



Genie Capital

STRATEGIC FORESIGHT · BANKING

Attijariwafa Bank: Structural Diagnosis and Scenarios

Profitable, well-capitalised, and strained where it matters most

Genie Capital Ltd · October 2026
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About this report

Prepared for	Investors, the Board, Executives.
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Prepared by	Genie Capital Ltd
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Framework	Strategic Foresight Protocol
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Date	October 2026
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Genie Capital

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Executive Summary

Attijariwafa Bank is profitable, well-capitalised, and systemically important. In 2025 it earned MAD 10.6 billion in net income attributable to shareholders, up 16.2%, on MAD 34.9 billion of net banking income. In the first half of 2026 it earned MAD 5.9 billion for shareholders, with cost of risk falling to 0.50% from 0.62%. Fitch upgraded its long-term rating to BB+ with a stable outlook in December 2025. On any conventional scorecard, the Bank is healthy.

This report argues that the conventional scorecard is misleading.

The Bank runs three core client relationships: Corporate, SME, and Retail. Examined separately, as business lines, each looks manageable. Examined as relationships, each with its own transaction volume, reputation, trust, and supporting machinery, they tell a different story.

THE NARRATIVE ARC OF THIS REPORT



From a strong bank → to its strained relationships → to a structural choice

Figure 1. The five-part narrative arc of this report

MAD 10.6bn 2025 net income, group share (+16.2%)	MAD 34.9bn 2025 net banking income (+5.6%)	0.50% H1 2026 cost of risk (from 0.62%)	BB+ Fitch long-term rating, stable outlook
12M+ customers across 27 countries	77% brand awareness (Morocco)	MAD 227bn corporate loans, H1 2026 (+14%)	1.5 / 5 Attijarinet Trustpilot rating

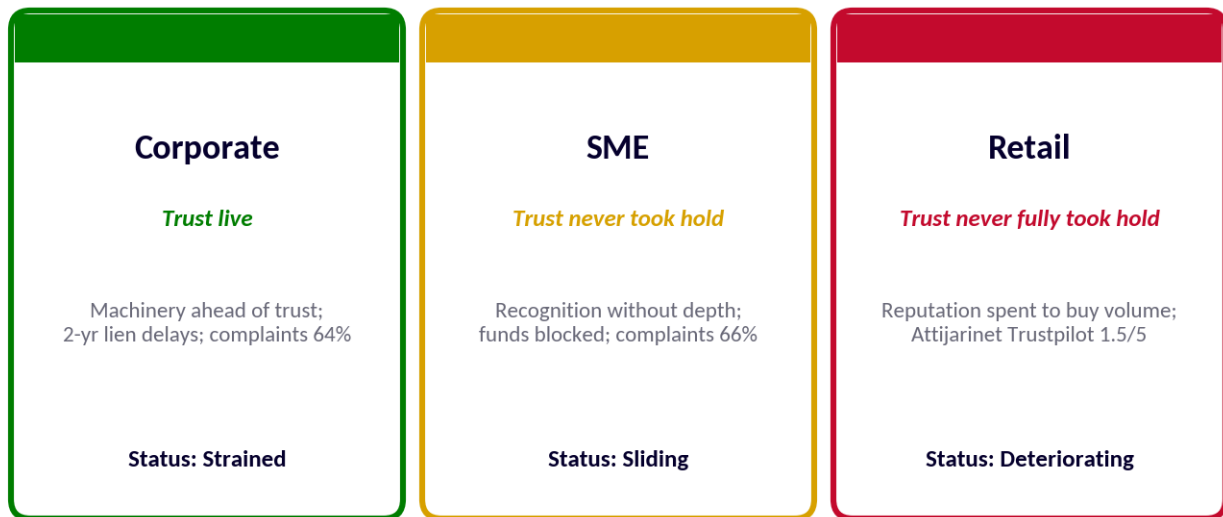


Figure 2. Three relationships, three different states of trust

Corporate is the strongest relationship and the only one where genuine trust is active. But it is strained by the Bank's own complexity: liens left on commercial registries for up to two years after debts are settled, complaint handling at 64%, and inconsistent cross-border service. Trust is still active, but the Bank is spending the relationship to maintain its machinery.

SME is deteriorating. The Bank has built substantial infrastructure for SMEs, including 120 centres for very small enterprises, 25 Dar Al Moukawil centres, the NASSIHA platform and Pack PME+. Trust never took hold. Complaint handling for very small enterprises and SMEs stood at 66% in 2019, and there are reports of funds blocked without valid reason by the offshore entity. The relationship is sliding back toward pure transaction.

Retail is deteriorating faster. The Bank built the largest retail network in Morocco, and brand awareness stands at 77%. Hissab Bikhir, with 3.6 million clients, and Jibi, with 2.6 million, brought unbanked Moroccans into the formal system. But trust never fully took hold. The Bank reports 93% customer satisfaction, while the Trustpilot rating for Attijarinet stands at 1.5 out of 5. Both can be true because they measure different things. The Bank is now spending decades of reputation to buy transaction volume through Simple, a transactional app launched in May 2026.

The Bank's response, building Simple, accelerating digital investment and expanding uniformly, changes the form of its behaviour without changing the behaviour itself. It scales transactions and machinery while consuming the reputation and trust on which both depend. The cost is paid in the resources already under strain.

Three scenarios are assessed. Scenario 1, continue as is and maximise Simple, accelerates the deterioration. Scenario 2, simplify the structure through automation, improves efficiency without repairing trust, and pays for the gain with internal expertise. Scenario 3, divest Retail, move SME into the Corporate frame, and demote Simple to a transaction layer, is the only option the Bank's own capacity permits. It shrinks the Bank. It also preserves the strongest relationship, stops the drain on the other two, and gives the Group a coherent foundation.

Recommendation. Scenario 3. The Board should treat the structural decision as urgent while the Group still has the strength to execute it.

PART I

Foundations

1

Who the Bank is, how it is governed, and what it has built

1. Foundations

Attijariwafa Bank has been the anchor of Moroccan banking since its formation in 2004, and this section sets out the institutional base on which the rest of the diagnosis rests.

1.1 Origins

Attijariwafa Bank was created in 2004 through the merger of two of Morocco's oldest financial institutions: Banque Commerciale du Maroc, founded in 1911, and Wafabank, founded in 1904. The merger created the largest banking group in Morocco by network and by assets, and consolidated a domestic franchise built over nearly a century.

The Group's reference shareholder is Al Mada, which holds 46.5% of the capital. The Bank is listed on the Casablanca Stock Exchange. African Business ranked it the third largest bank in Africa by Tier 1 capital and the fifth by total assets in October 2025. Forbes ranked it 979th in its Global 2000 list for 2025, with approximately USD 71.7 billion in total assets, USD 4.84 billion in revenue, and approximately USD 956 million in net profit. Its market capitalisation stood at approximately USD 17 billion in December 2025.

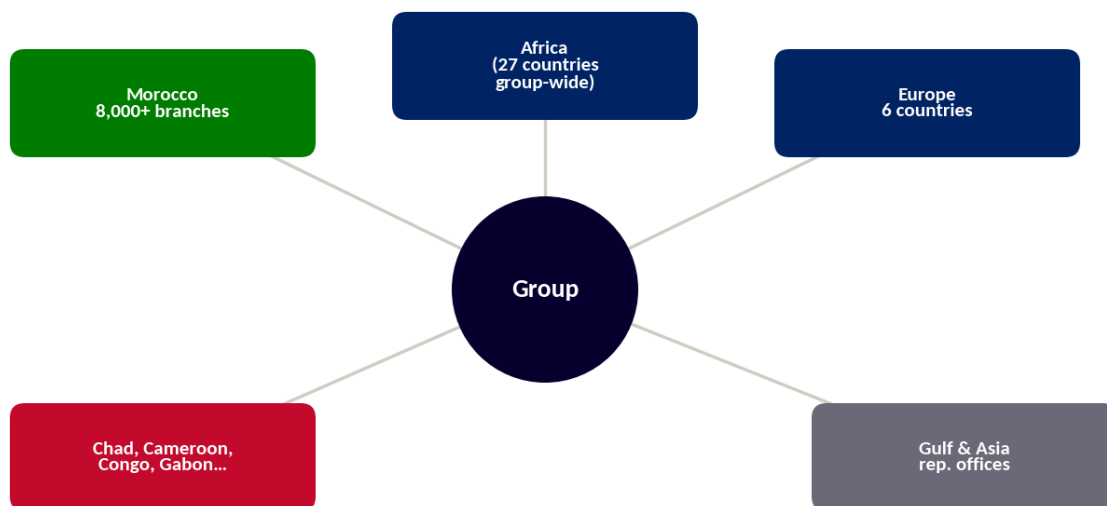


Figure 3. The Group's footprint: a Moroccan base with African, European and Gulf reach

1.2 Governance and Leadership

The Board of Directors comprises 13 members, five of them independent. It met six times in 2024 with a 91% attendance rate. Six specialised committees support it: Group Audit, Group Risk, Governance, Nomination and Remuneration, Strategic, Group Large Credits, and ESG. The Strategic Committee steers the Group's strategy in

Morocco and internationally, and examines major decisions concerning its main subsidiaries before they reach the Board.

The Executive Committee is chaired by the Chairman and CEO, Mohamed El Kettani, and meets weekly.

Member	Role
Mohamed El Kettani	Chairman and CEO
Hassan El Bedraoui	Deputy CEO, Transformation, Innovation, Technology and Operations
Youssef Rouissi	Deputy CEO, Corporate and Investment Banking
Hassan Bertal	Deputy CEO, Retail Banking, Morocco and Europe
Ismail Douiri	Deputy CEO, International Retail Banking and Specialised Financial Subsidiaries
Choukri Oimдина	Deputy CEO, Group Global Risk Management
Mohamed Soussi	Deputy General Manager, Group Human Capital
Rachid Kettani	Deputy General Manager, Group Finance
Yasmine Aboudrar	Executive Director, Group Strategy and Development; Secretary of the Executive Committee

1.3 Organisational Structure

The Group operates through five business poles: Retail Banking Morocco and Europe (Hassan Bertal); International Retail Banking and Specialised Financial Subsidiaries (Ismail Douiri); Corporate and Investment Banking (Youssef Rouissi); Transformation, Innovation, Technology and Operations (Hassan El Bedraoui); and Group Global Risk Management (Choukri Oimдина).

A Coordination and Synergy Committee meets monthly to align cross-functional work. Coordination across 27 countries is handled through formal mechanisms: the Board's founding charter defines the principles governing head-office and subsidiary operations, and country risk is centralised under Group Global Risk Management in line with Basel standards. The Board's Strategic Committee examines major decisions on the main subsidiaries before they reach the Board.



Figure 4. The coordination architecture: five poles, a monthly synergy committee, and a Board committee for strategy

1.4 Strategic Plans

The Bank has completed its @mbitions 2025 plan, which it says exceeded its targets. Its successor, GOAL 2030, rests on four pillars: financing the real economy; digital and artificial intelligence transformation; selective African expansion, focused on transactional banking and high-potential markets such as Egypt and West Africa; and an integrated ESG roadmap targeting a 20% reduction in carbon footprint by 2030.

PART II

State as in 2026

The Group, the three relationships, and the competitive field

2

2. State as in 2026

2.1 The Group

The Group's consolidated balance sheet reached MAD 795.5 billion at the end of 2025, up 9.5%, and MAD 825.3 billion at the end of June 2026. Shareholders' equity reached MAD 80.5 billion at the end of 2025, up 11.0%.

Metric	FY 2025	H1 2026	Note
Total consolidated assets	MAD 795.5bn (+9.5%)	MAD 825.3bn	End of period
Net banking income	MAD 34.9bn (+5.6%)	n/a	Group
Consolidated net income	n/a	MAD 7.1bn (+2.3%)	Before minorities
Net income, group share	MAD 10.6bn (+16.2%)	MAD 5.9bn	Attributable to shareholders
Shareholders' equity	MAD 80.5bn (+11.0%)	n/a	End of period
Cost of risk	n/a	0.50% (from 0.62%)	H1 2026 vs H1 2025

Fitch Ratings upgraded the Bank's long-term rating to BB+ with a stable outlook in December 2025, and its viability rating is the highest Fitch has assigned to any African bank. The Group operates the largest retail network in Morocco, with more than 8,000 branches and more than 7,000 contact points, over 22,000 employees, and more than 12 million customers across 27 countries.

International retail banking contributed 32.8% of net banking income and 27.3% of group net profit in December 2025.

Growth is real; its distribution is the question

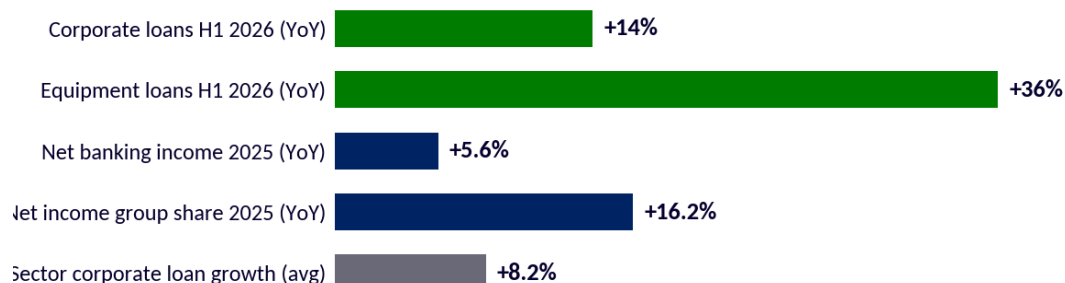


Figure 5. Lending growth is strong; the distribution of that growth across relationships is the question

2.2 Corporate Clients

Products and services. Investment credit, operating credit, equipment leasing, and long-term vehicle leasing. Cash management, including cash pooling for centralised visibility. Trade finance, including documentary credit, guaranteed trade, export and import financing and foreign exchange hedging. Transactional banking through Attijarinet and AttijariTrade. Advisory and capital markets: mergers and acquisitions, equity and debt capital markets, and asset management. Specialised subsidiaries provide leasing (Wafabail), factoring (Attijari Factoring), consumer credit (Wafasalaf), money transfer (Wafacash) and participative finance (Bank Assafa).

Market position. The Bank holds a 30% market share in trade activities in Morocco and 22% in asset management.

How the relationship evolved. The relationship was historically organised around large-enterprise coverage. After the 2004 merger, the Bank created dedicated units for large enterprises, SMEs and private banking, and built a network of 32 Business Centres and four Corporate Branches. It later adopted a sector-based approach through the "Plan Entreprise" programme, and built Coverage Multinationals, operating from four regional hubs in Casablanca, Paris, Dubai and Abidjan.

Current position. Corporate loans reached MAD 227 billion in the first half of 2026, up 14% year on year, against a sector average of 8.2%. Equipment loans rose 36% to MAD 142 billion. For reference, corporate loans stood at MAD 214 billion at the end of 2025, up 8%.

Reported friction. Corporate clients in Tangier reported that liens remained on their commercial registries for up to two years after they had settled their debts, disrupting administrative procedures and access to new financing. Clients described the delays as caused by slow coordination between local agencies and central services. Complaint handling satisfaction stood at 64% in 2020, improved from 56% in 2016 but still short of acceptable. Cross-border service consistency is a recurring complaint. The Bank has also pursued legal seizures against defaulting corporate borrowers, including a case involving MAD 500 million in unpaid debt against Casablanca Parc developers.

2.3 SME Clients

Products and services. Investment credit, property loans, leasing, discounting, factoring, credit lines and seasonal credit. Guarantees of up to MAD 1 million through the Caisse Centrale de Garantie under the Damage SME scheme. Specialised programmes including CapAccess and Cap Hospitality. Daily banking packages, the Attijari Entreprises portal, the Business Store module for very small businesses, and Pack PME+, which combines remote banking with digital services.

Non-financial support. Dar Al Moukawil centres offer free training, advisory and networking. By 2024 they had supported 690,000 clients since their creation in 2016, with 273,000 in 2024 alone. In 2025, 307,863 very small enterprises were supported, with 24,254 trained and 34,075 advised. The NASSIHA platform provides practical information, legal and tax simulators, and standard forms.

How the relationship evolved. The Bank built 120 centres dedicated to very small enterprises, a dedicated "Marché de la TPE et de l'Entreprenariat" unit, and 25 Dar Al Moukawil centres as of late 2025. A further centre opened in Laâyoune in March 2026. It participates in most government SME programmes, notably the Imtiaz and Moussanada plans under the National Pact for Industrial Development. Under Intelaka it disbursed MAD 1.25 billion, which the press reported as 46% of sector financing.

Current position. SME loans stood at approximately MAD 20 billion in 2025.

Reported friction. The Bank applies an 11-criteria internal rating tool to SMEs and caps lending interest rates at 1.2 times the previous half-year's average. Eligibility criteria for very small enterprise investment loans remain a barrier. Complaint handling satisfaction for very small enterprises and SMEs stood at 66% in 2019.

There are reports of funds being blocked without valid reason by the Bank's offshore entity. The Bank has run regional "Rendez-vous de la TPE" meetings and immersion experiences for its own sales staff, because digital adoption has lagged.

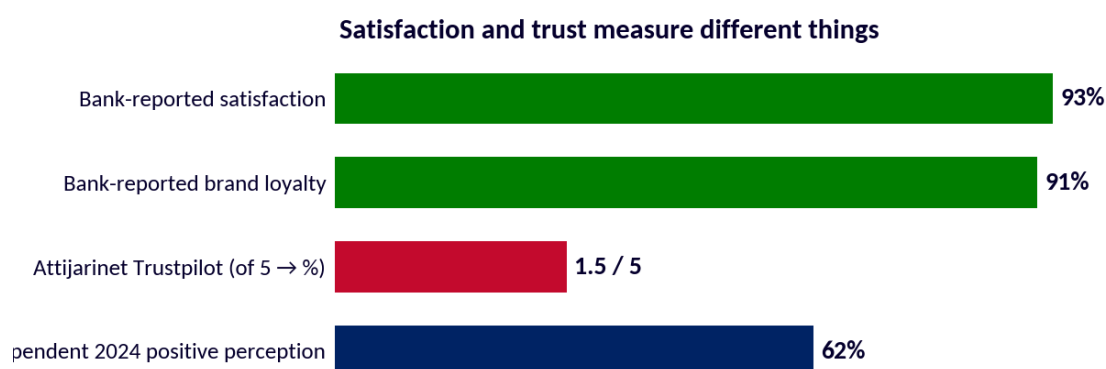
2.4 Retail Clients

Products and services. Everyday banking through omnichannel packages and cards, consumer loans, mortgages, and leasing for furniture and vehicles. Savings and investment through deposits, mutual funds and bancassurance. Digital banking through Attijarinet, Attijari Mobile and Attijari Pay, with contactless payments through Apple Pay and Google Pay. Financial inclusion through Hissab Bikhir, a simple account with no income requirement and 3.6 million clients, and Jibi, a mobile payment account with 2.6 million clients.

How the relationship evolved. The relationship began as a proximity business built on the national branch network and was progressively converted into a digital business. L'bankalik made mobile account opening possible, and has been replaced and expanded upon by Simple. The Bank presents the combination as a hybrid model, digital-first and physically backed.

Current position. More than 10 million retail customers and deposits in Morocco that grew 12% to MAD 382 billion. Household loan production reached MAD 5.5 billion in the first half of 2026. Brand awareness stands at 77%.

Reported friction. The Bank reports 93% customer satisfaction, 91% brand loyalty, and 96% satisfaction with online banking. Independent surveys are more mixed: one 2024 study gave the Bank a 59% positive perception, and another ranked it top alongside CIH Bank at 62% positive. The sharpest contrast is in digital platforms. The Attijarinet platform carries a Trustpilot rating of 1.5 out of 5. Users report blocked applications, cash deposit machines that fail to credit accounts, non-functioning SMS alerts, and unresponsive customer service. App store ratings are more favourable, at 4.7 out of 5 on AppFollow and 4.6 out of 5 on iOS for Simple. For diaspora clients, accounts can only be serviced in the country where they were opened.



Trustpilot 1.5/5 shown as 30% of scale. Independent figure: one 2024 study (59–62% positive range).

Figure 6. Reported satisfaction sits well above the platform reviews that customers write

2.5 Simple

Simple was launched in May 2026 and presented as Morocco's first neobank. It is a super-app integrating banking, payments, lifestyle and community services, with four subscription tiers: Go at no cost, Plus at MAD 19, Prime at MAD 59 and Metal at MAD 159. It targets families, merchants, the diaspora and premium clients, not only young first-time customers. Cards are distributed through supermarkets, shopping malls, Wafacash outlets, branches and delivery platforms, across more than 7,000 contact points.

Simple has no separate chief executive. It sits inside the existing retail division. The Bank's leadership has publicly framed it as a pre-emptive response to foreign fintech competition, particularly Revolut, while stating the launch was not a direct reaction to Revolut specifically.

2.6 Other Digital Investment

Biometric onboarding, electronic signature, AI-assisted customer service, and more than 20 AI use cases with emphasis on generative AI and cybersecurity. Simple AI, an AI banking assistant, has been announced for October 2026.

2.7 The Competitive Landscape

Three pressures define the Bank's environment. Foreign fintech entry: Revolut has been preparing to enter the Moroccan market, and the Bank is right to take the threat seriously. Domestic competition: CIH Bank has invested heavily in digital capability and competes directly for the same retail customers. The cost of complexity: the Bank operates across 27 countries through five business poles, multiple subsidiaries and a dense committee structure, and the coordination itself consumes management attention and slows decisions.

PART III

Diagnosis

Corporate, SME and Retail: where trust is live and where it is missing

3

3. Diagnosis

3.1 Corporate: Strong Relationship, Strained by Machinery

The Corporate relationship is the Bank's strongest. It is the only one of the three where genuine trust is active. Corporate clients rely on the Bank as a partner, not just a counterparty, and the corporate franchise is the Bank's most defensible asset.

But the strain comes from the Bank's own complexity. It operates in 27 countries through 32 Business Centres, four Corporate Branches, four international hubs and five business poles. None of this is unnecessary in isolation, but together it consumes management attention, slows decisions and creates friction that appears in the relationship itself. The friction is specific: two-year collateral release delays, complaint handling at 64%, aggressive recovery and inconsistent cross-border service.

The relationship is strong enough to bear this strain for now. But the strain is eating into its depth. The Bank is maintaining the appearance of pan-African scale at the cost of the relationship. What it needs is to reduce the machinery to match the relationship, with fewer countries, fewer hubs and fewer centres, and rebuild the trust that has frayed. Only then can the relationship expand again.

Evidence weight. The two-year lien delay and the 64% complaint score are reported in press and complaint sources rather than audited by the Bank. They are presented as indicators of friction, not as a statistically representative sample.

3.2 SME: Recognition Without Trust

The Bank treats SMEs as a priority and has built substantial infrastructure for them. The evidence on the relationship is less encouraging. Complaint handling stood at 66% in 2019, funds were reported blocked without valid reason by the offshore entity, and an 11-criteria rating tool and a lending-rate cap constrain the financial side of the relationship while the Bank projects partnership.

Dar Al Moukawil is the clearest example of the problem. It has supported 690,000 clients since 2016, including 307,863 very small enterprises in 2025 alone. That creates real value and goodwill, but the goodwill does not convert into lending relationships or deeper engagement. The Bank is investing in machinery for a relationship that is not deepening.

What the Bank needs is to stop building and start deepening. Convert Dar Al Moukawil goodwill into actual relationships, fix the friction, and activate trust before building more.

3.3 Retail: Reputation Spent to Buy Volume

The Bank's retail identity was built on proximity, trust and financial inclusion, and its scale of reach is real. But trust never fully took hold, and the evidence is contradictory. Satisfaction measures the transaction experience; it does not measure whether a client would stay if given a reason to leave. A customer who has been failed over the years, through a blocked app, an uncorrected deposit or an unanswered complaint, will choose a platform with better transactional incentives, because that is the only dimension on which the Bank is competing.

Simple is the clearest expression of this spending. It uses the relationship; it does not build one. The Bank is converting decades of accumulated trust into current throughput. What the Bank needs is to stop the spending: fix the basics, rebuild trust, and treat Simple as a transaction layer, not a relationship.

3.4 The Bank's Response

The Bank is responding to competitive pressure with three moves: building Simple, accelerating digital investment, and expanding uniformly. The response changes the form while leaving the underlying behaviour unchanged. The Bank is pivoting to digital, but the behaviour, using relationships rather than building them, is the same.

Expansion scales transactions and machinery without activating trust. In a relationship that has not developed trust, that scaling is the structural error that causes the relationship to contract. Simple is also unstable, because it depends on the relationship it is draining: over-investing in it accelerates the drain rather than stabilising the franchise.

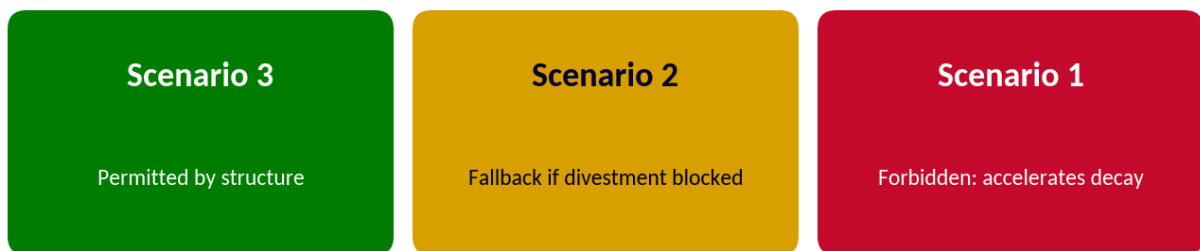


Figure 7. Scenario ordering the structure permits

3.5 The Overall Diagnosis

Three relationships, one Bank, and finite reputation and management attention. Trust is the missing element in every relationship, though to different degrees. In Corporate, trust exists, but machinery was built ahead of it, so the relationship is stressed by overhang. In SME and Retail, trust never took hold, and machinery is being built anyway. In all three, machinery exceeds what reputation and trust can support. The Bank is answering a structural problem with a transactional response.

PART IV

Why Toolkits Miss It

The blind spots of conventional analysis

4

4. Why Conventional Toolkits Miss It

Conventional analysis would call this Bank healthy. Its tools were built to measure the things the Bank does well: revenue, volume, market share, capital and asset quality. The structural problem sits in the things those tools do not measure.

4.1 The Wrong Unit of Analysis

Conventional analysis treats Corporate, SME and Retail as three separate business lines, each with its own profit-and-loss account, each optimised on its own. That approach cannot see the shared cost. The Bank's reputation and management attention are finite and shared, so what is spent on one relationship is not available to another. Segment-level reporting cannot see what is consumed to sustain each segment.

4.2 The Wrong Dimensions

Conventional analysis measures transactions: revenue, volume, market share and transaction counts. It treats reputation as a soft asset, through brand equity and awareness. It measures trust through proxies such as satisfaction, net promoter score and loyalty. Satisfaction is not trust. It measures the transaction experience, while trust measures whether a client would stay if given a reason to leave. Conventional analysis has no first-class measure for trust, so it cannot see that trust is missing.

4.3 No Way to Detect Overhang

There is no conventional calculation for whether the Bank has built more machinery than its relationships can support. Without one, there is no way to detect overbuilt structure, no way to see that 93% satisfaction can coexist with a strained relationship, and no way to recognise that complexity is the stressor rather than an operational nuisance.

4.4 No Sense of Progression

Conventional analysis has no framework for relationship depth. Without it, building integrated structure on a shallow relationship looks like progress rather than a structural error. Digital transformation programmes are read as advances. A more careful reading sees them as an attempted transition the relationship cannot yet support.

4.5 No Mechanism

Conventional analysis can see declining satisfaction as an outcome, but not the mechanism causing it. Without the mechanism, the response is symptomatic: a service-quality programme, a new app, a customer-experience initiative. None addresses the drain.

4.6 Symptoms Read as Health

Conventional analysis misreads the symptoms. 93% satisfaction is read as healthy, though it measures the transaction experience. Revenue growth is read as strength, though it measures one dimension. Simple is read as innovation, though it is an unstable element that accelerates the drain. Pan-African reach is read as scale, though it is machinery ahead of reputation and trust. The structural diagnosis calls the Bank strained, severely in two relationships and moderately in the third, and locates the missing element: trust.

PART V

Scenarios and Choice

Three paths, and the one the structure permits

5

5. Scenarios and Implications

5.1 Scenario 1: Continue As Is, Maximise Simple

Description. The Bank continues on its current path. It invests as much as possible in Simple to compete with neobanks on their own terms, keeps its complex structure, and expands uniformly.

Retail. Reputation spending continues at its highest rate. The relationship slides to pure transaction, and customers who have been failed over the years choose a platform with better transactional incentives. Irrelevance becomes the destination, not a risk.

SME. The same regression. The relationship becomes purely transactional.

Corporate. The overhang deepens. Reputation continues to drain, and trust follows.

Structural assessment. Forbidden. The Bank is scaling machinery and transactions without activating trust, and over-investing in Simple accelerates the drain.

Cost and timeline. The cost is paid in reputation and trust, the resources already under strain. Reputation decays slowest, trust next, and machinery fastest. The Bank can sustain this for several cycles before rupture, which is the trap: it looks stable until it is not.

Governance. No trigger fires until strain reaches rupture, at which point the only options are emergency restructuring or collapse.

Implication. This is not a strategy. It is a deferred crisis. It preserves short-term revenue at the cost of long-term structural health.

5.2 Scenario 2: Simplify Structure, Let Simple Force Consolidation

Description. The Bank simplifies its structure and uses Simple as the catalyst for consolidation, reducing touch points and streamlining banking for Retail and SME clients. This is a significant transaction win, but it is still an app. It creates no relational depth, and it creates internal friction with the experts who currently perform most of these functions.

Retail and SME. Simplification reduces machinery and so reduces the overhang. But the target is transactions, not trust. The relationships become more efficient, not more relational.

Corporate. The overhang remains. Simplification does not address machinery built ahead of trust.

Internal. Displacing the experts who hold relational memory drains reputation. Knowledge is among the slowest-decaying assets, and this scenario spends it for a fast return.

Structural assessment. Better than Scenario 1 but suboptimal. The Bank is simplifying machinery without activating trust, which leaves the core problem unaddressed.

Cost and timeline. A reduction in machinery, which is good, and a reduction in reputation, which is bad. The transaction win arrives within one to two cycles; reputation decay appears later.

Implication. This scenario buys time but does not solve the structural problem. It is a tactical fix, not a strategic one.

5.3 Scenario 3: Divest Retail, Move SME into the Corporate Frame, Demote Simple

Description. The Bank focuses on its strongest relationship, Corporate. It divests Retail banking while the franchise still has value. It moves SME clients into the Corporate frame, where trust is already active, and demotes Simple to a transaction layer, with relationship work performed by people with real memory rather than by the app.

Retail. The relationship is divested. The machinery is realised as cash while it still has value. Reputation and trust transfer with the relationship to the buyer, and the Bank stops draining reputation on the retail side. Machinery decays faster than any other asset, so realising it now is a matter of timing rather than sentiment.

SME. The relationship is relocated into the Corporate frame, where trust is inherited rather than built from scratch. It moves from shallow to deep by relocation rather than by force.

Corporate. Divestment frees attention, capital and legitimacy. The Bank uses them to reduce machinery, with fewer countries, hubs and centres, and to rebuild trust. The divestment is what makes the corporate consolidation executable.

Simple. Simple becomes a transaction layer. It stops consuming reputation because it no longer pretends to hold the relationship.

Structural assessment. Permitted. The Bank is not attempting to scale machinery without trust. It relocates SME into a frame where trust exists, divests the relationship it cannot repair, and demotes Simple to its proper role.

Cost and timeline. The costs are governance, political and Board resistance to shrinking the Bank. No existing corporate or SME clients are lost. Divestment takes one cycle. SME needs three to six cycles to reach relational depth in the Corporate frame, and corporate consolidation takes two to three cycles.

Implication. This is the scenario the structure permits. It is not painless, and it shrinks the Bank, but it gives the Bank its best chance to compete in the markets where it has genuine advantage.

5.4 Scenario Comparison

Dimension	Scenario 1: Continue	Scenario 2: Simplify	Scenario 3: Divest and focus
Retail relationship	Slides to pure transaction	Stays shallow	Divested; machinery realised as cash
SME relationship	Slides to pure transaction	Stays shallow	Moves to depth via Corporate frame
Corporate relationship	Overhang grows	Overhang grows	Machinery reduced; trust rebuilt

Dimension	Scenario 1: Continue	Scenario 2: Simplify	Scenario 3: Divest and focus
Simple	Unstable; accelerates drain	Transaction win; reputation cost	Transaction layer only
Group reputation	Depleting	Depleting	Freed
Strain trajectory	Rising	Falls, then rises	Falls
Cost paid in	Reputation and trust	Machinery (good), reputation (bad)	Governance and political cost
Reversible?	No	Partly	No
Structural assessment	Forbidden	Suboptimal	Permitted

Illustrative strain trajectories, not forecasts

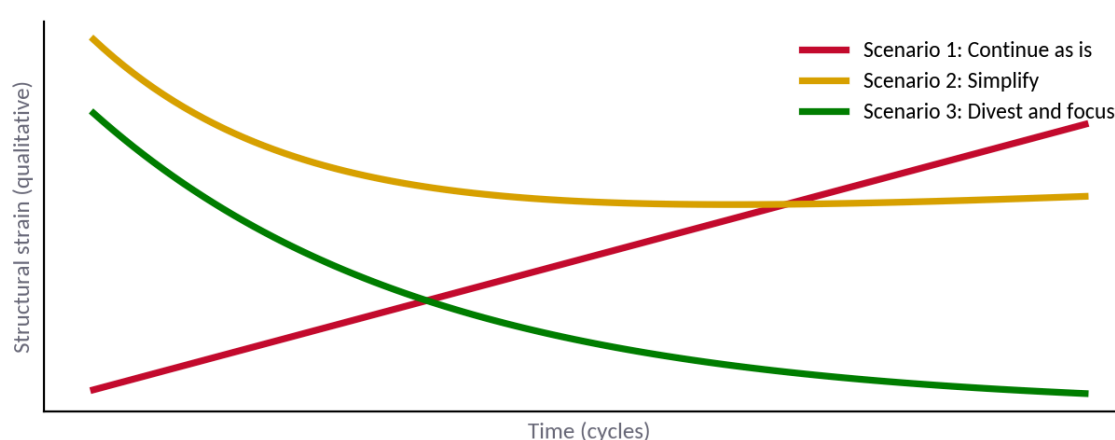


Figure 8. Illustrative strain paths under each scenario (qualitative, not forecasts)

5.5 The Ordering the Structure Forces

The structure permits only one ordering. Scenario 3 is permitted: the Bank cannot keep all three relationships going, the strain in SME and Retail is already severe, and the capacity to repair all three at once is not there. Scenario 2 is the fallback if the Board blocks divestment, and it buys time without solving the structural problem. Scenario 1 is forbidden, because it accelerates deterioration. A bank with neither consolidation nor divestment is left with only collapse.

Conclusion

Attijariwafa Bank is a profitable institution with a strong corporate franchise. But profitability is not health. Its three core relationships tell a different story: one strained, two deteriorating.

Corporate is the strongest relationship and the only one where genuine trust is active, but the machinery has outgrown it. SME is a deteriorating relationship, recognised as a segment and supported with infrastructure, yet never deepened into trust. Retail is a deteriorating relationship, in which decades of reputation are being spent to buy transaction volume. Simple is the mechanism, and apps do not build relationships; they use them.

The Bank cannot keep all three relationships going at once. The structure permits one scenario: divest Retail, move SME into the Corporate frame, and demote Simple to a transaction layer. This is not painless and it shrinks the Bank. But it preserves the strongest relationship, stops the drain on the other two, and gives the Group a coherent foundation from which to compete.

The Bank can continue as it is and defer the crisis. It can simplify its structure and buy time. Or it can make the difficult structural decision now, while it still has the strength to execute it. The structure permits only the third.

Annex: Data Notes and Reconciliations

The source draft was checked for internal consistency before publication. The following choices were made so that figures in this report agree with one another and with their stated periods.

- **Net income.** The MAD 10.6bn for 2025 and MAD 5.9bn for H1 2026 are group-share figures attributable to shareholders. Consolidated H1 2026 net income is MAD 7.1bn. The two measures are not interchangeable and are labelled.
- **Corporate loans.** MAD 227bn (H1 2026, +14%) and MAD 214bn (FY 2025, +8%) are different periods. They are both reported, and the +14% is not applied to the FY 2025 base.
- **Complaint handling.** The 64% score (corporate and retail, 2020) and the 66% score (very small enterprises and SMEs, 2019) use different years and cohorts and are not combined.
- **Dar Al Moukawil totals.** The draft's "over one million micro-enterprises since 2016" is not supported by the sourced totals, which show 690,000 clients to 2024 and 307,863 very small enterprises in 2025 alone. This report uses the sourced figures only.
- **Dar Al Moukawil centre count.** The sources give 25 centres as of late 2025 and a new centre in Laâyoune in March 2026, which the draft counted as the 16th. The report shows 25 centres at end-2025 and the Laâyoune opening as a further addition, pending confirmation of the cumulative total.
- **Intelaka.** The MAD 1.25bn disbursement and 46% share are attributed to the press report, not to the Bank.
- **Satisfaction figures.** The Bank's 93%, 91% and 96% figures are self-reported. Independent figures (59% and 62% positive perception) come from separate surveys and are not directly comparable.
- **Trustpilot and app store ratings.** The 1.5/5 Trustpilot rating for Attijarinet and the 4.7/5 and 4.6/5 app store ratings measure different platforms and different populations and are presented separately.
- **Simple AI.** The draft describes it as launched in October 2026, which is the current month. It is presented here as announced.
- **Market position.** The 30% trade share and 22% asset management share are the Bank's own published figures and are not independently verified.
- **Scenario trajectories.** The strain curves are illustrative shapes showing ordering and direction. They are not forecasts and carry no numerical scale.
- **Cost of risk.** The 0.50% (H1 2026) and 0.62% (H1 2025) figures are reported as a comparison of the same half-year periods.

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