

PROSPECTUS SUMMARY



التجاري وفا بنك
Attijariwafa bank

ATTIJARIWAFABANK S.A.

SHARE CAPITAL INCREASE THROUGH OPTIONAL CONVERSION (PARTIAL OR FULL) INTO SHARES OF PART OF THE DIVIDENDS RELATING TO THE 2020 FINANCIAL YEAR

Attijariwafabank

Maximum Number of Shares to be Issued	2,170,081 new shares
Issue Price	MAD 411 / share
Nominal Value	MAD 10
Overall Amount of the Operation, including Issue Premium	MAD 891,903,291
Subscription period for the share capital increase upon exercise of the full or partial optional conversion into shares of part of the dividends relating to the 2020 financial year	From July 13 to August 13, 2021 included

Issue reserved to holders of Attijariwafabank shares on the eve of the detachment date of dividends relating to the 2020 financial year, scheduled for July 5, 2021. The shares listed on the 2nd line and issued within the framework of the share capital increase through optional total or partial conversion into shares of amounts put into distribution, the delivery of which occurred on March 2, 2021 and the date of dividend entitlement is January 1st, 2021, do not give right to dividends to be distributed in respect of the 2020 financial year

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 June 25, 2021 under reference no. VI/EM/011/2021.

DISCLAIMER

The Moroccan Capital Market Authority (AMMC) approved on June 25, 2021 a prospectus relating to the share capital increase through optional conversion (partial or full) into shares of part of the dividends relating to the 2020 financial year.

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.

I. STRUCTURE OF THE OFFER

It should be noted that the 3,313,308 shares issued in respect of the share capital increase through optional total or partial conversion into shares of amounts put into distribution, covered by the AMMC-approved prospectus dated December 25, 2020 under reference VI/EM/030/2020, and whose dividend entitlement date is January 1, 2021, do not give right to the dividends to be distributed in respect of the 2020 financial year.

Consequently, only 209,859,679 shares will be entitled to dividends. This number represents the difference between the total number of the Bank's shares, i.e. 213,172,987 shares, and the 3,313,308 shares mentioned above which are not entitled to dividends in respect of the 2020 financial year.

In case all the current shareholders of Attijariwafa bank would exercise the option of total conversion into shares of the Company of a part of the dividends relating to the 2020 financial year up to an amount of MAD 891,903,291, as this operation has been authorized by the Extraordinary General Meeting dated May 27, 2021 and the amount of which, as well as the definitive characteristics and methods, were fixed by the Board of Directors on June 22, 2021, the maximum global amount of the share increase (including the issuing premium), subject of this prospectus, would amount to MAD 891,903,291 (excluding legal withholdings¹).

The share capital increase, subject of this prospectus, will be carried out by issuing 2,170,081 new shares at a MAD 411 issue price, i.e. a MAD 10 nominal value per share and a MAD 401 issue premium per share.

The amount of this share capital increase through total or partial conversion into shares of part of the dividends relating to the 2020 financial year could be comprised between MAD 0 and MAD 891,903,291 (excluding legal withholdings¹) depending on the number of shares to be issued as part of 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 21,700,810 and an issue premium of MAD 870,202,481, i.e. a total of MAD 891,903,291.

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
-------	-------	----------

¹Deduction made where applicable of any tax or withholdings pursuant to the provisions in force by the general tax code or the tax treaties of non-double taxation concluded by Morocco.

1	Receipt by the Casablanca Stock Exchange of the complete operation file	June 18, 2021
2	Issue by the Casablanca Stock Exchange of the approval notice	June 25, 2021
3	Approval by the AMMC of the prospectus relating to the operation Receipt by the Casablanca Stock Exchange of the said prospectus	June 25, 2021
4	Publication of the prospectus extract on the issuer's website (http://ir.attijariwafabank.com/)	June 25, 2021
5	Publication by the Casablanca Stock Exchange of the notices relating to the capital increase and the detachment of the dividend	June 28, 2021
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 	June 28, 2021
7	Detachment of the dividend: Adjustment of the share price, purging of the order book and assimilation of the two listing lines	July 5, 2021
8	Opening of the subscription period for the share capital increase resulting from the exercise of the option to convert all or part of the 2020 dividend into shares	July 13, 2021
9	Closing of the subscription period for the share capital increase resulting from the exercise of the option to convert all or part of the 2020 dividend into shares	August 13, 2021
10	Receipt of subscription forms by the centralizing agent	August 19, 2021
11	Definitive centralization and allocation of subscriptions by the centralizing agent	August 23, 2021
12	Meeting of the Board of Directors to take due note of the final completion of the capital increase	August 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 taken due note of the final completion of the capital increase ▪ the results of the capital increase 	August 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	August 27, 2021
15	Delivery of the new shares to the account holders	August 31, 2021
16	Admission of new shares in 1 st line Registration of the share capital increase on the stock exchange Publication by the Casablanca Stock Exchange of the operation results	August 31, 2021
17	Publication by the issuer of the operation results in a newspaper of legal gazette and on its website	August 31, 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	ATTIJARIWAFABANK 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 891,903,291 (including MAD 21,700,810 as nominal value and MAD 870,202,481 as issue premium)
Maximum number of shares to be issued	2,170,081 new shares
Issue Price	MAD 411 per share
Nominal unit value	MAD 10 per share
Unit issue premium	MAD 401 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 upon exercise of the full or partial optional conversion into shares of part of the dividends relating to the 2020 financial year	From July 13, 2021 to August 13, 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	August 31, 2021
Securities payment method	Optional total or partial conversion into shares of a part of the dividends relating to the 2020 financial year
Listing of new shares	The shares to be issued under this share capital increase will be admitted in the 1 st 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. Security Liquidity Risk

The subscriber to Attijariwafa Bank shares may be subjected to a security liquidity risk on the stock market. Indeed, according to market conditions and selling price, the liquidity of the security may be momentarily affected. A shareholder wishing thus to sell quickly their holding in Attijariwafa Bank could, under certain conditions, see their 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 security liquidity compared to all financial instruments listed on the Casablanca Stock Exchange.

² Entitlement to dividends relating to the 2021 financial year, to be distributed in 2022.

Moreover, the number of shares constituting the float (except directors and staff of the bank) as of March 31, 2021 (37,951,737 shares, i.e. 17.80% of Attijariwafa Bank share capital) allows to ensure a certain liquidity of the security and to reduce this financial risk.

Over a sliding year preceding May 26, 2021, the Attijariwafa bank security has been traded 249 days against 250 days on the stock exchange.

V.2. Security 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 stock, it may undergo significant fluctuations depending on several parameters (announcements, earnings releases, prospects, development strategy, etc.).

V.3. Investment Impairment Risk

The 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/011/2021 on June 25, 2021. The AMMC recommends the reading of the entire prospectus made available to the public in French according to the terms indicated in this summary.