THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 11/20/2020

FINANCIAL MARKET HEADLINES

| MOROCCO | ATTIJARIWAFA BANK | Payout of an extraordinary DPS of MAD 13.5

The shareholders of Attijariwafa bank are convened to the Ordinary General Meeting to be held extraordinarily Meetings on December 21st 2020 in order to deliberate on the following points:

- An extraordinary distribution of an amount to be withdrawn from the "optional reserves" item for a total amount of MAD 1,416,552,833.25, i.e. a unit amount of MAD 6.75 per share. The payment will take place from January 12th 2021 ;
- An extraordinary distribution of an amount to be withdrawn from the "optional reserves" item for a total amount of MAD 1,416,552,833.25 with option of payment in cash or conversion in total or in part into Company shares, i.e. a unit amount of DH 6.75 per share.

Shareholders are also convened to an Extraordinary General Meeting on December 21st to deliberate on:

- The authorization to increase the par capital for a maximum amount of MAD 1,416,552,833.25, issue premium included, to be paid up by optional conversion (total or partial) of the sums distributed in shares.

| MOROCCO | DELTA HOLDING | Revenue down 10% at the end of September 2020

In Q3 2020, Delta Holding's revenue increased by 3.2% to MAD 685 Mn. Meanwhile, the Group's revenue fell by 9.8% at the end of September 2020 to MAD 1,819 Mn.

ECONOMIC HEADLINES

| TUNISIA | FOREIGN TRADE | Imports in volume down 17% at the end of October 2020

At the end of October 2020, exports and imports in volume recorded respective declines of 13.9% and 16.6% year-on-year. Likewise, exports and imports prices fell by 0.9% and 4.0% respectively during the same period.