

PROSPECTUS SUMMARY



التجاري وفا بنك
Attijariwafa bank

ATTIJARIWAFABANK S.A.

SHARE CAPITAL INCREASE THROUGH OPTIONAL CONVERSION (PARTIAL OR FULL) INTO SHARES OF EXCEPTIONALLY DISTRIBUTED AMOUNTS

Attijariwafa bank

Maximum Number of Shares to be Issued	3,650,909 new shares
Issue Price	MAD 388 / share
Nominal Value	MAD 10
Overall Amount of the Operation, including Issue Premium	MAD 1,416,552,692
Subscription Period for the Share Capital Increase upon exercise of the full or partial optional conversion into shares of the amounts distributed as an exceptional measure	From January 14 to February 15, 2021 included

Issue reserved for holders of Attijariwafa bank shares on the eve of the detachment date of the exceptionally distributed amounts scheduled for January 5, 2021

Advisory Body

Attijari Finances Corp.



APPROVAL OF THE MOROCCO CAPITAL MARKET AUTHORITY (AMMC)

In accordance with the provisions of the AMMC circular, issued pursuant to Article 5 of the Dahir Law No. 1 -12-55 dated December 28, 2012, promulgating Law No. 44-12 on public offerings and information required of legal entities and savings organizations, this prospectus was approved by the AMMC on December 25, 2020 under reference no. VI/EM/030/2020.

In addition, the reference document of Attijariwafa bank registered by the AMMC on June 10, 2020 under reference no. EN/EM/004/2020 together with its update number 1 registered by the AMMC on December 10, 2020 under reference no. EN/EM/026/2020 are available on the following links: <http://ir.attijariwafabank.com/static-files/9f22e83f-4e12-4b39-93e8-5aa2603262c5>

<http://ir.attijariwafabank.com/static-files/fb744b89-9586-45df-91a5-bec1ce02f0fb>

DISCLAIMER

The Moroccan Capital Market Authority (AMMC) approved on December 25, 2020 a prospectus relating to the share capital increase of Attijariwafa bank by the optional conversion (partial or full) into shares of the exceptionally distributed amounts.

The AMMC-approved prospectus is available at any time at Attijariwafa bank's headquarters, on the latter's website <http://ir.attijariwafabank.com/prospectus>, and from its financial advisor. It is also available within 48 hours at the order-collecting institutions.

The prospectus is available to the public at the Casablanca Stock Exchange headquarters and on its website www.casablanca-bourse.com. It is also available on the AMMC website www.ammc.ma.

This summary has been translated by LISSANIAT under the joint responsibility of the said translator and Attijariwafa bank. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail

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I. STRUCTURE OF THE OFFER

In case all the current shareholders of Attijariwafa bank would exercise the option of full conversion into shares of the Company of the exceptionally distributed amounts amounting to MAD 1,416,552,692 (the **Distributed Amounts**), the maximum global amount of the share capital increase (issue premium included), subject of this prospectus, would amount to MAD 1,416,552,692 (excluding legal withholdings¹). This operation was authorized by the Extraordinary General Meeting held on December 21, 2020, while the final characteristics, terms and conditions were set by the Board of Directors on December 23, 2020.

The share capital increase, subject of this prospectus, will be carried out through the issue of a maximum number of 3,650,909 new shares at an issue price of MAD 388, i.e. a nominal value of MAD 10 per share and an issue premium of MAD 378 per share.

Maximum Amount of the Operation (In MAD)	
Number of shares (December 21, 2020)	209,859,679
Distributed Amounts / Share	MAD 6.75 / share
Gross Distributed Amounts	MAD 1,416,552,833.25

It should be noted that the amount of this share capital increase by total or partial conversion into shares of the Distributed Amounts could range between MAD 0 and MAD 1,416,552,692 (excluding legal withholdings¹) according to the shares to be issued under this operation.

The subscription by all shareholders to the share capital increase will give rise to a share capital increase of a nominal amount of MAD 36,509,090 and an issue premium of MAD 1,380,043,602, i.e. a total of MAD 1,416,552,692.

II. OBJECTIVES OF THE OPERATION

The main objective of this operation is to:

- Reinforce and maintain the current regulatory capital and, consequently, strengthen the solvency ratios of Attijariwafa bank;
- Finance the organic development of the bank in Morocco and abroad;
- Anticipate the various regulatory changes in the countries of presence.

In accordance with the circular 14/G/2013 of Bank Al-Maghrib relating to the calculation of the regulatory capital of credit institutions as amended and supplemented, the funds raised through the present operation will be classified among original own funds.

III. OPERATION SCHEDULE

Order	Steps	Timeline
1	Receipt by the Casablanca Stock Exchange of the complete operation file	December 25, 2020

¹Deduction, where applicable, of any taxation or withholding at source pursuant to the provisions in force by the General Tax Code or the tax treaties for the non-dual taxation concluded by Morocco.

2	Issue by the Casablanca Stock Exchange of the approval notice	December 25, 2020
3	Approval by the AMMC of the prospectus relating to the operation Receipt by the Casablanca Stock Exchange of the said prospectus	December 25, 2020
4	Publication of the prospectus extract on the issuer's website (http://ir.attijariwafabank.com/)	December 25, 2020
5	Publication by the Casablanca Stock Exchange of the notices relating to the capital increase	December 28, 2020
6	<ul style="list-style-type: none"> ▪ Publication of the press release by the issuer in a legal gazette ▪ Delivery of share issue notices by the issuer by registered letter to shareholders ▪ Publication of the issue notice of new shares by the issuer in a legal gazette and in the official gazette 	December 29, 2020
7	Detachment of the Distributed Amounts: Adjustment of the share price and purging of the order book	January 5, 2021
8	Opening of the subscription period for the share capital increase pursuant to the exercise of the option to convert all or part of the Distributed Amounts into shares	January 14, 2021
9	Closing of the subscription period for the share capital increase pursuant to the exercise of the option to convert all or part of the Distributed Amounts into shares	January 15, 2021
10	Receipt of subscription forms by the centralizing agent	February 18, 2021
11	Definitive centralization and allocation of subscriptions by the centralizing agent	February 22, 2021
12	Meeting of the Board of Directors to ratify the capital increase	February 25, 2021
13	Receipt by the Casablanca Stock Exchange before 10.00 a.m. of: <ul style="list-style-type: none"> ▪ the minutes of the Board of Directors having ratified the capital increase ▪ the results of the capital increase 	February 26, 2021
14	Payment by Attijariwafa bank in cash of the Distributed Amounts and payment of the compensations due to the beneficiary shareholders under this Prospectus	March 1, 2021
15	Delivery of the new shares to the account holders	March 2, 2021
16	Admission of new shares in 2 nd line Registration of the share capital increase on the stock exchange Publication by the Casablanca Stock Exchange of the operation results in the listing bulletin	March 3, 2021
17	Publication by the issuer of the operation results in a newspaper of legal gazette and on its website	March 4, 2021

IV. CHARACTERISTICS OF THE SECURITIES TO BE ISSUED

The main characteristics of the shares to be issued are as follows:

Nature of securities to be issued	Attijariwafa bank shares, all of the same category
Legal form	Nominative, entirely dematerialized by book-entry at the authorized financial intermediaries and admitted to Maroclear's operations.
Maximum amount	MAD 1,416,552,692 (including MAD 36,509,090 as nominal value and MAD 1,380,043,602 as share premium)
Maximum number of shares to be issued	3,650,909 new shares

Issue Price	MAD 388 per share
Nominal unit value	MAD 10 per share
Unit issue premium	MAD 378 per share
Payment of shares to be issued	The shares to be issued will be fully paid up and free of any commitment.
Securities vesting date	January 1, 2021 ²
Subscription period for the share capital increase pursuant to the exercise of the option to convert all or part of the Distributed Amounts into shares	From January 14 to February 15, 2021 included
Tradability of shares	The new shares to be issued will be freely tradable on the Casablanca Stock Exchange
Listing date of new shares	March 3, 2021
Securities payment method	Total or partial conversion of the Distributed Amounts into shares
Listing of new shares	The shares to be issued under this share capital increase will be admitted in the 2 nd line.
Rights attached to the shares to be issued	All shares have the same rights relating to the distribution of the liquidation bonus. The new shares to be issued will be entitled to the benefit of the 2021 financial year. Each share gives the right to one vote at the meetings. There are no shares carrying double voting rights.

V. RISK FACTORS RELATED TO THE FINANCIAL INSTRUMENTS OFFERED

V.1. Share Liquidity Risk

The subscriber to the shares of Attijariwafa bank can be subjected to a liquidity risk of the share on the stock market. Indeed, according to the market conditions and the selling price, the liquidity of the security can be momentarily affected. A shareholder wishing thus to sell quickly their participation in Attijariwafa bank could, under certain conditions, see his liquidity reduced.

However, the Attijariwafa bank share is one of the main financial instruments of the Casablanca Stock Exchange with a certain dynamism for the liquidity of the share compared to all the financial instruments listed on the Casablanca Stock Exchange.

Moreover, the number of shares constituting the free float (excluding directors and staff of the bank) as of October 31, 2020 (36,444,551 shares i.e. 17.37% of Attijariwafa bank's share capital) ensures a certain liquidity of the share and reduces this financial risk.

Over a sliding year preceding December 15, 2020, the Attijariwafa bank share has been traded 249 days against 250 trading days.

V.2. Share Volatility Risk

As Attijariwafa bank's share is listed on the Casablanca Stock Exchange, it meets the rules of supply and demand to determine the listing value. The share price is largely determined by the prospects of future profits of listed companies anticipated by investors. Thus, depending on investors' appreciation of the

²Entitlement to dividends relating to the 2021 financial year distributable in 2022.

stock, it may undergo significant fluctuations depending on several parameters (announcements, earnings releases, prospects, development strategy, etc.).

V.3. Investment Impairment Risk

he investor - shareholder in the Attijariwafa bank share, like any shareholder in a company (listed or non-listed) incurs a risk of loss of a part (or even of the whole) of their investment. It is a risk inherent to their position as shareholder, if the evolution of the price is not favorable.

DISCLAIMER

The above-mentioned information constitutes only a part of the prospectus approved by the Moroccan Capital Market Authority (AMMC) under reference no. VI/EM/030/2020 on December 25, 2020. The AMMC recommends the reading of the entire prospectus made available to the public in French according to the terms indicated in this summary