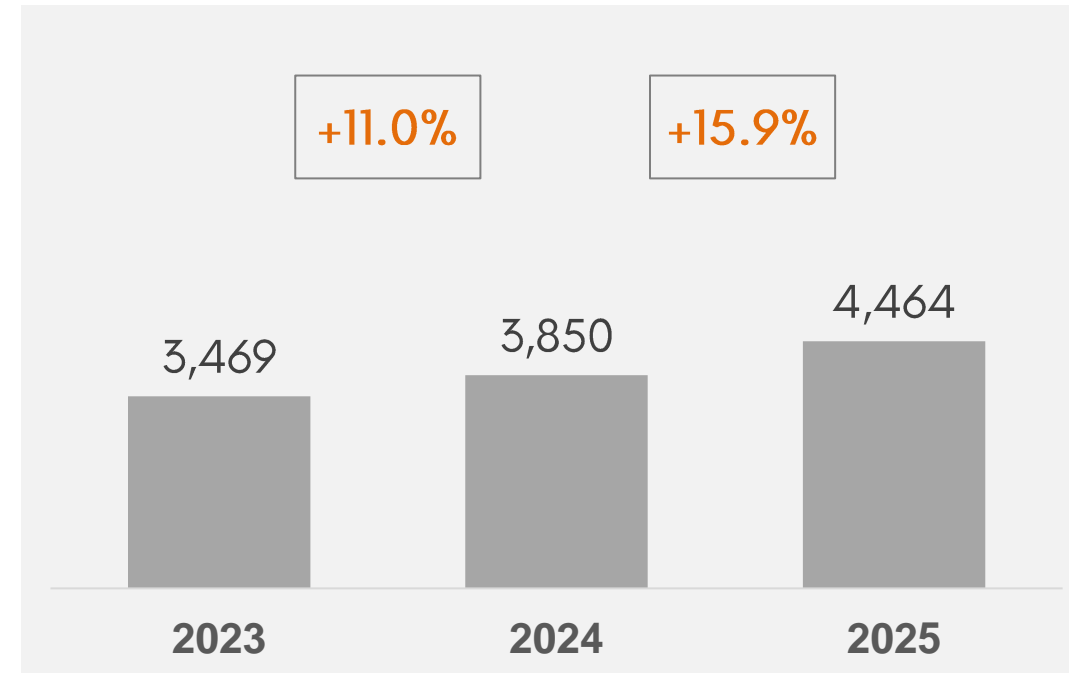
Fees by business line



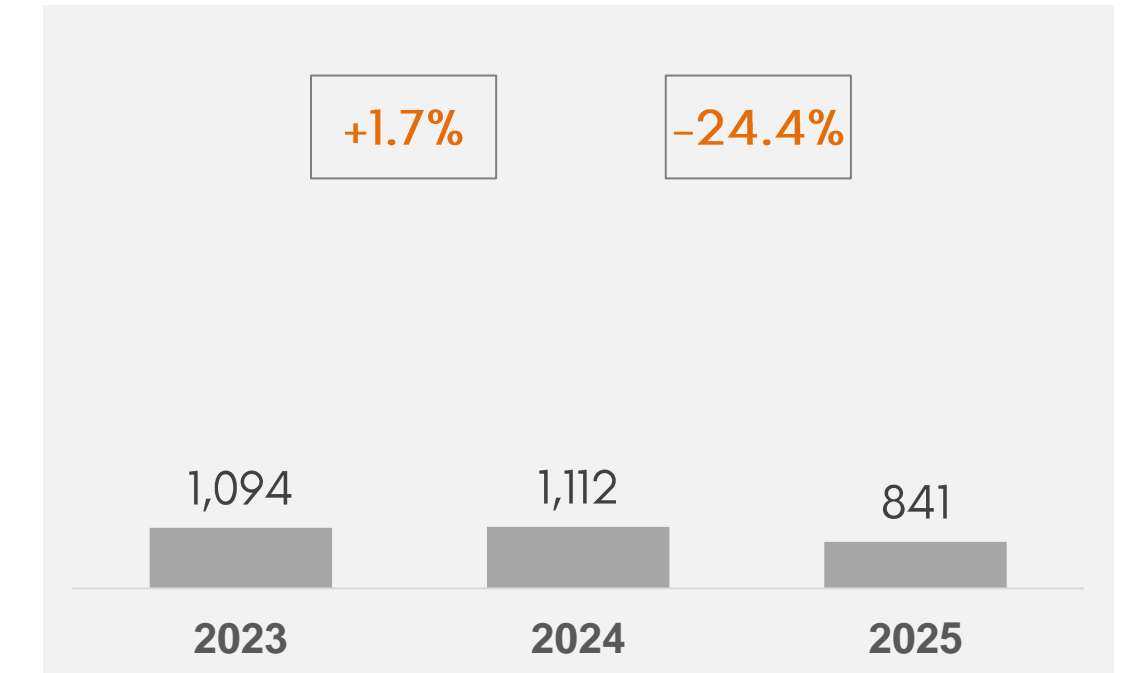
MAD million



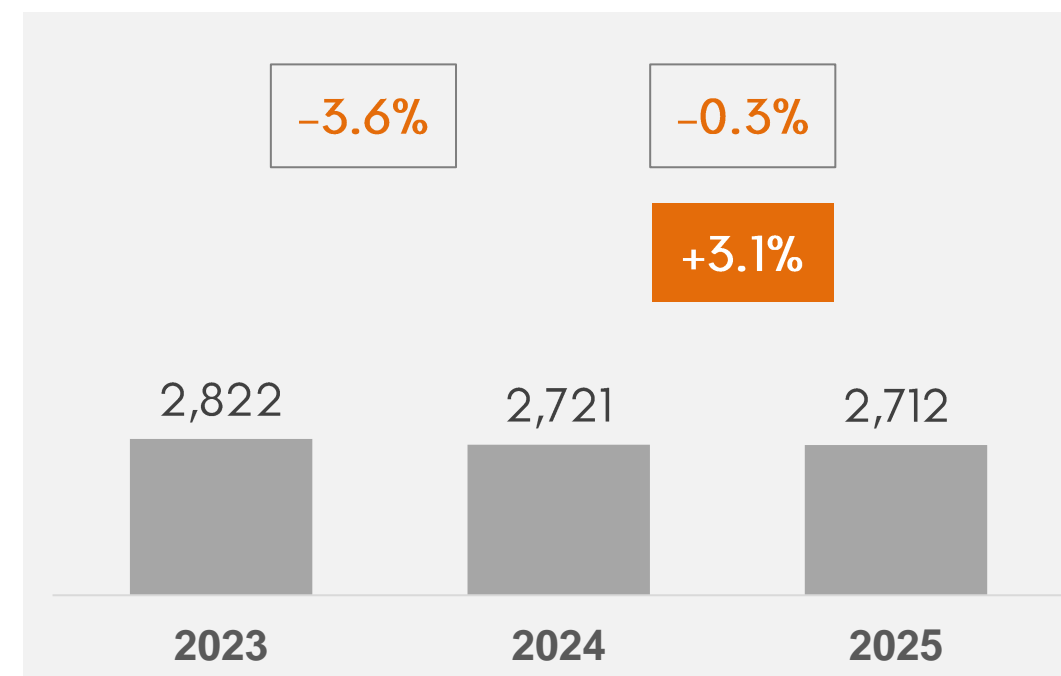
BMET



Specialized Financial Subsidiaries



International Retail Banking



X% +/-

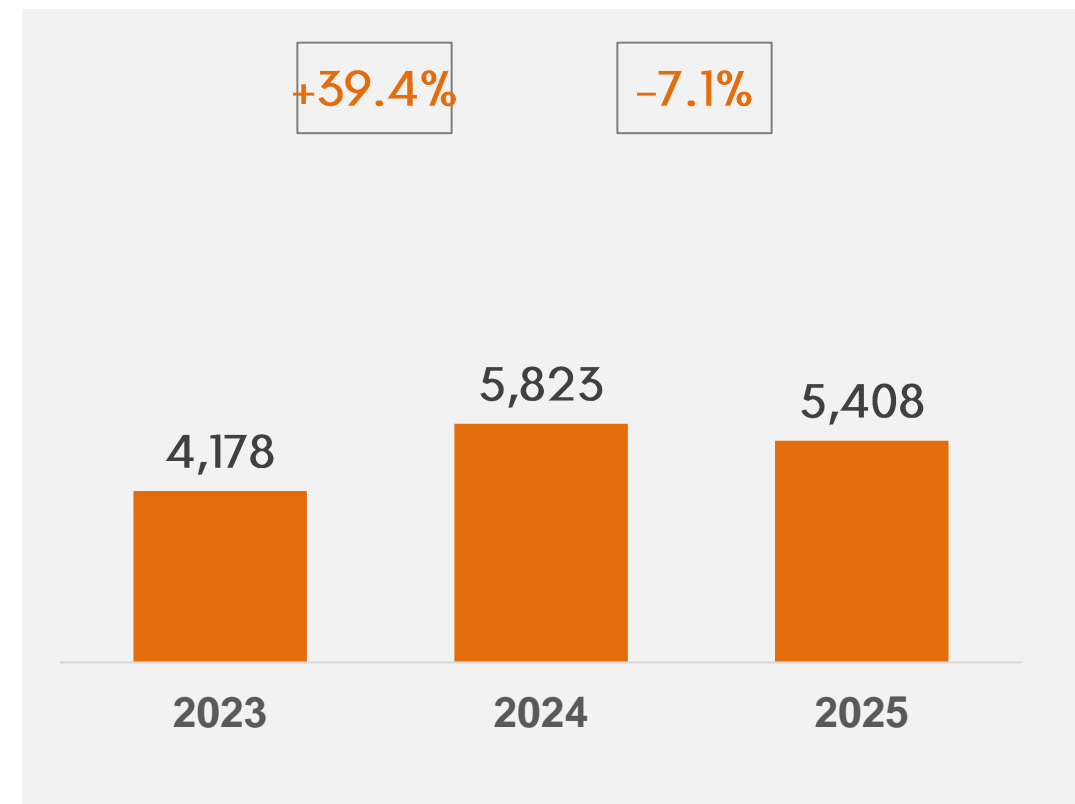
X% Change at constant exchange rate

Income from market activities by business line

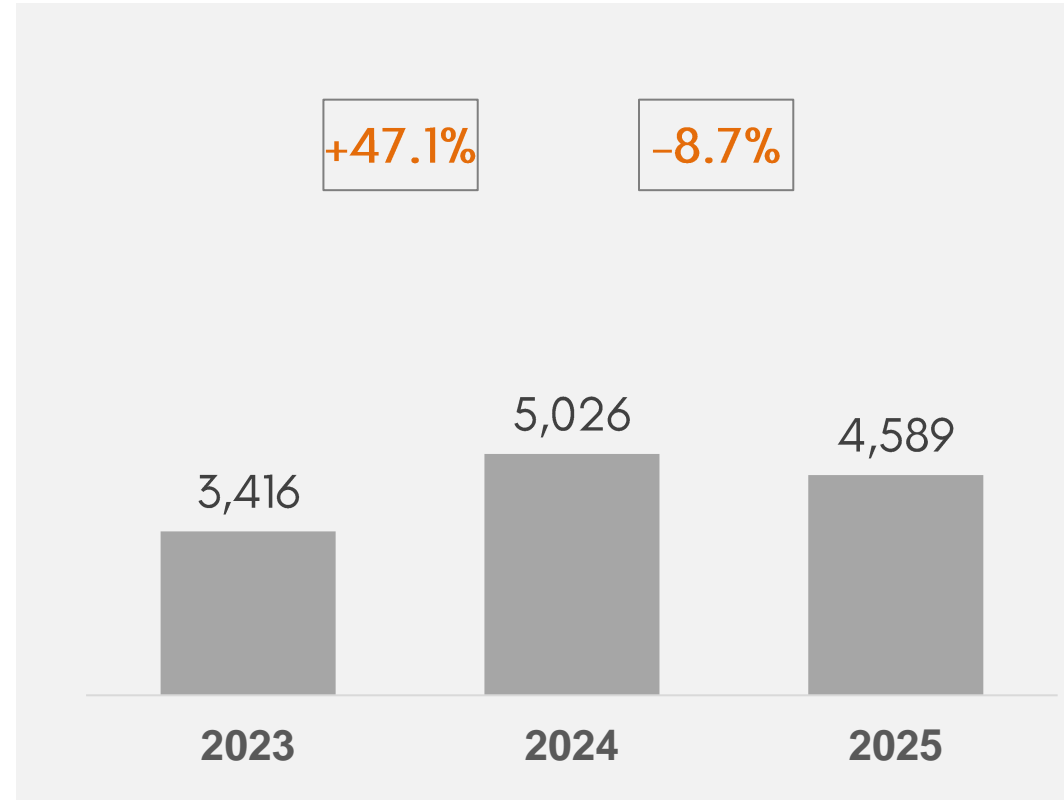


MAD million

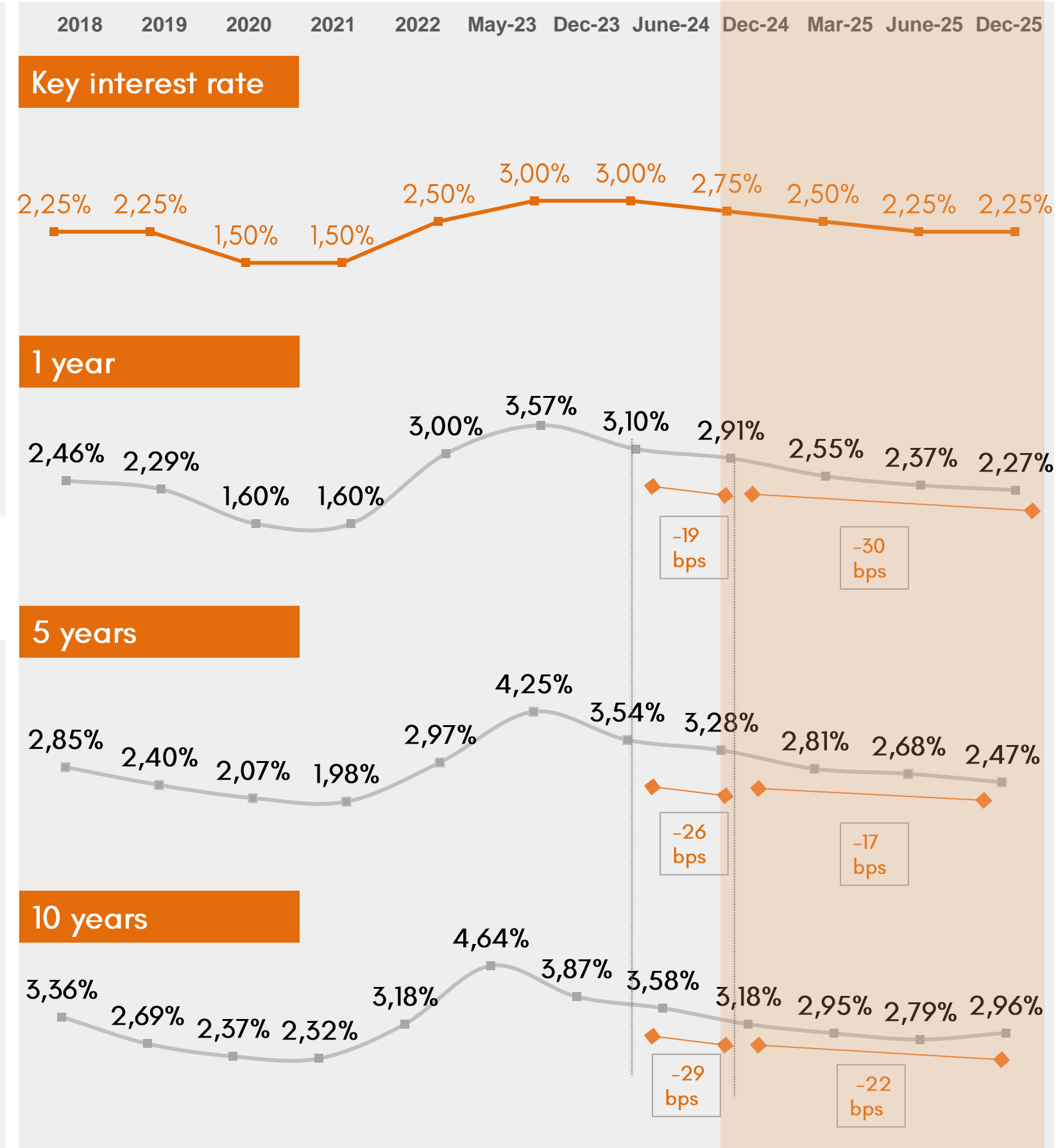
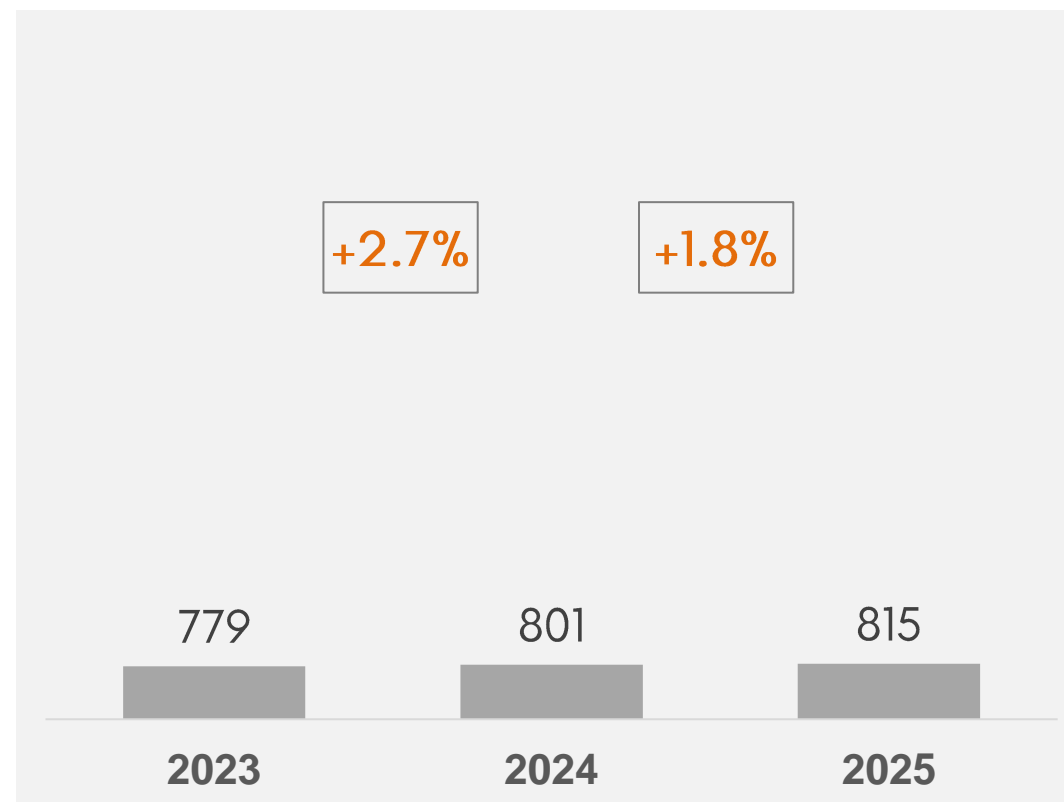
Group



BMET



International Retail Banking

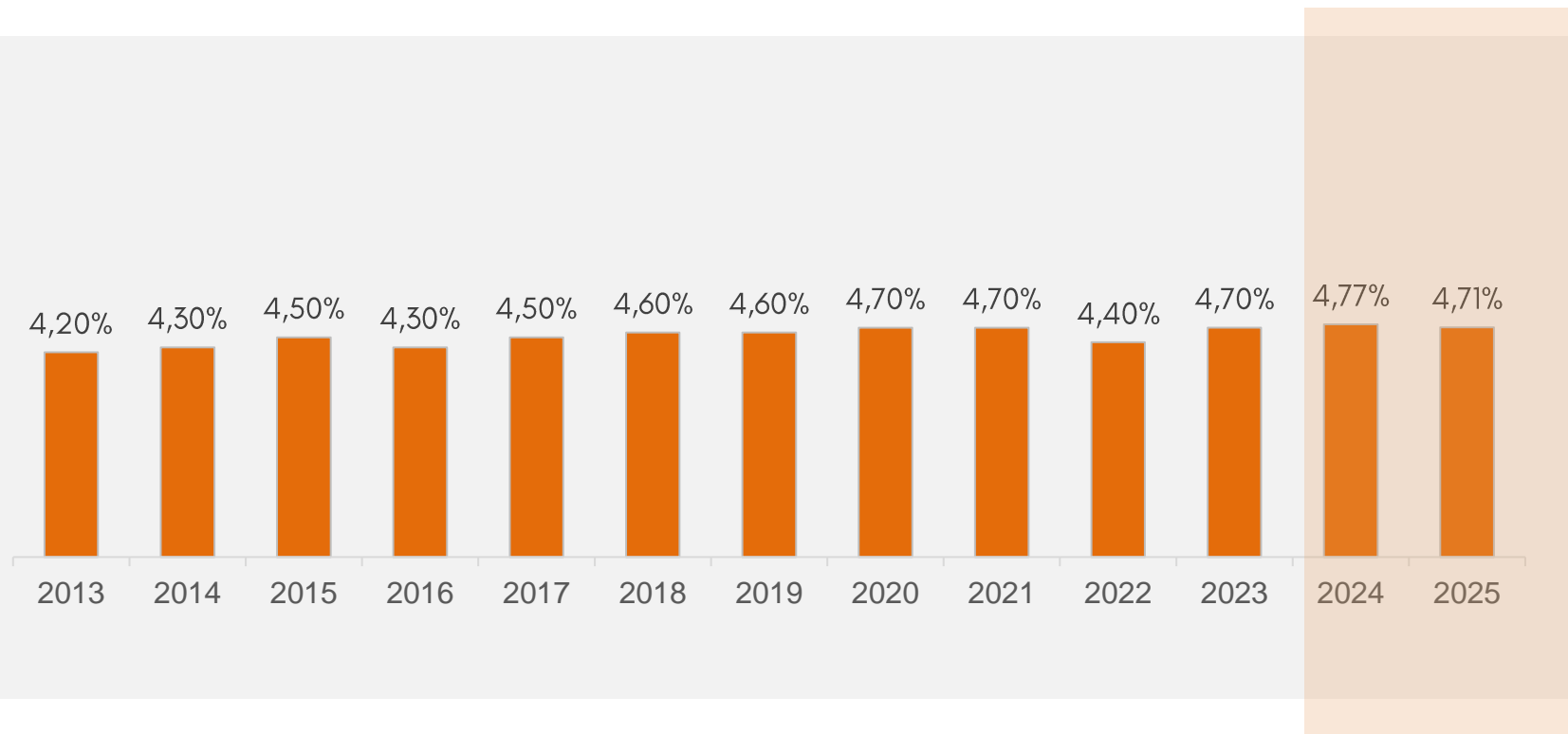


X% +/-

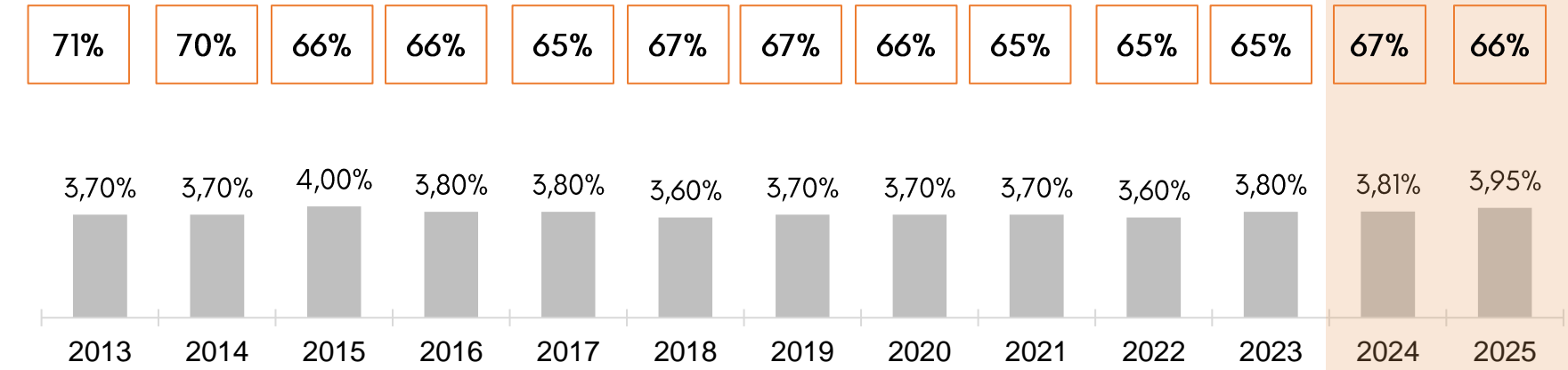


Net interest margin by business line between 2013 and 2025

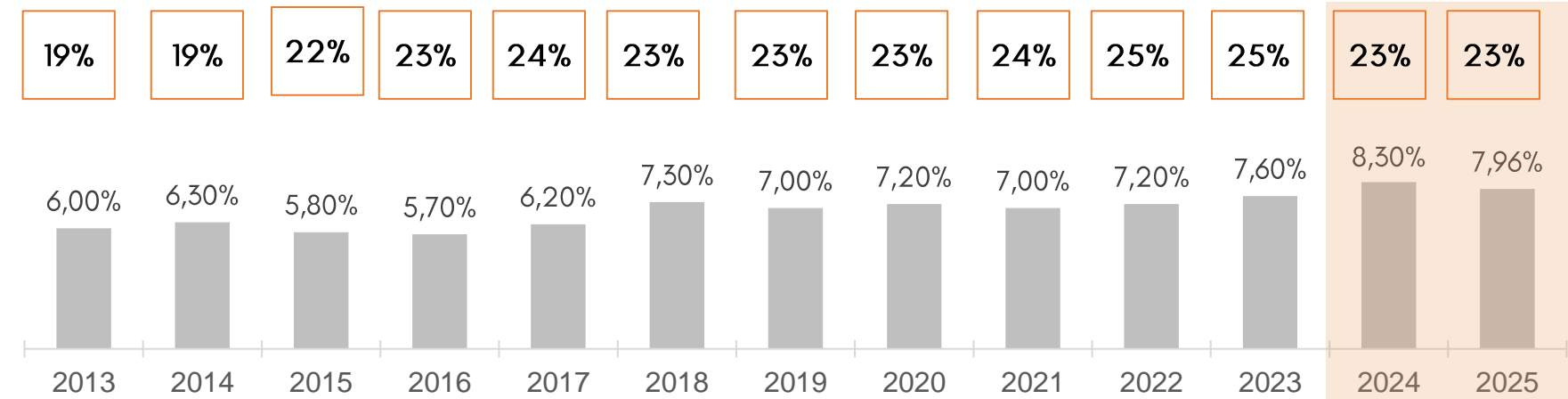
Net interest margin/ customer loans



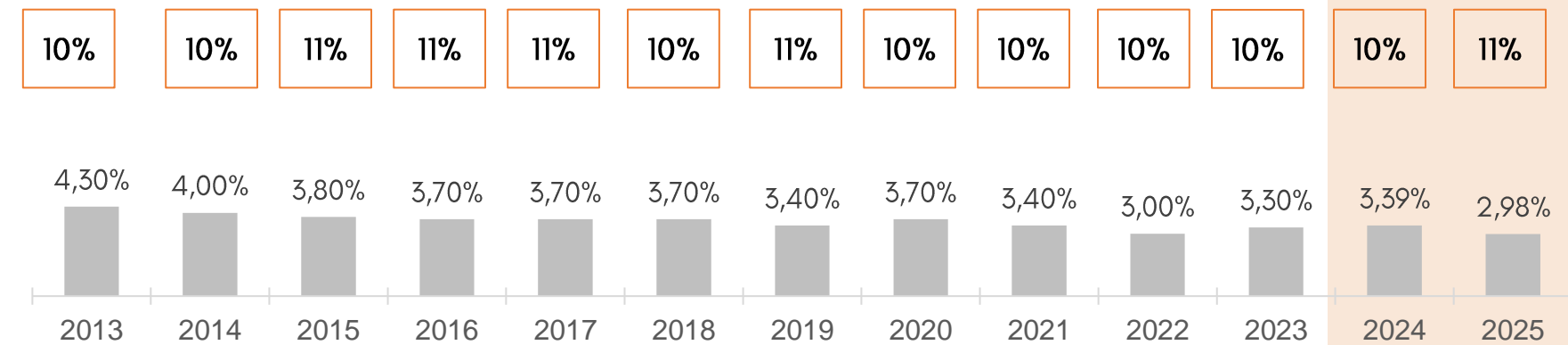
BMET



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:

-10 pts between 2019 and 2025

Cost-Income ratio **BMET**:

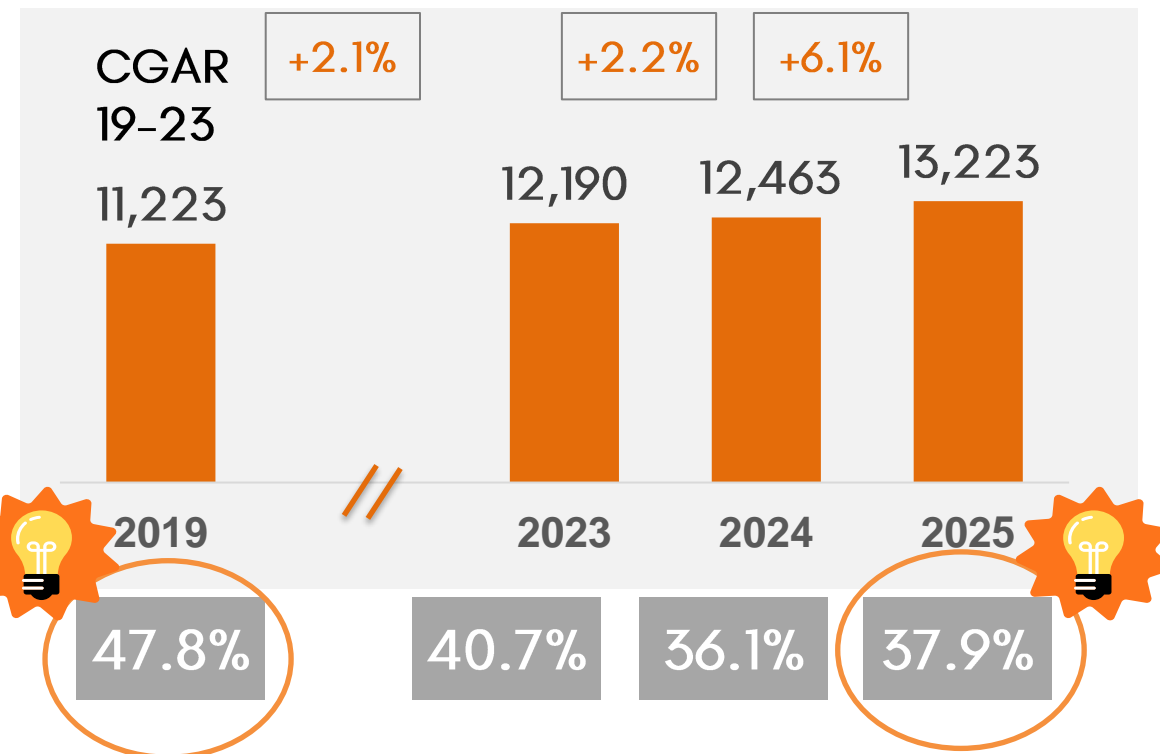
-11 pts between 2019 and 2025

Cost-Income ratio **IRB**:

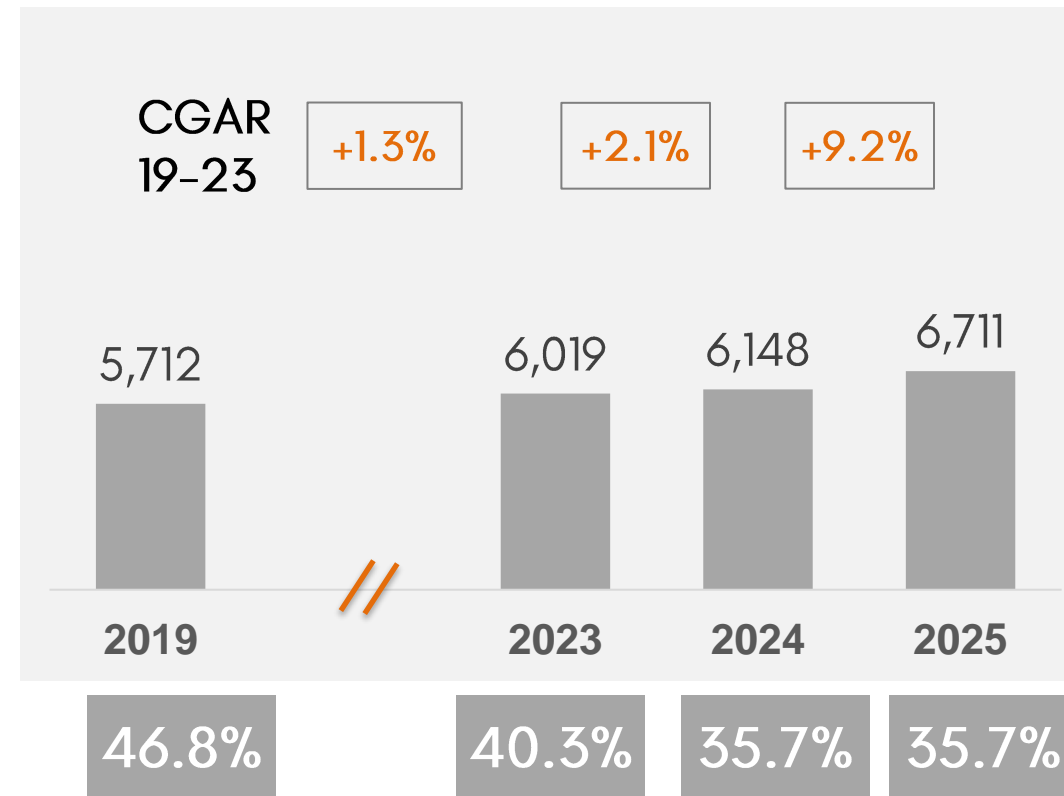
-11 pts between 2019 and 2025

MAD million

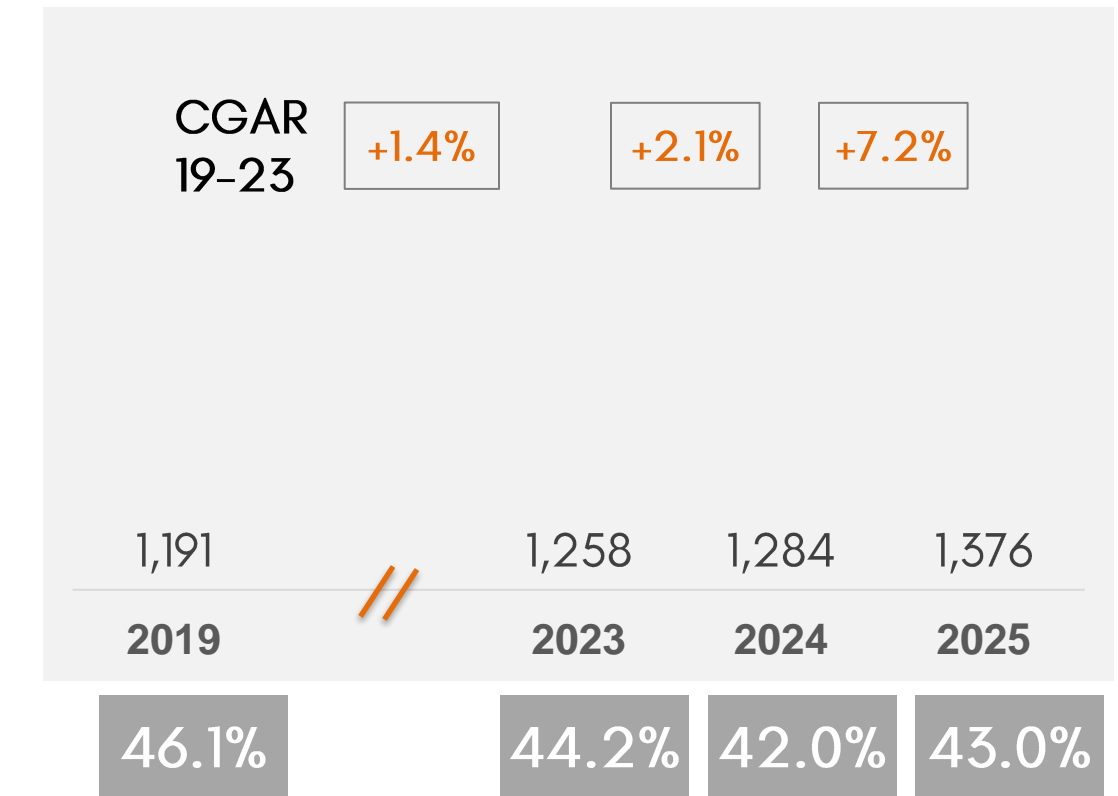
Group



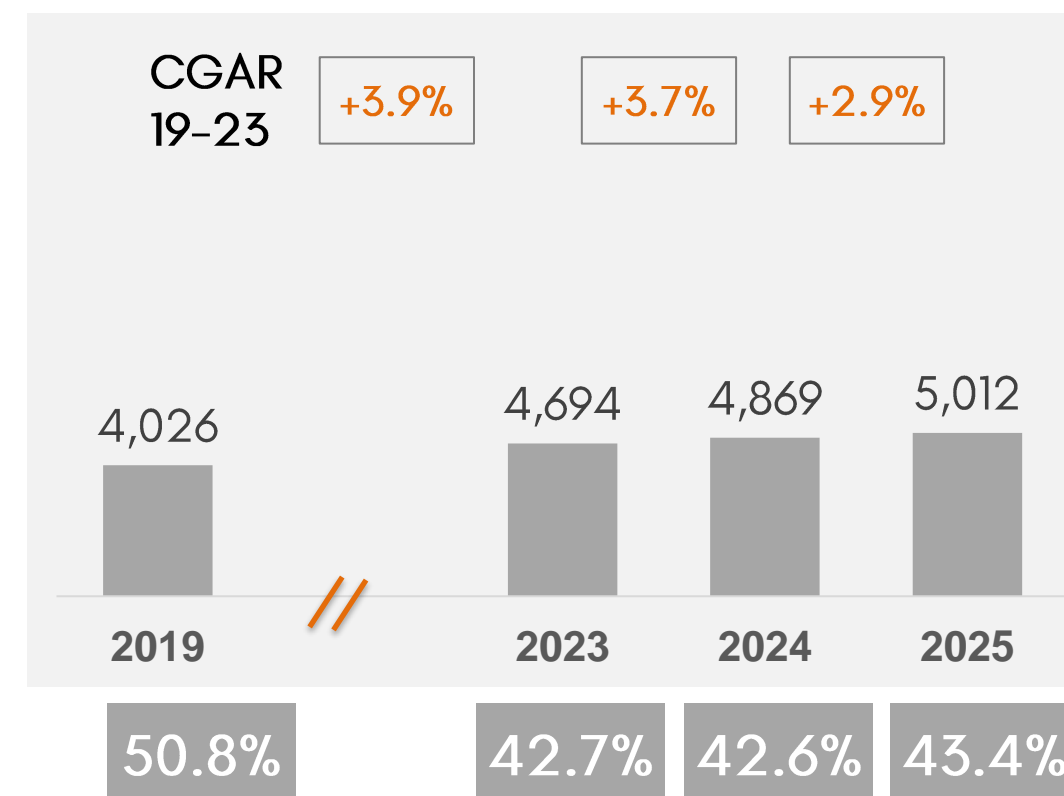
BMET



Specialized Financial Subsidiaries



International Retail Banking

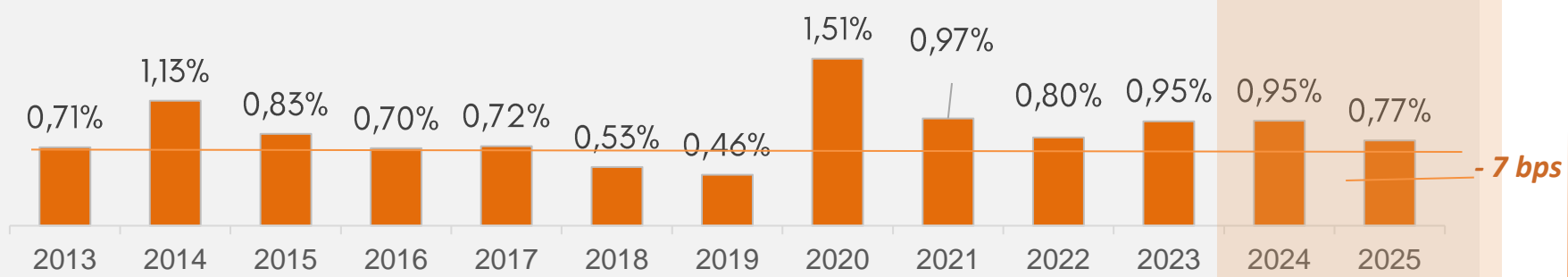


X% +/-
X% Cost income ratio

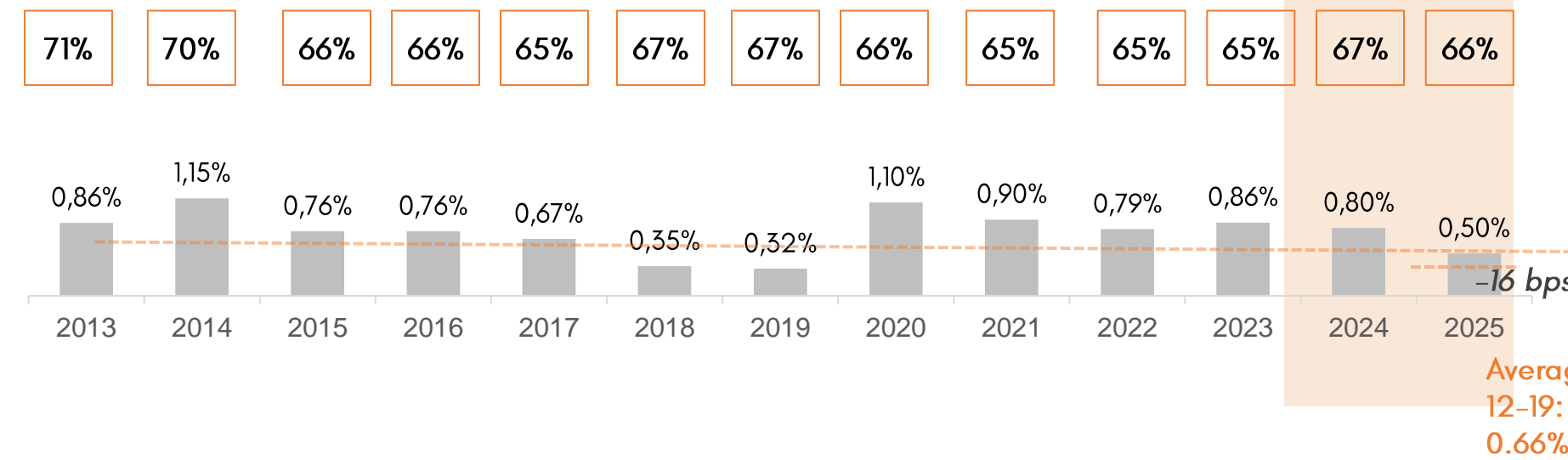
Cost of risk by business line between 2013 and 2025



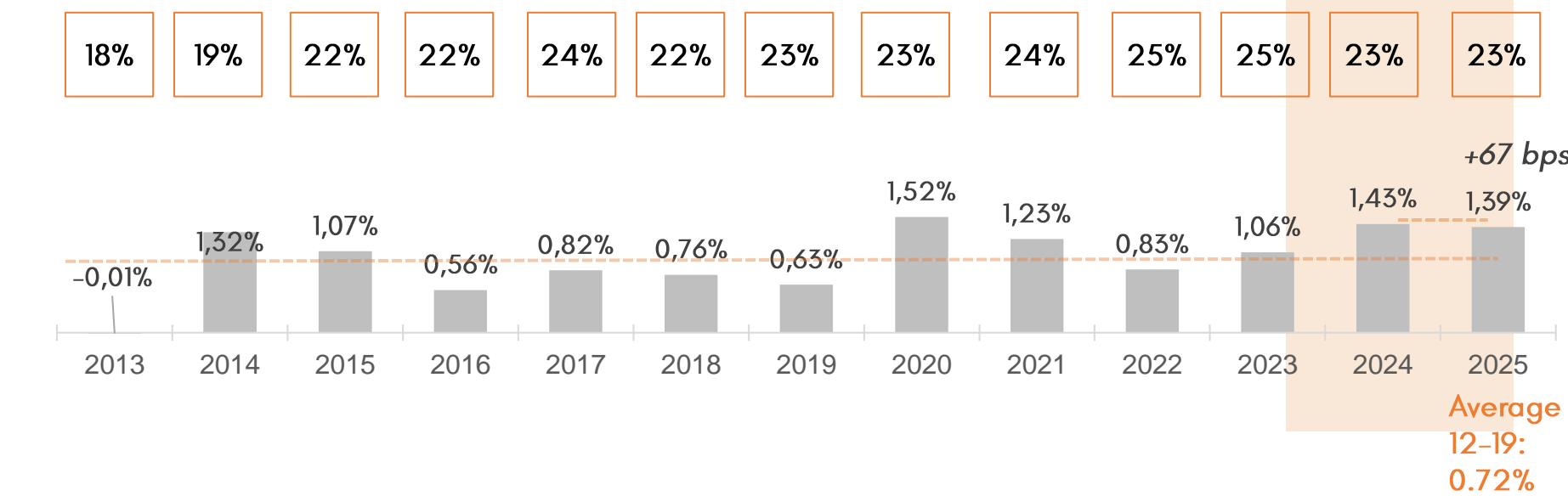
Cost of risk



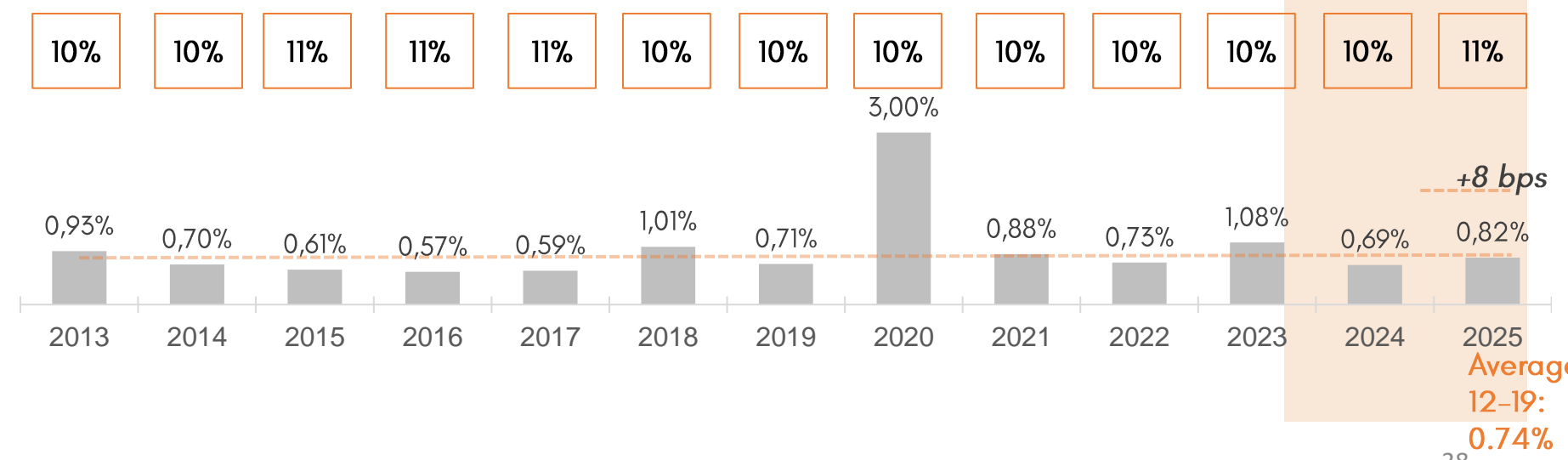
BMET



IRB



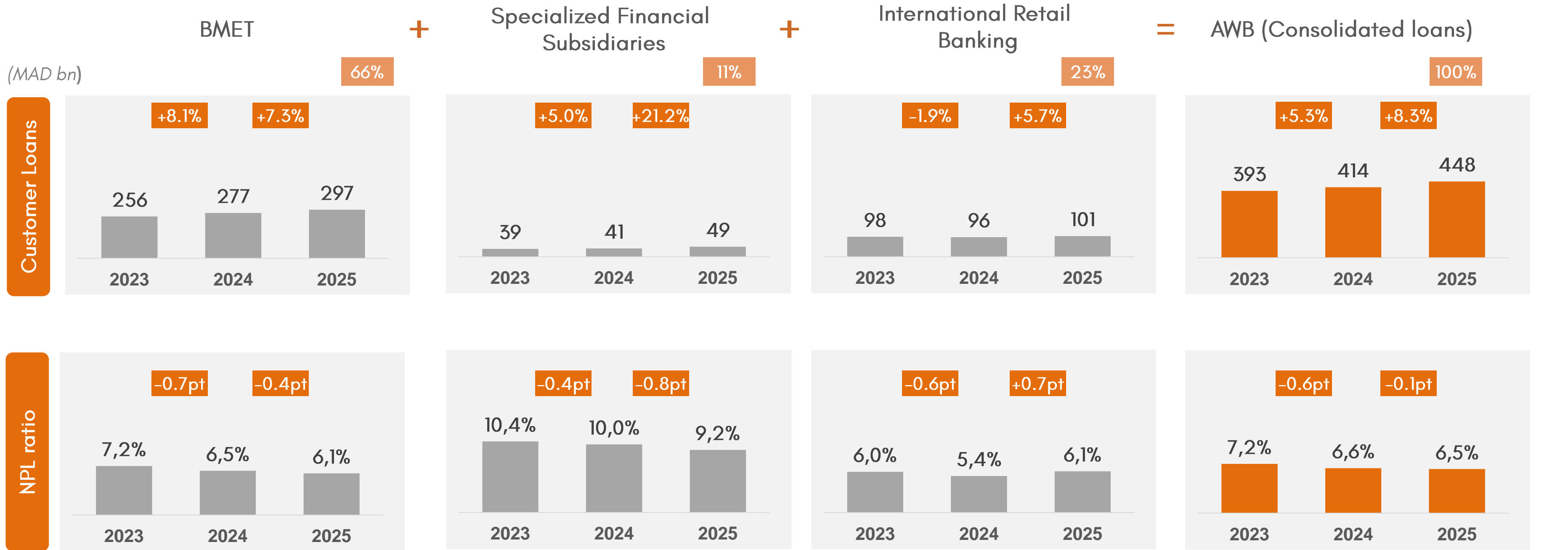
SFS



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

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)

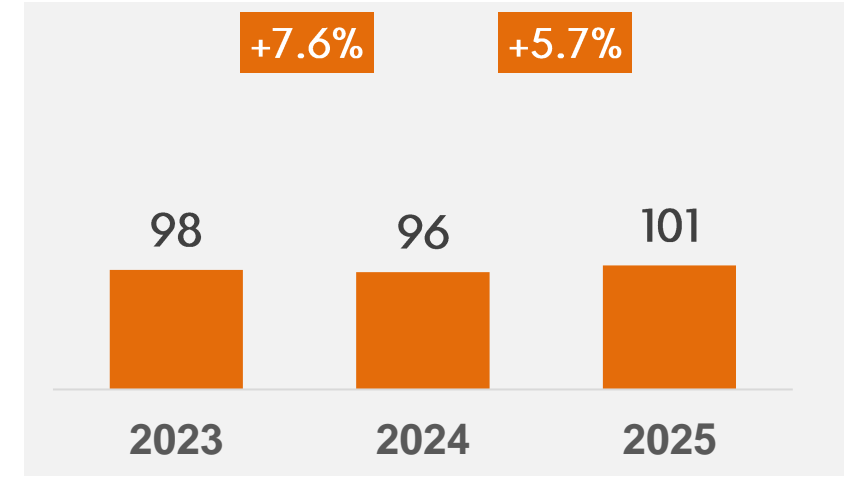
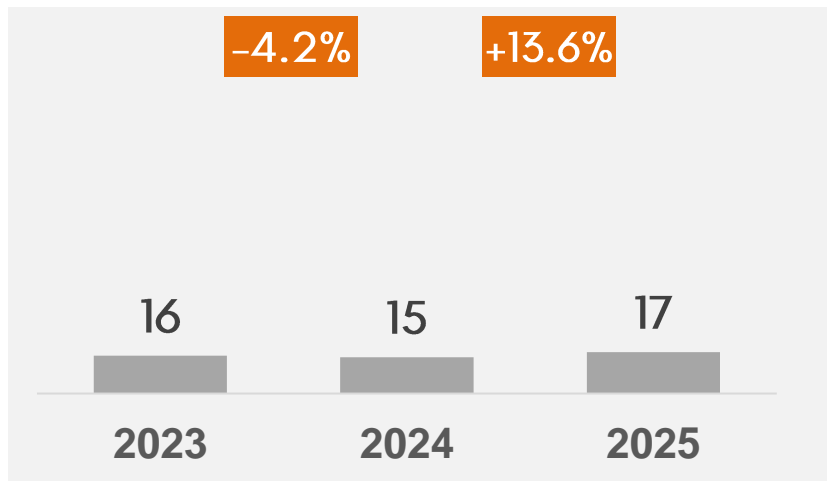
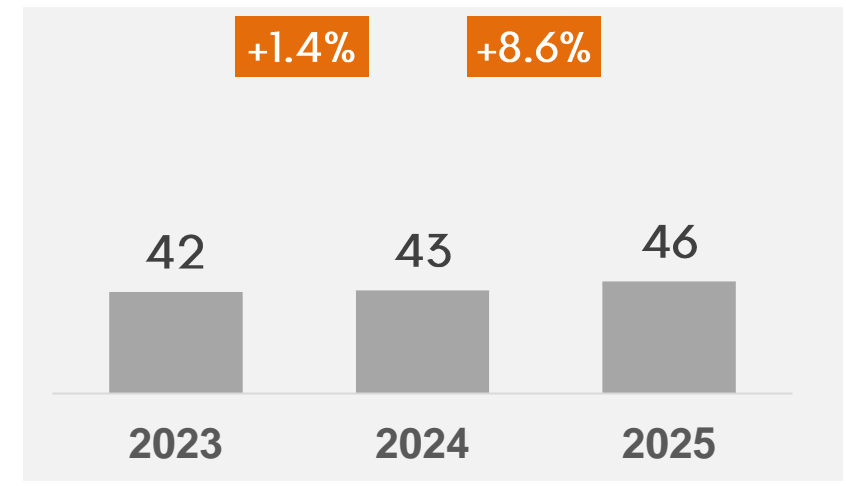
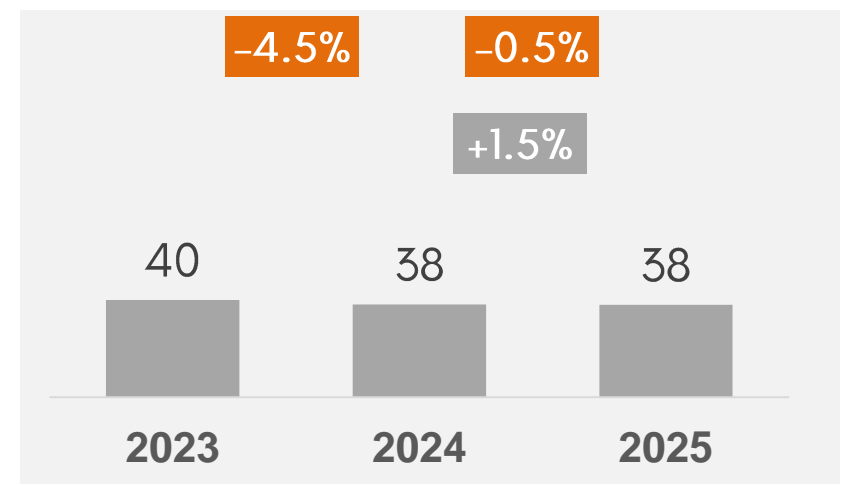
Growth of customer loans and NPL ratio by business line : Focus on IRB*



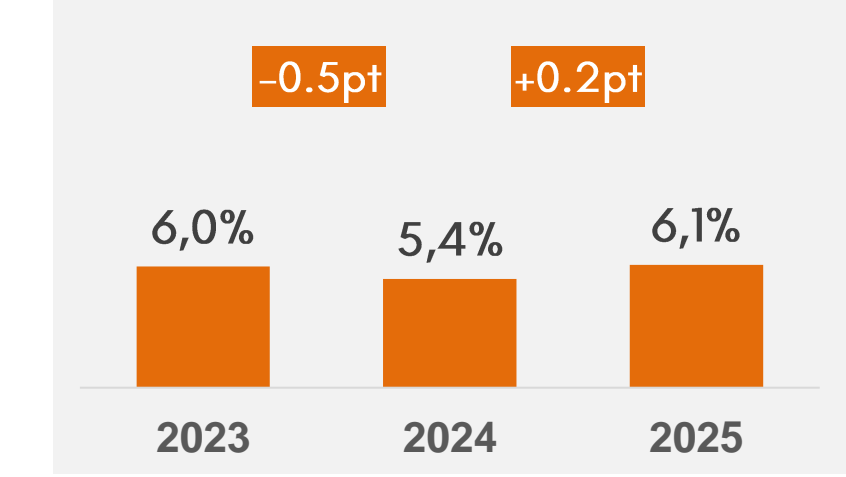
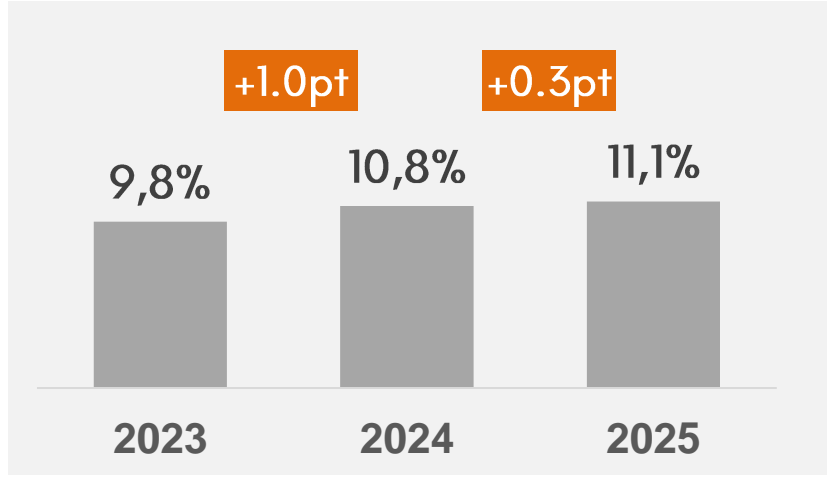
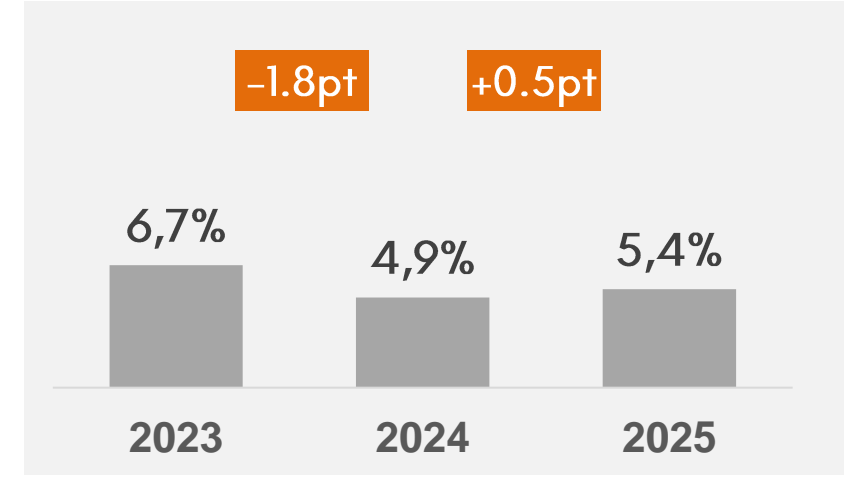
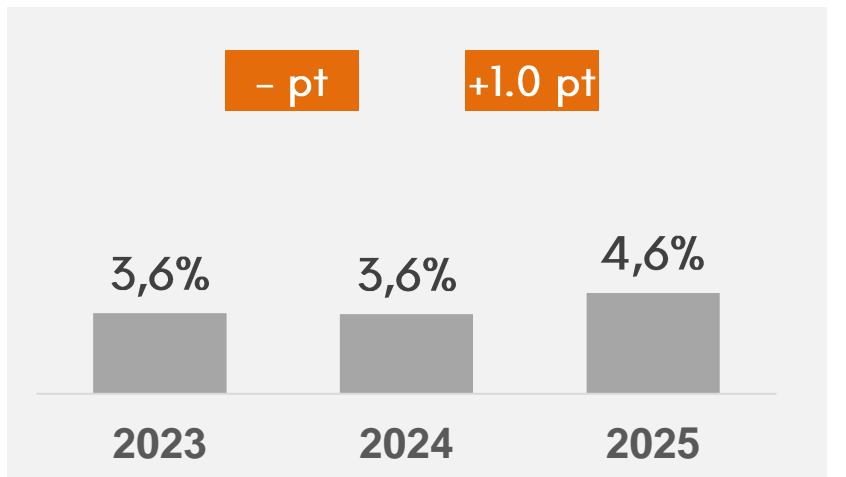
North Africa⁽¹⁾ + WAEMU⁽²⁾ + EMCCA⁽³⁾ = International Retail Banking

(MAD bn)

Customer Loans



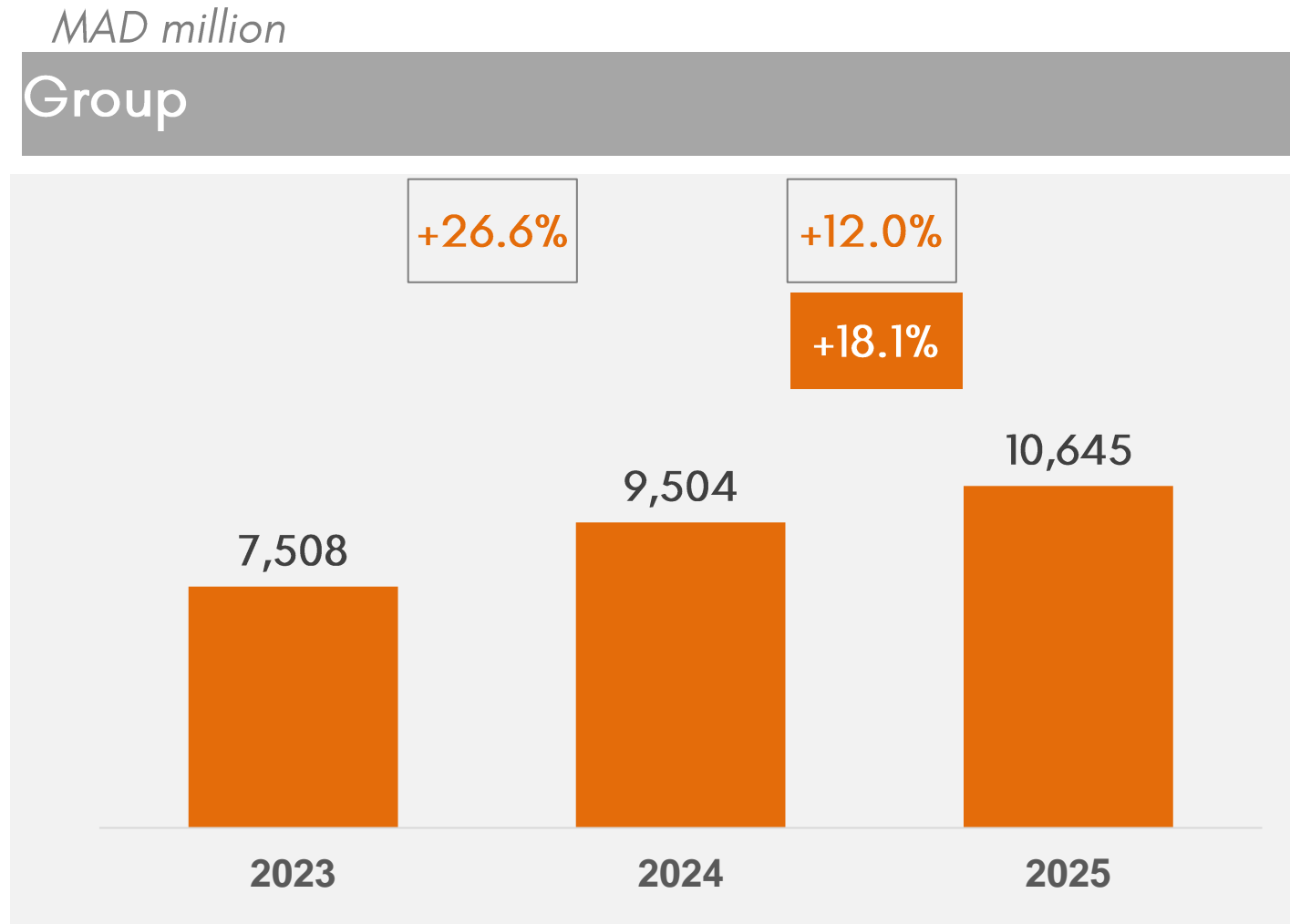
NPL ratio



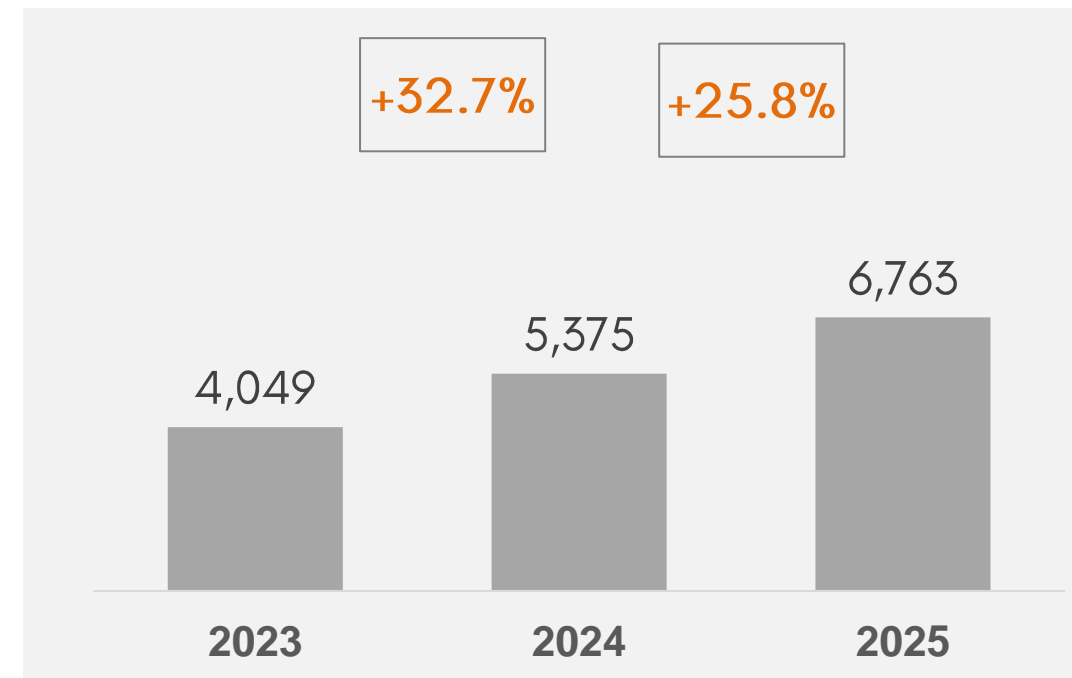
(1) North Africa: Tunisia, Mauritania and Egypt
 (2) WAEMU: Senegal, Mali, Ivory Coast and Togo
 (3) EMCCA: Cameroon, Congo and Gabon

(* IRB: International Retail Banking)

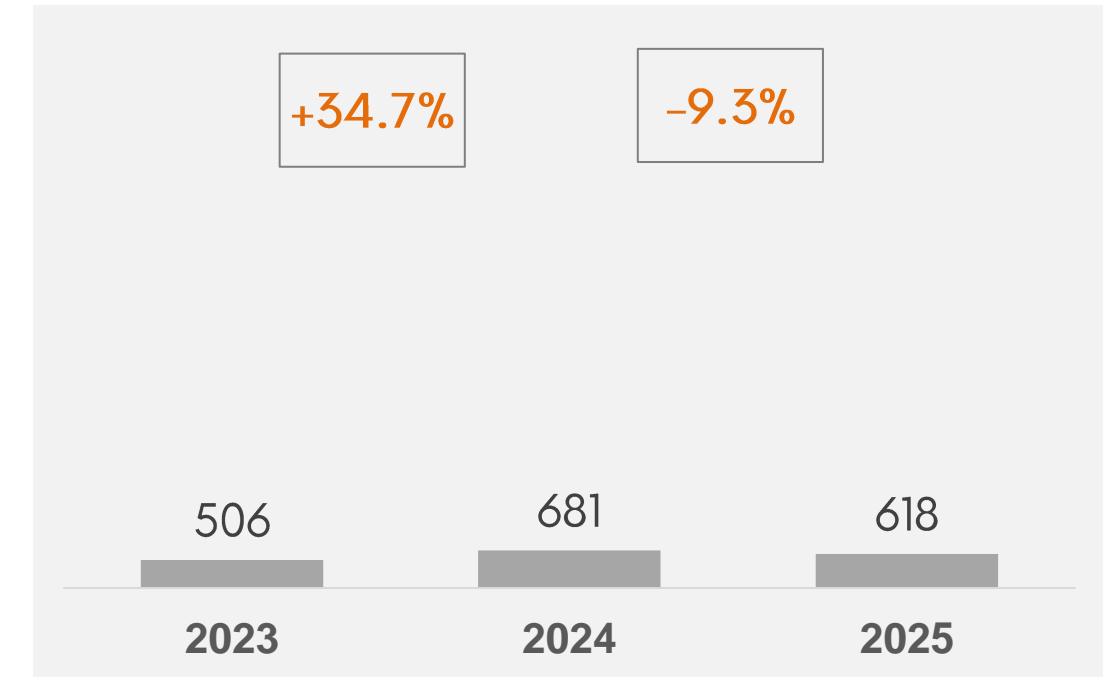
X% Annual change
 X% Change at constant rates



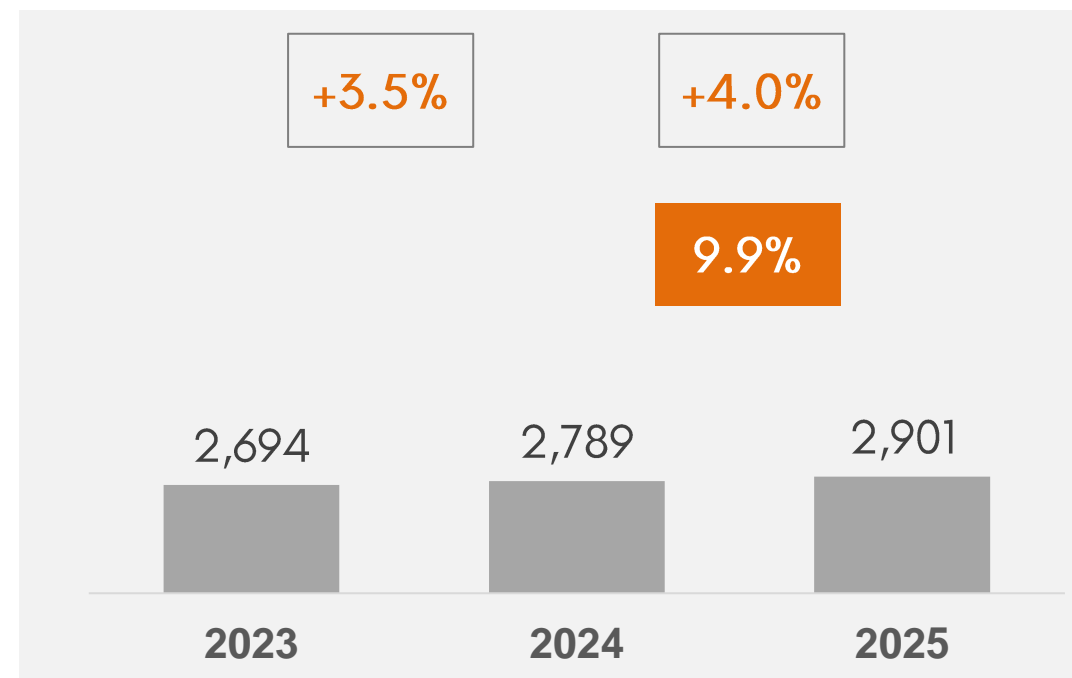
BMET



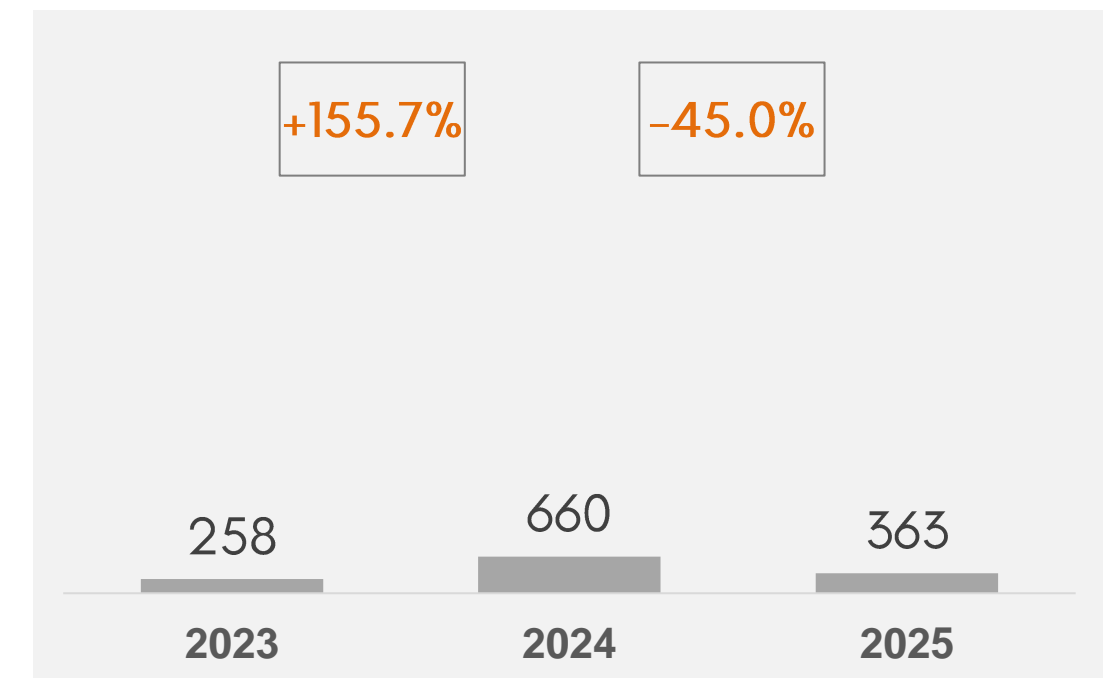
Specialized Financial Subsidiaries



International Retail Banking



Insurance

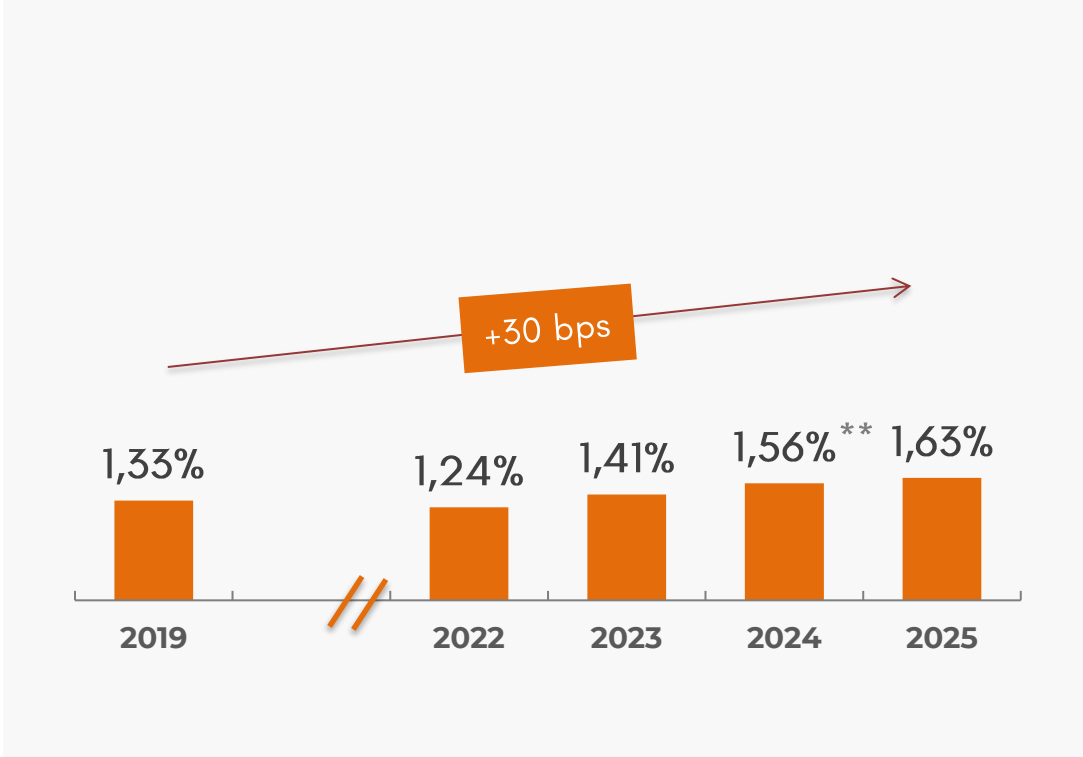


X% +/-

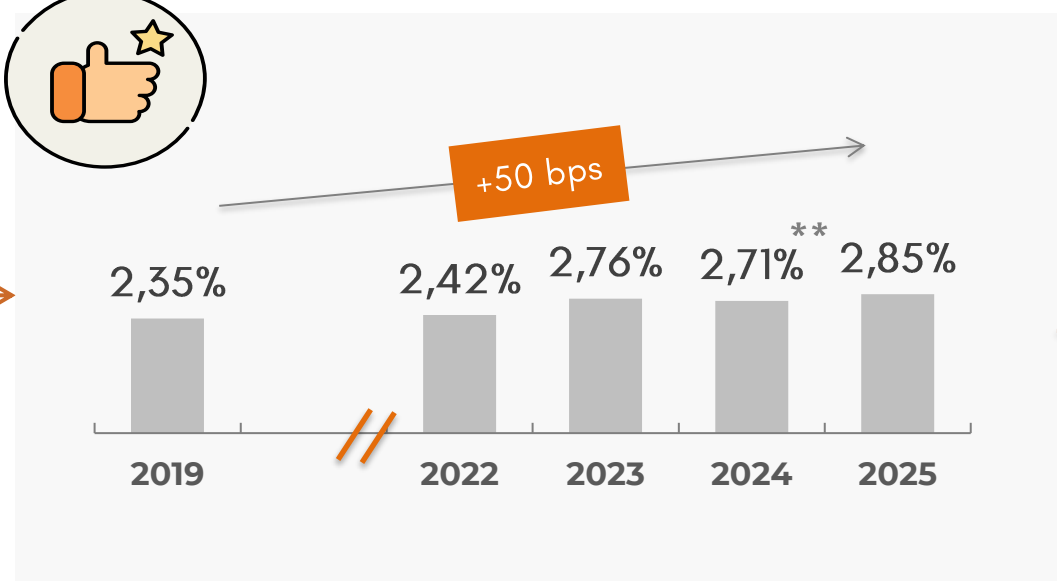
X% Growth at constant exchange rates and Excluding non-recurring items related to the application of IFRS 17 to Wafa Assurance, which impacted the 2024 financial year

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

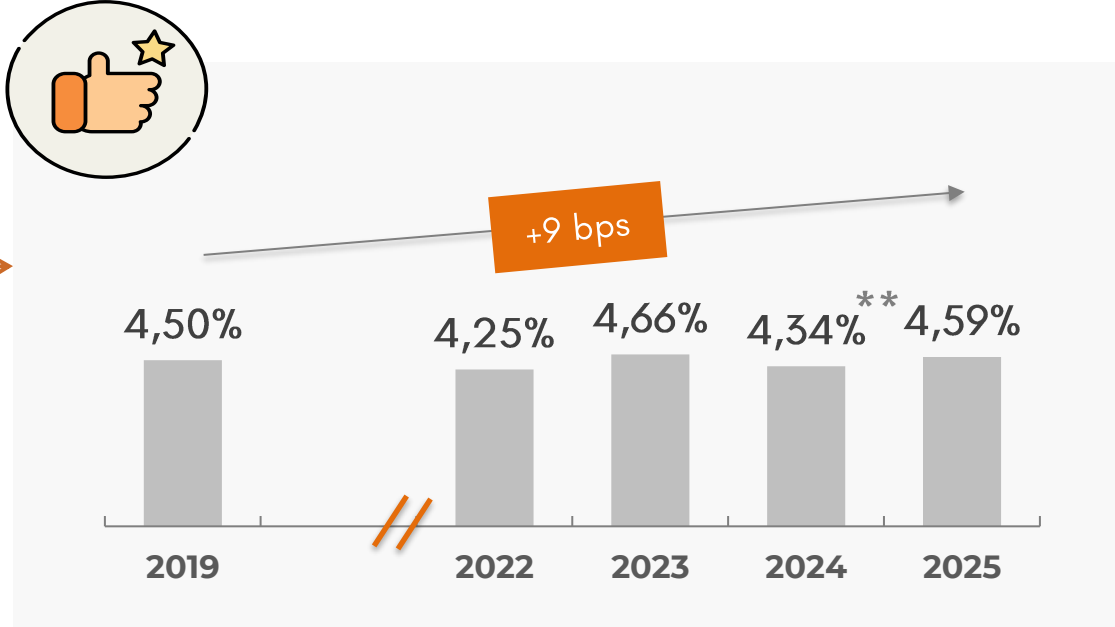
RoaA*



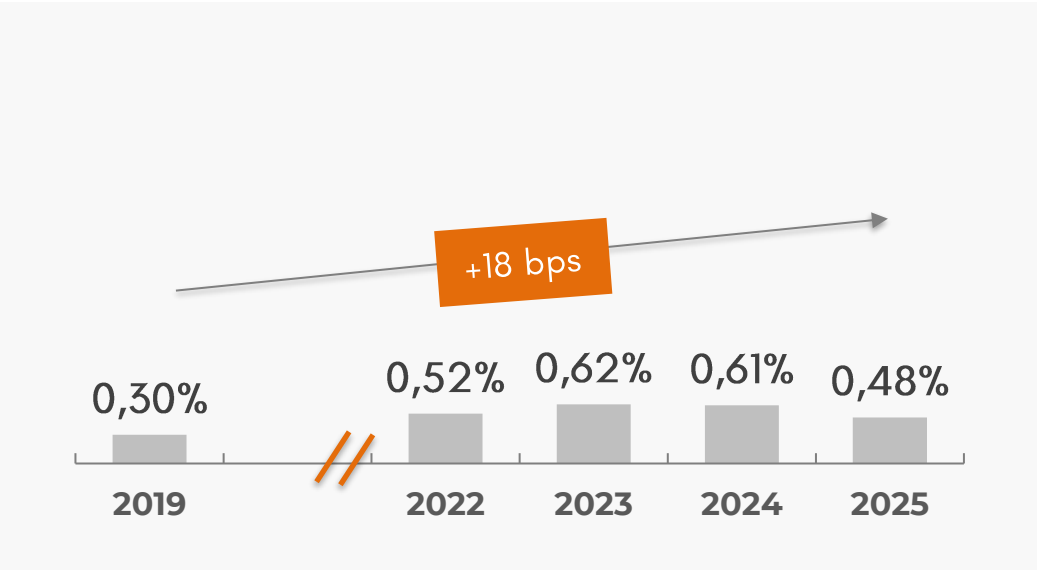
Gross Operating Income / Total average assets



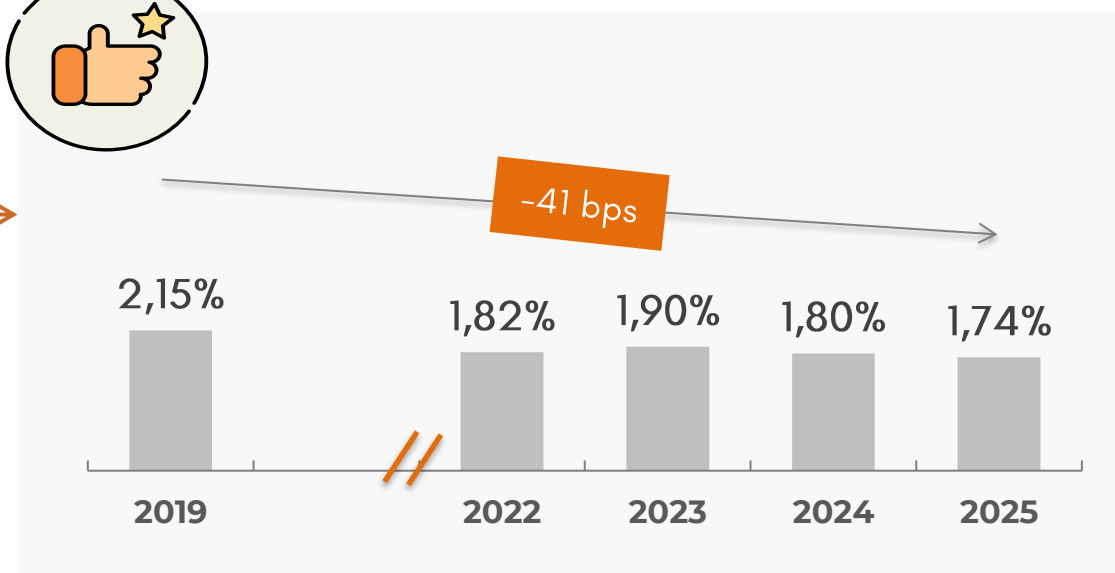
Net banking income / Total average assets



Cost of risk / Total average assets



Expenses / Total average assets



X +/- between 2019 and 2025

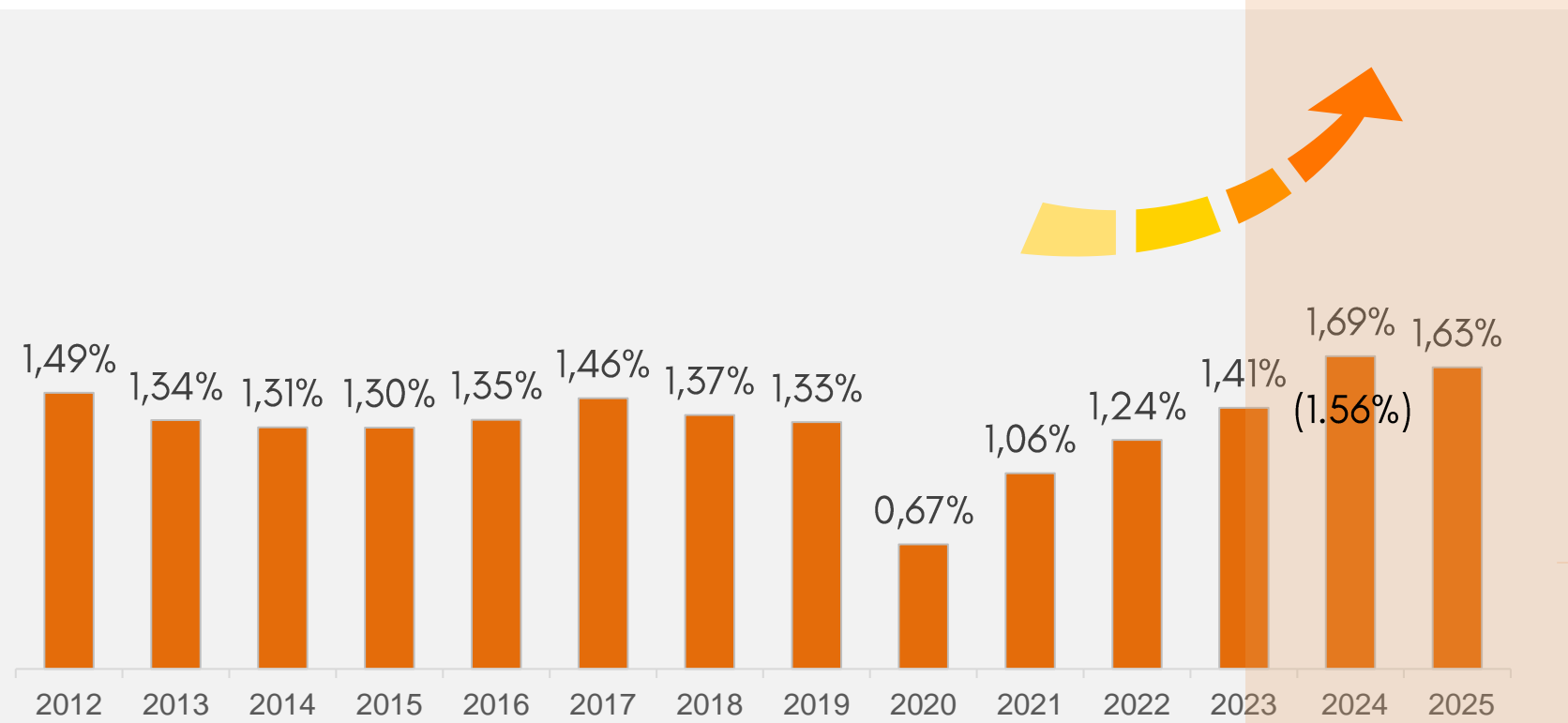
(*) Return on average assets

(**) excluding non-recurrent items related to the application of IFRS 17 to Wafa Assurance, which impacted the 2024 financial year



RoaA by business line between 2013 and 2025

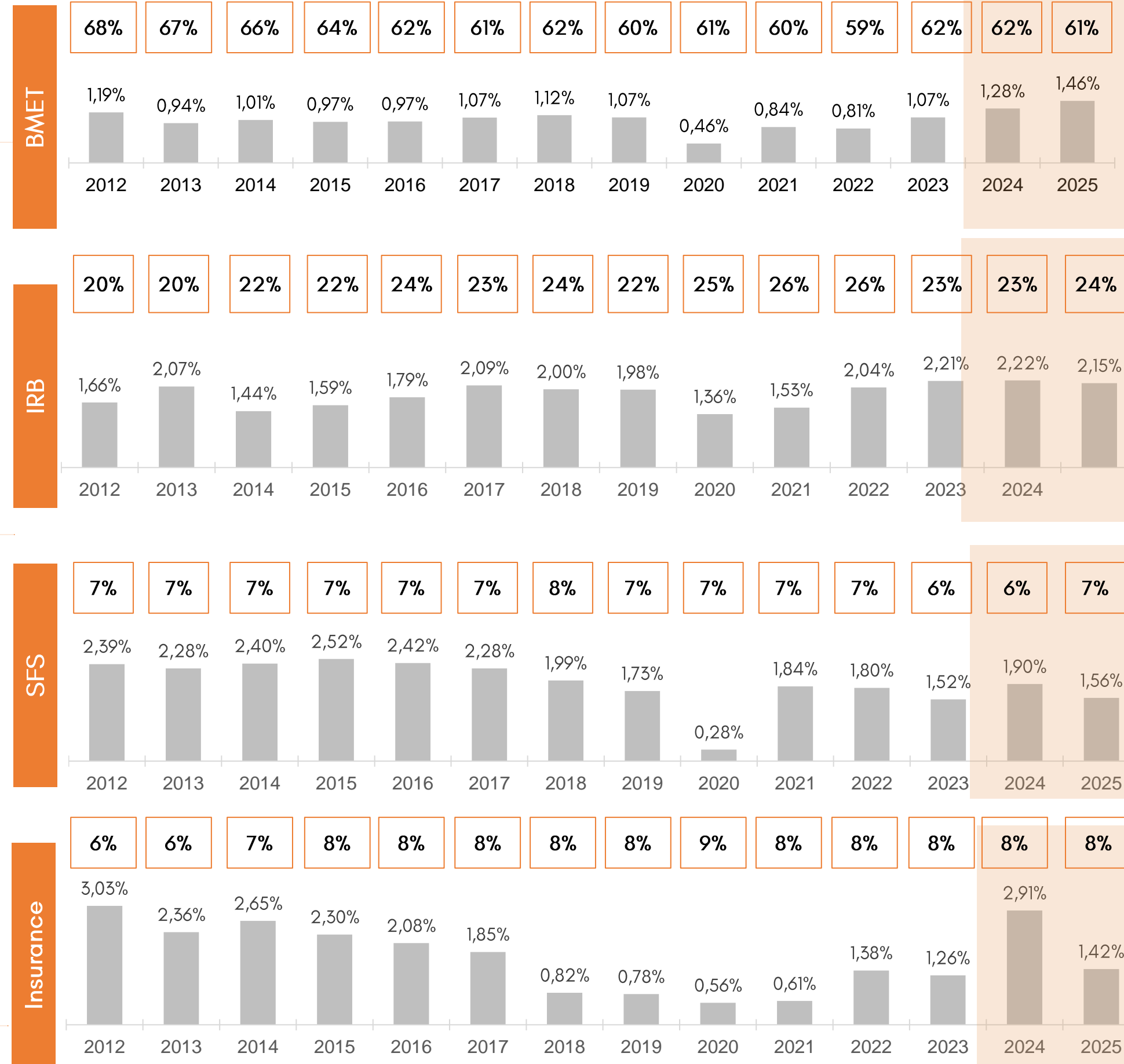
RoaA



xx% Contribution to total assets

(x) Excluding non-recurring items related to the application of IFRS 17 to Wafa Assurance, which impacted the 2024 financial year

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



Agenda



Capital Adequacy and Liquidity Ratios

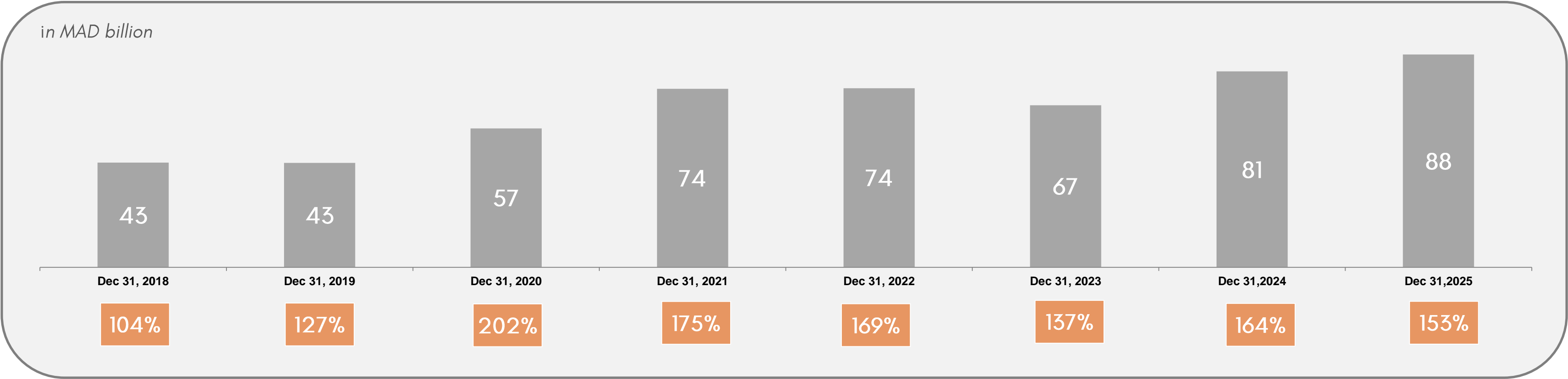


Solid liquidity position

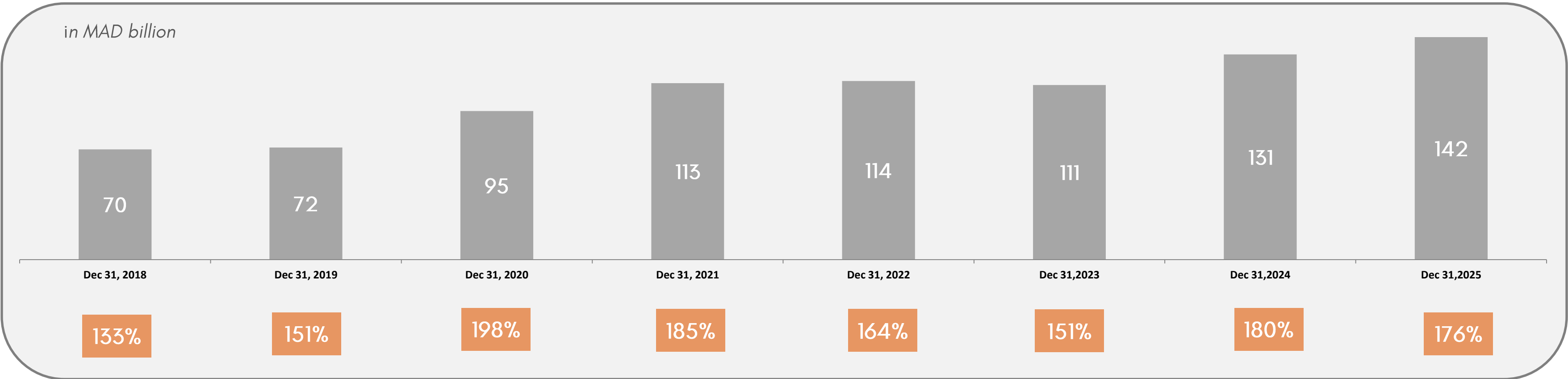


Liquid and free assets (HQLA)

Bank in Morocco



Consolidated basis



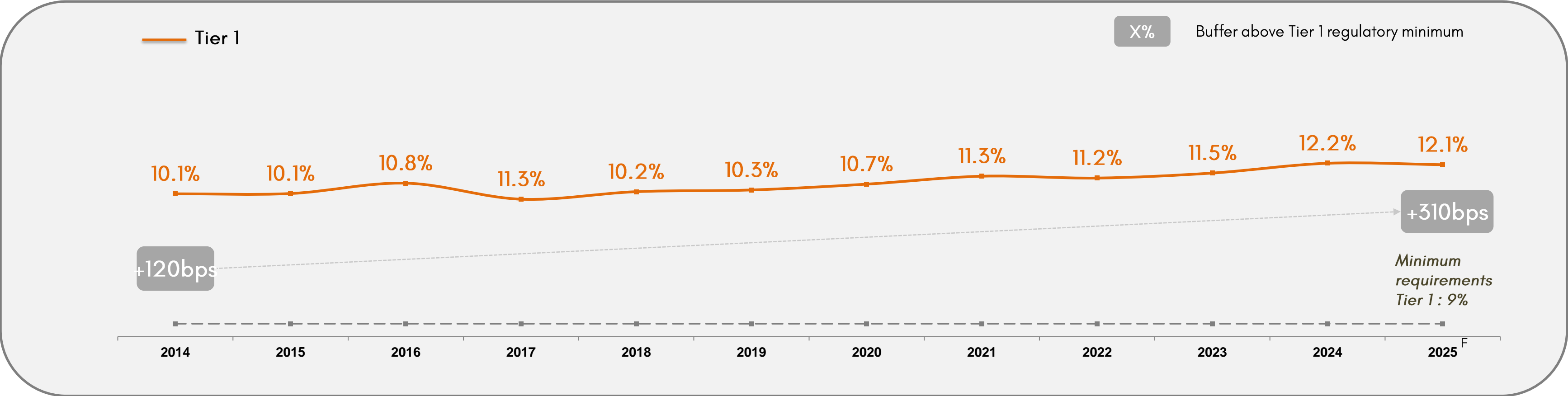
XX% Liquidity Coverage Ratio (LCR)

Solid capital position

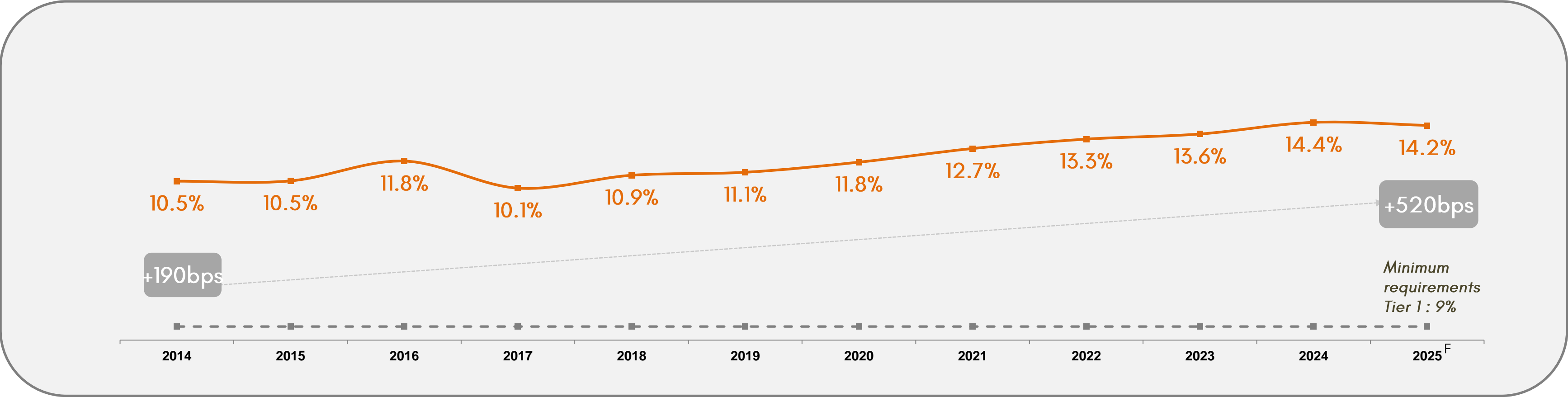


Capital adequacy

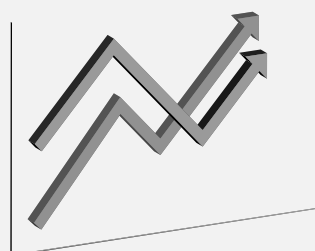
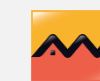
Tier 1 ratio
Consolidated basis



Tier 1 ratio
Parent company



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



Satisfactory growth of the top line and resilient margins

Rigorous cost control

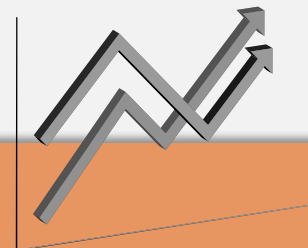
Solid Profitability

Main indicators	2025 figures	Change between 25- 19
Net banking income (MAD bn)	34.9	+7% ¹
NIM (%) [*]	4.71%	+10 bps
Cost income ratio(%)	37.9%	-10 pts
RoaA	1.63%	+30 bps
RoaE	16.17%	+285 bps
RoaTE	22.8%	+326 bps

(1) At constant exchange rates and excluding non-recurring items related to the application of IFRS 17 to Wafa Assurance, which impacted the 2024 financial year

(*) Net Interest income / Loans

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



Sound liquidity and capital position

Bank in Morocco	2025 figures
LCR	153% (+53 pts over minimum)
Tier 1	14.2% ^F
Buffer above Tier 1 min	+ 520 bps

On a consolidated basis	2025 figures
LCR	176% (+76 pts over minimum)
Tier 1	12.1% ^F
Buffer above Tier 1 min	+310 bps

Agenda

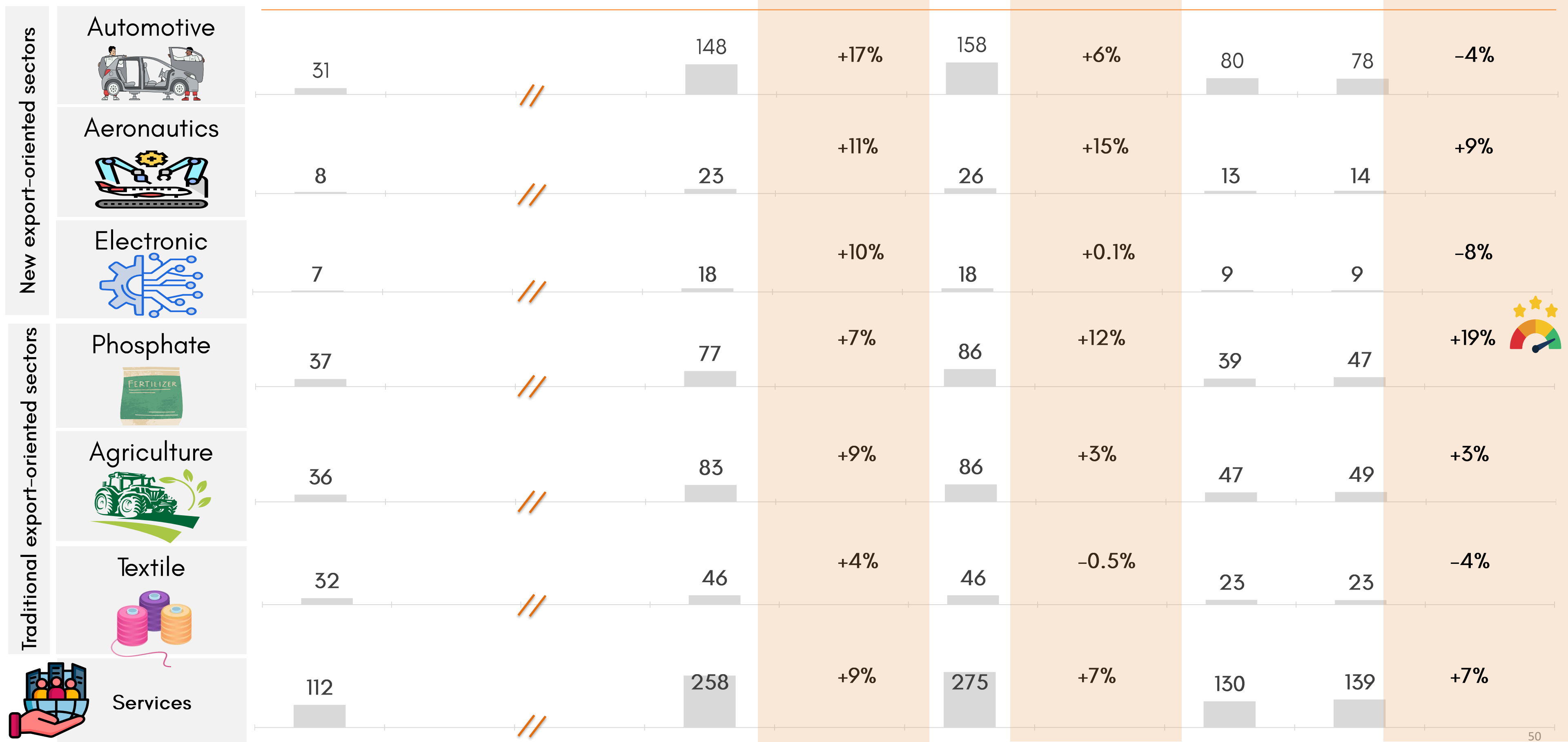


Back up



★ 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



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 cap 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

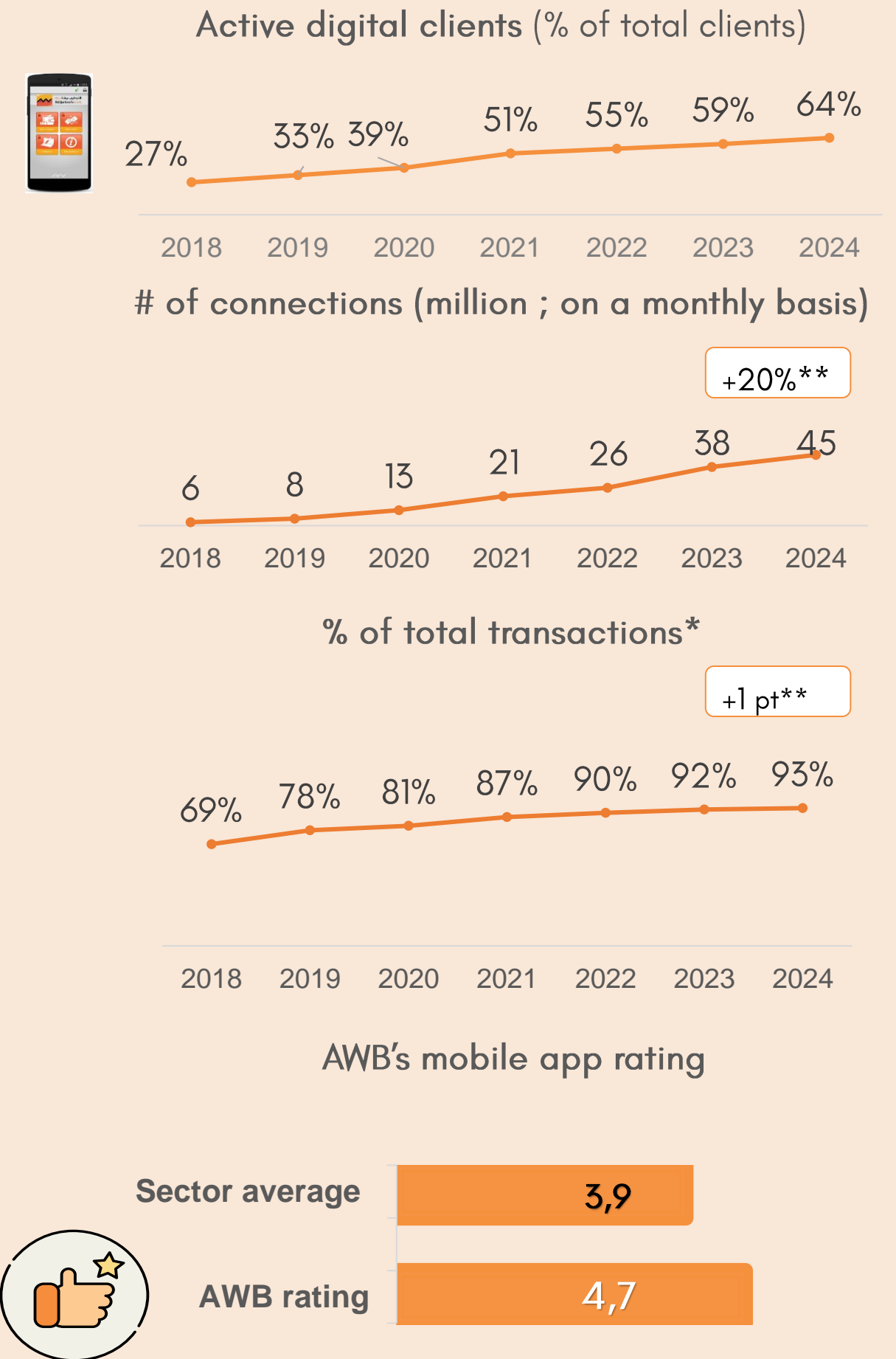
* Gotion High-Tech Gigafactory : Guoxuan High-tech Co., Ltd. specializes in the development, manufacturing and marketing of lithium batteries and power transmission systems

...and leveraging on digital transformation

- > ~67% of active digital customers
- > More than 45 million connections per month in 2025
- > 94% of all transactions* processed through digital platforms in 2025
- > 207 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

Credit risk exposure*, staging & coverage



MAD billion

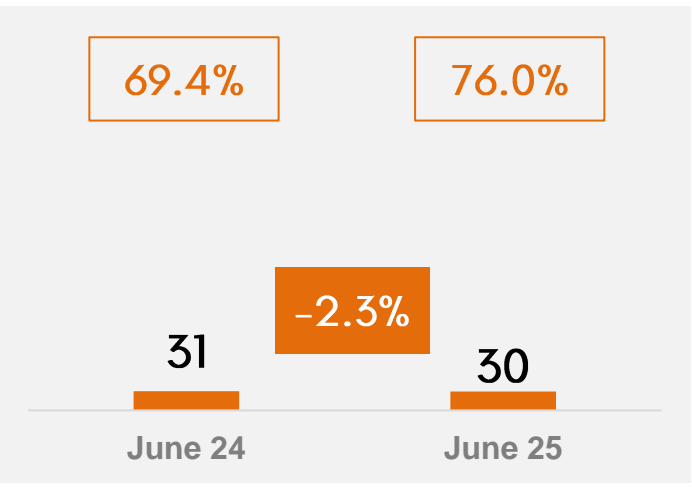
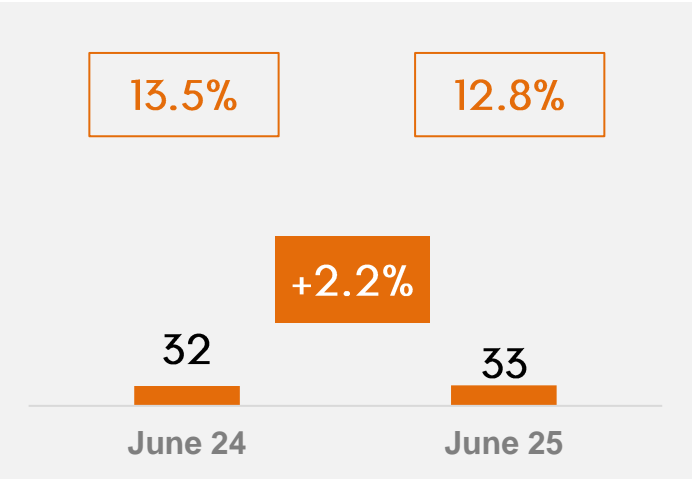
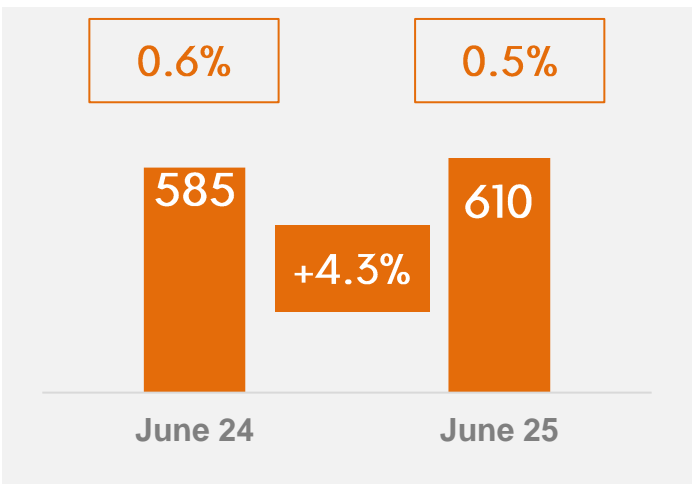
% Coverage ratio
% Annual change

Stage 1

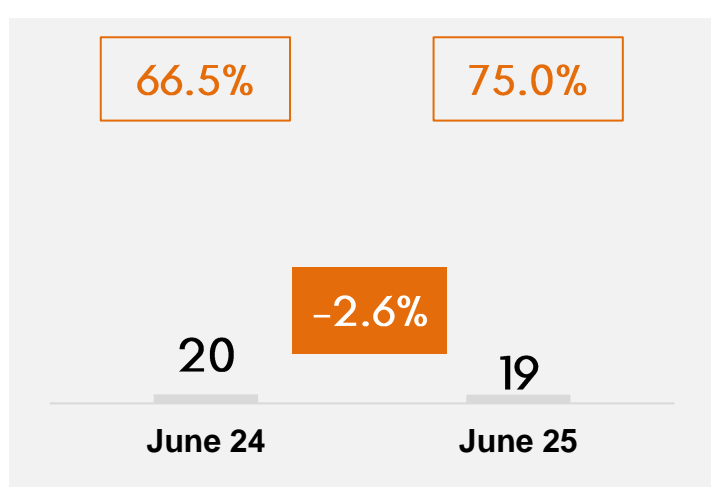
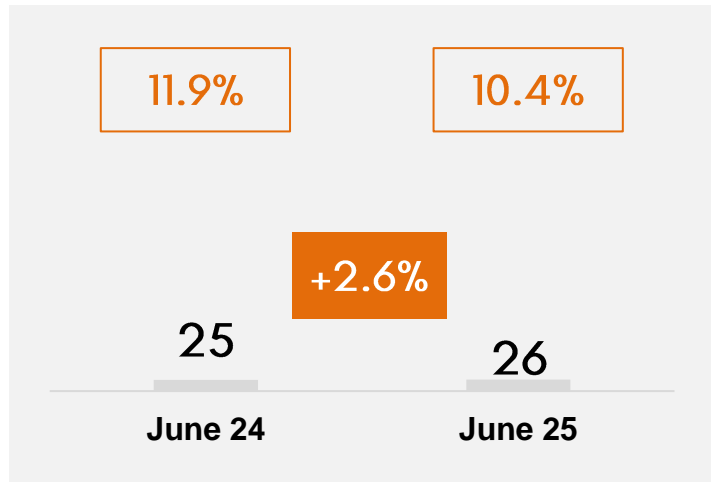
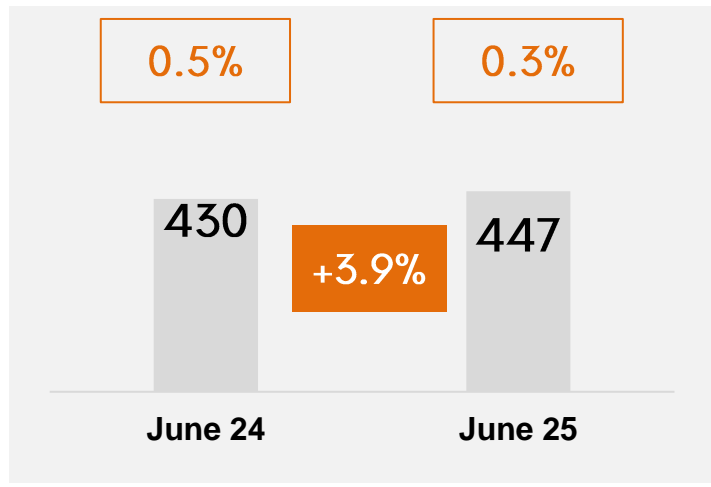
Stage 2

Stage 3

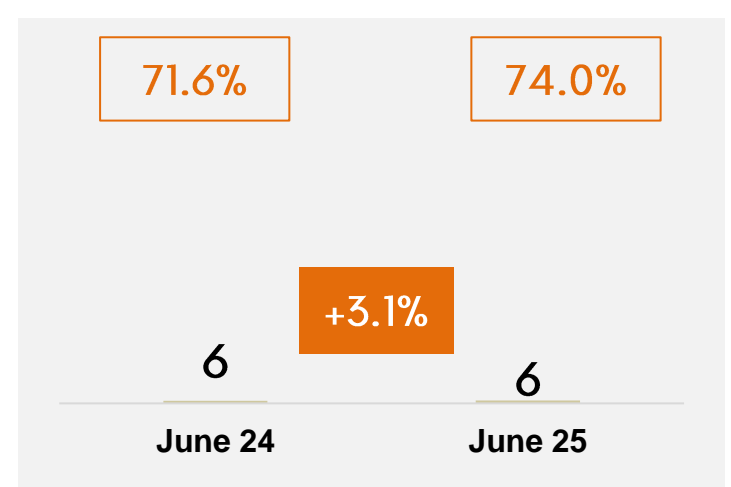
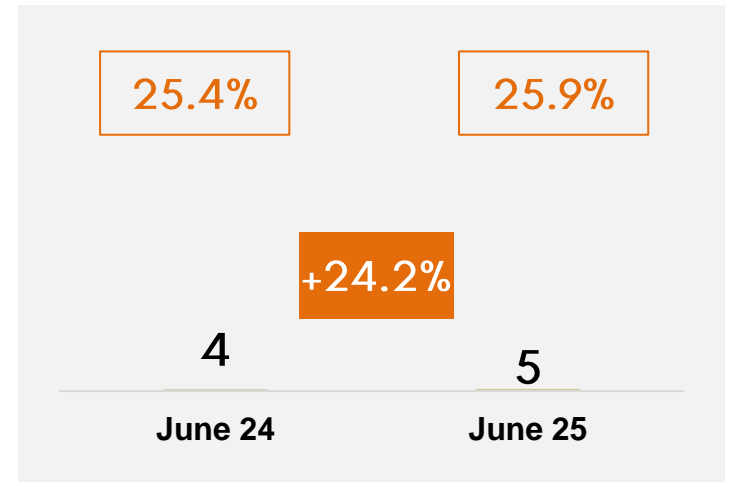
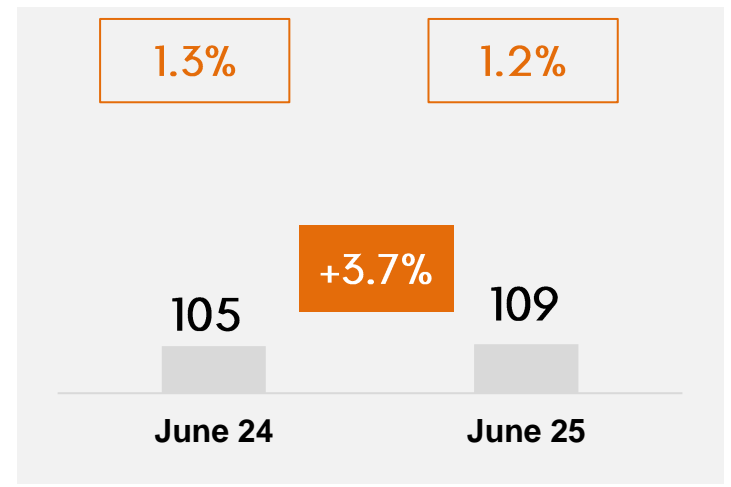
Group Exposure at Default



Bank in Morocco Exposure at Default



IRB** Exposure at Default



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