

RESULTS

Attijariwafa bank
as of june 30, 2021

Financial Communication

2021



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Attijariwafa bank

Believe in you

Attijariwafa bank

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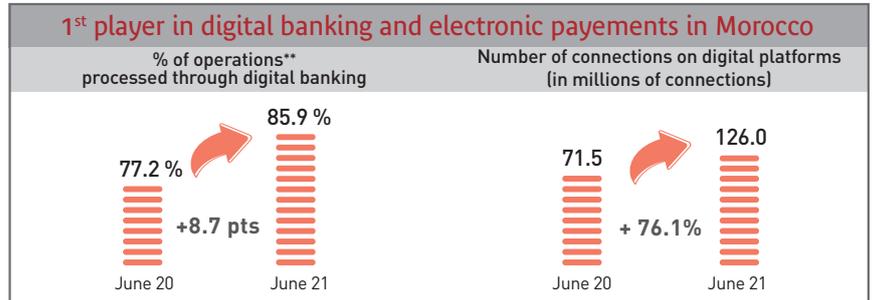
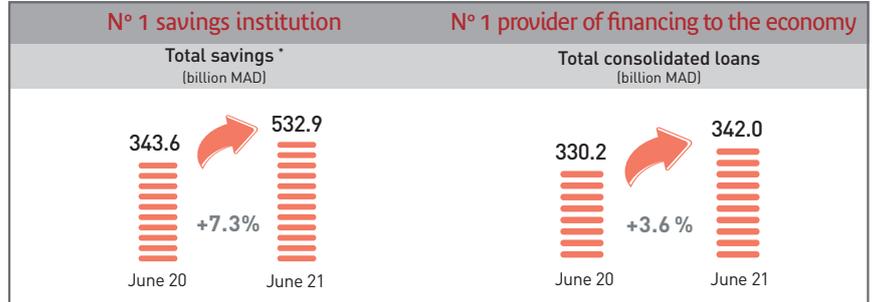
Believe in you

Strong commitment to support clients and promote economic recovery

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 21 September 2021, in order to review the activity and approve the financial statements as of 30 June 2021

Key measures deployed to support the economy since the beginning of the crisis

- > **9,251** young entrepreneurs funded
- > **39%**¹ of total «INTELAKA» loans granted by the sector
- > **33%**¹ of total «DAMANE OXYGENE» loans granted by the sector
- > **30%**¹ of total «DAMANE RELANCE» loans granted by the sector



(*) Consolidated customer deposits + assets under management + bancassurance assets
 (**) Operations available on digital channels: eg: transfers, disposals, payment of invoices.

Attijariwafa bank releases its 2021 first half earnings in a context marked by the gradual normalization of the economic environment in various countries of presence.

In 2021, Attijariwafa bank's teams have shown strong commitment in servicing and supporting clients and communities in markets of presence helping them better manage the crisis impacts.

Attijariwafa bank also deployed all possible measures to promote and finance economic recovery and normalization. In Morocco, Attijariwafa bank's teams have been able to provide support to:

- **9,251 young entrepreneurs** financing their projects for an amount of **MAD 1.9 billion** within the "Intelaka" initiative (market share of 39%¹),
- **MAD 4.7 billion of new mortgage loans in H1 2021** (+79% and +21% compared with H1 2020 and 2019 respectively) financing access to housing and boosting the real estate sector during this challenging period,
- **18,538 SMEs** granting them **MAD 5.7 billion of "Damane Oxygène" loans** (market share of 33%¹),
- **17,764 SMEs** granting them **MAD 13.4**

billion of "Damane Relance" loans (market share of 30%¹),

- **95,000 self-employed workers** (market share of 59%²),
- **5,937 SMEs** granting them **MAD 3.4 billion** of "Damane Express", "Damane Attaysir", and "Damane Istitmar" (market share of 26%).

NET INCOME (GROUP SHARE) UP 109%

Net banking income grew by **0.7%** (+1.5% at constant scope and exchange rates) to **MAD 12.5 billion** benefiting from a positive trend in savings and loans, in a context of **gradual economic recovery in the various countries of operations**. Deposits and loans rose respectively by **+7.3%**³ to **MAD 368.8 billion** and **+3.6%**³ to **MAD 342.0 billion** on a consolidated basis.

Net banking income growth has been supported by:

- The Bank in Morocco, Europe and Tangier Offshore Banking Zone (+3.5%);
- International Retail Banking (+3.1%);
- Specialized Finance Subsidiaries (+7.4%);

- Insurance: -30.2% as result of the normalization of "automotive" business line claims ratio (after a significant improvement in 2020 related to health measures in Morocco).

Operating income rose **+85.6%** (+30.1%⁴) to **MAD 5.0 billion** thanks to rigorous **cost control (-16.5% or +0.9% excl. contribution to the Covid-19 fund in H1 2020⁴)** and to the gradual normalization of cost of risk (-37.0%).

Consolidated net income totaled **MAD 3.2 billion** up **+101.1%** (+38.1%⁴). Net income (Group share) rose by **+109.3%** (+35.8%⁴) to **MAD 2.6 billion**.

ATTIJARIWAFABANK STRENGTHENS ITS FINANCIAL BASE

In the first eight months of 2021, Attijariwafa bank successfully completed two capital increases (optional conversion of dividends into shares) totaling **MAD 2.1 billion** (+50 bps of CET1).

The Board of Directors praised all Group teams for their commitment supporting clients and promoting economic recovery.

The Board of Directors
Casablanca, September 21, 2021

(1) Market share in volume. Market share in number of loans came to 35% for Intelaka, 37% for Damane Oxygène and 35% for Damane Relance.
 (2) Market share relative to the banking sector.
 (3) Change between June 30, 2020, and June 30, 2021.
 (4) Adjusted for the cost of contribution to the special Covid-19 fund in 2020.

FINANCIAL STATEMENTS

Consolidated Accounts at 30 June 2021

ACCOUNTING STANDARDS AND PRINCIPLES APPLIED BY THE GROUP

1.1 Context

Attijariwafa bank's consolidated financial statements have been prepared under International Financial Reporting Standards (IFRS) since first-half 2007 with the opening balance at 1 January 2006. In its consolidated financial statements as of 30 June 2020, the Attijariwafa bank Group has applied the mandatory principles and standards set out by the International Accounting Standards Board (IASB).

1.2 Accounting standards applied

1.2.1 Consolidation principles :

Standard :

The scope of consolidation is determined on the basis of what type of control (exclusive control, joint control or material influence) is exercised over the various overseas and domestic entities in which the Group has a direct or indirect interest.

The Group likewise consolidates legally independent entities specifically established for a restricted and well-defined purpose known as « special purpose entities », which are controlled by the credit institution, without there being any shareholder relationship between the entities. The extent to which the Group exercises control will determine the consolidation method: fully consolidated for entities under the exclusive control of the Group as required by IFRS 10 "Consolidated Financial Statements" or under the equity method for associate companies or joint ventures as required by IFRS 11 "Joint Arrangements" and IAS 28 "Investments in Associates Joint Ventures".

Policies adopted by Attijariwafa bank :

Attijariwafa bank includes entities in its scope of consolidation in which:

- It holds, directly or indirectly, at least 20% of the voting rights (existing or potential);
- The subsidiary's consolidated figures satisfy one of the following criteria:
 - The subsidiary's total assets exceed 0.5% of consolidated total assets;
 - The subsidiary's net assets exceed 0.5% of consolidated net assets;
 - The subsidiary's sales or banking income exceed 0.5% of consolidated banking income.

Specialist mutual funds (UCITS) are consolidated according to IFRS 10 which addresses the issue of consolidation of special purpose entities and in particular funds under exclusive control. Those entities controlled or under exclusive control whose securities are held for a short period of time are excluded from the scope of consolidation.

1.2.2 Fixed assets :

Standard :

Items of property plant and equipment are valued by entities using either the cost model or the revaluation model.

Cost model

Under the cost model, assets are valued at cost less accumulated depreciation.

Revaluation model

On being recognised as an asset, an item of property, plant and equipment, whose fair value may be accurately assessed, must be marked to market.

is the value determined at the time the asset is marked to market less accumulated depreciation.

The sum-of-parts approach breaks down the items of property, plant and equipment into their most significant individual parts (constituents). They must be accounted for separately and systematically depreciated as a function of their estimated useful lives in such a way as to reflect the rate at which the related economic benefits are consumed.

Estimated useful life under IFRS is the length of time that a depreciable asset is expected to be usable.

The depreciable amount of an asset is the cost of the asset (or fair value) less its residual value.

Residual value is the value of the asset at the end of its estimated useful life, which takes into account the asset's age and foreseeable condition.

Borrowing costs

The IAS 23 standard entitled « Borrowing costs » does not allow to recognise immediately as expenses the cost of borrowing directly attributable to acquisition, construction or production of an eligible asset. All the costs of borrowing must be added into the exp.

Policies adopted by Attijariwafa bank :

The Group has opted to use the cost model. The fair value method may be used, however, without having to justify this choice, with an account under shareholders' equity.

Attijariwafa bank has decided against using several depreciation schedules but a single depreciation schedule in the consolidated financial statements under IFRS standards. Under the sum-of-parts approach, the Group has decided to not include those components whose gross value is less than MAD 1000 thousand.

- Historical cost (original cost) is broken down on the basis of the breakdown of the current replacement cost as a function of technical data.

Residual value :

The residual value of each part is considered to be zero except in the case of land. Residual value is applied only to land (non amortisable by nature), which is the only component to have an unlimited life.

1.2.3 Investment property :

Standard :

An investment property is a property which is held either to earn rental income or for capital appreciation or for both. An investment property generates cash flows in a very different way to the company's other assets unlike the use of a building by its owner whose main purpose is to produce or provide goods and services. An entity has the choice between :

The fair value method : if an entity opts for this treatment, then it must be applied to all buildings ;

The cost model

An estimate of the fair value of investment properties must be recorded either in the balance sheet or in the notes to the financial statements. It is only possible to move from the cost method to the fair value method.

Policies adopted by Attijariwafa bank :

All buildings not used in ordinary activities are classified as investment property except for staff accommodation and buildings expected to be sold within a year. The Group's policy is to retain all buildings used in ordinary activities and those leased to companies outside the Group. The historical cost method, modified by the sum-of-parts approach, is used to value investment properties. Information about fair value must be presented in the notes to the financial statements.

1.2.4 Intangible assets :

Standard :

An intangible asset is a non-monetary asset which is identifiable and not physical in nature. An intangible asset is deemed to be identifiable if it:

- Is separable, that is to say, capable of being separated and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract or;
- Arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Two valuation methods are possible:

- The cost method;
- The revaluation model.

This treatment is possible if an active market exists. Amortisation of an intangible asset depends on its estimated useful life. An intangible asset with an unlimited useful life is not amortised but subject to impairment testing at least once a year at the end of the period. An intangible asset with a limited useful life is amortised over the life of the asset. An intangible asset produced by the company for internal use is recognised if it is classified, from the R&D phase, as a fixed asset.

Policies adopted by Attijariwafa bank :

Attijariwafa bank has decided against using several amortisation schedules but a single amortisation schedule in the consolidated financial statements under IFRS/IAS.

Acquisition costs not yet amortised as expenses at 1 January 2006 have been restated under shareholders' equity.

Leasehold rights :

Leasehold rights recognised in the parent company financial statements are not amortised. In the consolidated financial statements, they are amortised using an appropriate method over their useful life.

Business goodwill :

Business goodwill recorded in the parent company financial statements of the different consolidated entities has been reviewed to ensure that the way in which it is calculated is in accordance with IAS/IFRS.

Software :

The estimated useful life of software differs depending on the type of software (operating software or administrative software).

Valuation of software developed in-house: Group Information Systems' Management provides the necessary information to value software developed in-house. In the event that the valuation is not accurate, then the software cannot be recognised as an asset. Transfer fees, commission and legal fees: These are recognised as expenses or at purchase cost depending on their value. Separate amortisation schedules are used if there is a difference of more than MAD 1000K between parent company financial statements and IFRS statements.

1.2.5 Goodwill :

Standard :

Cost of a business combination :

Business combinations are accounted for using the acquisition method according to which the acquisition cost is contingent consideration transferred in order to obtain control.

The acquirer must measure the acquisition cost as:

- The aggregate fair value, at the acquisition date, of assets acquired, liabilities incurred or assumed and equity instruments issued by the acquirer in consideration for control of the acquired company ;
- The other costs directly attributable to the acquisition are recognised through profit or loss in the year in which they are incurred.

The acquisition date is the date at which the acquirer obtains effective control of the acquired company.

Allocation of the cost of a business combination to the assets acquired and to the liabilities and contingent liabilities assumed:

The acquirer must, at the date of acquisition, allocate the cost of a business combination by recognising the identifiable assets, liabilities and contingent liabilities of the acquiree that satisfy the recognition criteria at their respective fair values on that date.

Any difference between the cost of the business combination and the acquirer's share of the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised under goodwill.

Accounting for Goodwill: The acquirer must, at the date of acquisition, recognise the goodwill acquired in a business combination.

- Initial measurement : this goodwill must be initially measured at cost, namely the excess of the cost of the business combination over the acquirer's share of the net fair value of the identifiable assets, liabilities and contingent liabilities.
- Subsequent measurement: following initial recognition, the acquirer must measure the goodwill acquired in a business combination at cost less cumulative impairment subsequent to annual impairment tests or when there is any indication of impairment to its carrying value.

If the share of the fair value of the assets, liabilities and contingent liabilities of the acquired entities exceeds the acquisition cost, negative goodwill is recognised immediately through profit or loss. If initial recognition of a business combination can be determined only provisionally by the end of the reporting period in which the business combination takes place, the acquirer must account for the business combination using provisional values. The acquirer must recognise adjustments to provisional values relating to finalising the recognition within that financial period, beyond which time no adjustments are possible.

Policies adopted by Attijariwafa bank :

- Option taken not to restate the existing goodwill at 12/31/05, in accordance with the provisions of IFRS 1 "First-Time Adoption" ;
- Goodwill amortisation is discontinued when the asset has an indefinite life in accordance with amended IFRS 3 "Business combinations" ;
- Regular impairment tests must be carried out to ensure that the carrying amount of goodwill is below the recoverable amount. If not, an impairment loss must be recognised;
- The Cash Generating Units mirror the segment reporting to be presented at Group level ; these are the banking business and the insurance business ;
- The recoverable amount is the higher of the unit's value in use and its carrying amount less costs of disposal. This is used in impairment tests as required by IAS 36. If an impairment test reveals that the recoverable amount is less than the carrying amount, then the asset is written down by the excess of the carrying amount over its recoverable amount.

1.2.6 Lease contracts :

Standard :

In January 2016, the IASB published IFRS 16, its new accounting standard on leases, which replaced IAS 17 standards and related interpretations. IFRS 16 implementation from January 2019 removes the distinction between "operating lease" and "finance lease". As of now, leases contracts are all accounted in the same way. The leased asset shall be recognized as right-of-use asset and the financing commitment as a lease liability. The right of use is amortized on a straight line bases through P&L, and the lease liability is amortized using the declining balance method over the lease term contract.

Policies adopted by Attijariwafa bank :

Transition According to IASB, IFRS 16 first time application can be done through 2 approaches:

- The full retrospective approach : this approach effectively restates the financial statements as if IFRS 16 had always been applied,
- The modified retrospective approach with 2 options
 - measure the right of use and the lease liability of the remaining lease payments from January 1, 2019 to the lease term (cumulated retrospective approach)
 - measure that right-of-use asset as if IFRS 16 had been applied since the commencement date of the lease and measure the lease liability as the sum of discounted remaining lease payments (simple retrospective approach)

The transition approach elected by Attijariwafa bank group is the modified approach option cumulated retrospective approach. This approach does not generate impact on equity. Therefore, 2018 comparative information has not been restated.

Threshold exemption :

A lessee may elect not to recognize a right-of-use asset and a lease liability to:

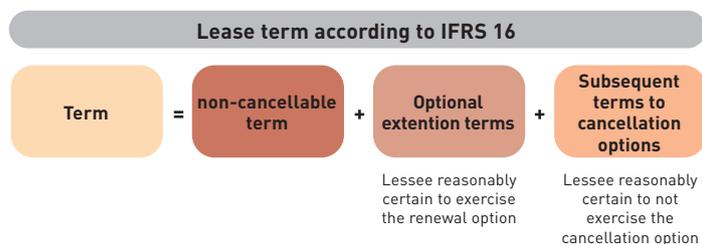
- Contracts with term less than 12 months if it does not include a purchase option at the end of the term;
- Contracts with an underlying asset value equal or lower to the limit defined by the lessee. IASB suggested a 5000 kUSD limit. Attijariwafa Bank group elected both exemption types to implement IFRS 17.

Lease term :

Lease term is defined as the period for which the contract is enforceable. A lease is no longer enforceable when the lessee and the lessor each have the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

Enforceable term, or non-cancellable term, can be increased with:

- Optional period of contract renewal where it is reasonably certain that the option will be exercised
- Period following optional periods of contracts renewal where it is reasonably certain that the option will not be exercised.



Lease terms defined by Attijariwafa Bank group are as follows :

Type of leased asset	Lease term
Commercial rental	9 years
Residential rental	3 years
Temporary occupation of public property	20 years
Construction rental	20 years

As for rights of use, the payments to be retained correspond to the initial value of the rental debt, plus initial direct costs, prepayments and restoration costs.

Due to the adoption by the Attijariwafa bank group of the modified retrospective approach, the right of use has been valued, at the time of the first application of IFRS 16, at the value of the rental debt as described above.

• Leases :

According to IFRS 16, the lease payments included in the measurement of the lease liability comprise the following payments:

- Fixed lease payments.
- Variable lease payments that depend on an index or a rate.
- Amounts expected to be payable by the lessee under residual value guarantees.
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term

reflects the lessee exercising an option to terminate the lease.

The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability increased by initial direct costs, payments made in advance, and restoring the underlying asset costs. As Attijariwafa Bank group elect the modified retrospective method, the right-of-use has been evaluated for the first-time application as the lease liability as defined above.

• Discount rate :

The lease payments used to estimate the right-of-use or the lease liability shall be discounted using one of the following rates:

- The implicit interest rate in the lease i.e. the rate of the lease contract.
- If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate i.e. the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset.

The discount rate chosen by Attijariwafa Bank to evaluate is lease contract is the incremental borrowing rate. This rate rely on 3 components :

- Reference rate
- Risk premium
- Individual adjustment from the lease contract.

1.2.7 Financial assets and liabilities – Classification and measurement:

Standard :

Classification

Classification Financial assets, except those related to insurance activities, are classified in the following 3 accounting categories :

- Amortised cost
- Fair value through other comprehensive income ("FVOCI")
- Fair value recognized in profit and loss ("FVPL")

The classification of a financial asset in one of these three categories is based on the following criteria:

- type of the asset held (debt or equity instrument);
- for debt instruments on the basis of both (i) contractual cash flows of the asset (SPPI: solely payment of principal and interest) and (ii) the business model defined by the company. The business models are based on how the company manages its financial assets to generate cash flows and create value.

Debt instruments

This standard distinguishes three business models :

- "hold to collect" model: assets managed to collect contractual cash flows;
- "hold to sell" model: assets managed to sell the financial assets;
- "mixed" model: assets managed to collect contractual cash flows and sell the financial asset

The allocation of debt instruments to one of these models is made on the basis of how the groups of financial instruments are managed collectively in order to determine the economic objective. The identification of the economic model is not made instrument by instrument, but rather at the portfolio level of financial instruments, particularly through the analysis and observation of:

- the measurement method, monitoring and risk management associated with the financial instruments concerned;
- realized and expected asset sales (size, frequency, type).

Equity instruments

Investments in equity instruments are classified as "financial assets at fair value through profit or loss" or as " Non recyclable equity at fair value". In this last case, when securities are sold, unrealized gains and losses previously recognized in equity will not be recognized through profit or loss will not be recognized in profit or loss.

Only dividends will be recognized in profit or loss.

Investments in mutual funds do not meet the definition of equity instruments as they are puttable to the issuer. They do not meet the cash flow criterion either, and thus are recognized at fair value through profit or loss.

Measurement

Assets at amortised cost

The amortised cost of a financial asset or liability is the amount at which this instrument was first recognised :

- reduced by capital reimbursements
- increased or reduced by the amortization accumulated calculated by the effective interest rate method, by any difference between this initial amount and the amount of reimbursement at maturity.
- Reduced by all the cuts for depreciation or no recoverability. This calculation should include all the fees and other amounts paid or received directly attributable to credits, transaction fees and every valuation haircut or premium.

Assets valued at fair value through profit or loss

In accordance with IFRS 9, financial assets or liabilities at fair value through profit or loss are assets or liabilities acquired or generated by the business primarily for the purpose of making a profit related to short-term price fluctuations or arbitrating margin.

All derivative instruments are financial assets (or liabilities) at fair value through profit or loss except when designated as hedges.

Securities classified as financial assets at fair value through profit or loss are measured at fair value and variations in fair value are recognized in profit or loss.

This class of securities is not subject to impairment.

Assets valued at fair value through equity

This class of securities relates to the debt instruments of the investment portfolio and the long-term debt instruments held.

Variations in the fair value of securities (positive or negative) classified as "Assets at fair value through equity" are recorded in equity (Recyclable).

The depreciation over time of the potential increase / decrease in fixed income securities is recognized in the income statement using the effective interest rate method (actuarial spread).

Borrowings and deposits :

When initially recognised, a deposit or borrowing classified under IFRS in "Other financial liabilities" must be initially measured in the balance sheet at fair value plus or minus:

- transaction costs (these are external acquisition costs directly attributable to the transaction) ;
- fees received constituting professional fees that represent an integral part of the effective rate of return on the deposit or borrowing.

Deposits and borrowings classified under IFRS as "Other financial liabilities" are subsequently measured at the end of the reporting period at amortised cost using the effective interest rate method (actuarial rate).

Deposits classified under IFRS as "Liabilities held for trading" are subsequently measured at fair value at the end of the reporting period. The fair value of the deposit is calculated excluding accrued interest.

A deposit or borrowing may be the host contract for an embedded derivative. In certain circumstances, the embedded derivative must be separated from the host contract and recognised in accordance with the principles applicable to derivatives. This analysis must be done at the inception of the contract on the basis of the contractual provisions.

Policies adopted by Attijariwafa bank :

Loans and receivables The Group's policy is to apply the cost model to all loans maturing in more than one year as a function of their size. Loans maturing in less than one year are recorded at historical cost.

Borrowings: Borrowings and deposits are classified under different categories including « Financial liabilities », « Trading liabilities » and « Liabilities accounted for under the fair value option ».

Deposits :

Sight deposits :

Attijariwafa bank applies IFRS 13. T

he fair value of a sight deposit cannot be lower than the amount due on demand. It is discounted from the first date on which the repayment may be demanded.

Interest-bearing deposits:

- Deposits bearing interest at market rates
- the fair value is the nominal value unless transaction costs are significant. A historical record of 10-year bond yields needs to be kept to be able to justify that the rates correspond to the original market rates.
- Deposits bearing interest at non-market rates
- the fair value is the nominal value plus a discount.

Savings book deposits :

The rate applied is regulated for the vast majority of credit institutions. Accordingly, no specific IFRS accounting treatment is required for savings book deposits.

Deposits must be classified under the «Other liabilities » category.

Portfolio classification

Attijariwafa bank and other entities excluding insurance companies

SPPI debt instruments held in portfolios are classified according to the following principles:

Assets at FVPL	Debt instruments at FVOCI	Debt instruments at depreciated cost
<ul style="list-style-type: none">• Trading and dealing Room portfolios	<ul style="list-style-type: none">• Negotiable treasury bills classified in the Investment Portfolio• Bonds and other negotiable debt securities	<ul style="list-style-type: none">• Treasury Bills

Securities lending/borrowing and repurchase agreements :

Securities temporarily sold under repurchase agreements continue to be recognised in the Group's balance sheet in the category of securities to which they belong. The corresponding liability is recognised under the appropriate debt category except in the case of repurchase agreements contracted by the Group for trading purposes where the corresponding liability is recognised under "Financial liabilities at fair value through profit or loss". Securities temporarily acquired under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recognised under "Loans and receivables" except in the case of reverse repurchase agreements contracted by the Group for trading purposes, where the corresponding receivable is recognised under "Financial assets at fair value through profit or loss".

Treasury shares :

The term "treasury shares" refers to shares issued by the consolidating company, Attijariwafa bank. Treasury shares held by the Group are deducted from consolidated shareholders' equity. Gains and losses arising on such instruments are also eliminated from the consolidated profit and loss account.

1.2.8 Financial assets and liabilities – Impairment:

Standard :

IFRS 9 introduces a new model for recognizing impairment of financial assets based on expected credit losses (ECL). This new model is applicable to financial assets measured at amortized cost or at fair value through other comprehensive income; The new model represents a change from the current IAS 39 model on the basis of incurred credit losses.

Assessment of increase in credit risk: The new standard outlines a "three-stage" model. The allocation of a financial asset to one of these three stage (or "buckets") is made on the basis of whether a significant rise in credit risk has occurred since initial recognition.

- Bucket 1 (Performing loans): no significant increase in credit risk since initial recognition;
- Bucket 2 ("Loans with a significant increase in credit risk"): significant increase in credit risk since initial recognition. There is also, according to the standard, a rebuttable presumption that the credit risk of an instrument has significantly increased since initial recognition when the contractual payments are more than 30 days past due;
- Bucket 3 (Non performing loans): incurred credit/default event.

The amount of impairment and the basis for application of an effective interest rate depend on the bucket to which the financial asset is allocated.

The approach of expected credit losses under IFRS 9 is symmetrical, meaning that if expected credit losses at maturity have been recognized in a previous closing period, and if it turns out that there is no longer a significant increase in the credit risk for the financial instrument and for the current closing period since its initial recognition, the provision is again calculated on the basis of a credit loss expected at 12 months discounted with the effective interest rate of the exposure.

Measurement of expected credit losses

Expected credit losses are defined as an estimate of credit losses (i.e. the present value of all cash shortfalls) weighted by the probability of occurrence of these losses over the expected life of financial instrument. They are measured on an individual basis, for all exposures.

The amount of expected losses is determined by means of three principal factors : the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD) taking into account the amortization profiles. Expected losses are calculated as the product of PD by LGD and EAD discounted at the effective interest rate of the exposure.

- Probabilities of Default (PD): the PD represent the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation
- Exposure at Default (EAD): EAD is based on the amounts the group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.
- Loss Given Default (LGD) : LGD represents the group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month of lifetime basis, where 12 month LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

Policies adopted by Attijariwafa bank :

Monitoring of risk degradation

The assessment of the significant increase in credit risk is based primarily on the internal credit risk rating system implemented by the Group, as well as on the monitoring of sensitive receivables and overdue payments. In addition, there is, according to the standard, a rebuttable presumption of a significant increase in the credit risk associated with a financial asset since initial recognition in the event of unpaid loans of more than 30 days.

Definition of Default

The definition of default is aligned with the criteria adopted by BAM in its circular n°19/G/2002. This definition is also the one used by the group in its internal management.

Measurement of expected credit losses

The Attijariwafa bank group has developed statistical models, specific to each of its entities, to calculate expected losses on the basis of:

- Credit rating systems ,
- Historical default occurrences,
- Historical data relating to recovery of non-performing loans;
- Information about non-recurring loans available to loan recovery units for relatively significant amounts;
- Guarantees and pledges held.

1.2.9 Derivatives and Embedded derivatives :

Derivatives

Standard :

A derivative is a financial instrument or another contract included in IFRS 9's scope of application which meets the following three criteria:

- Its value changes in response to a change in a variable such as specified interest rate, the price of a financial instrument, a price, index or yield benchmark, a credit rating, a credit index or any other variable, provided that in the case of a non-financial variable, the variable must not be specific to any one party to the contract (sometimes known as «the underlying »);
- Requires no initial investment or one that is smaller than would be required for a contract having a similar reaction to changes in market conditions; and
- Is settled at a future date.

A hedging instrument is a designated derivative or, in the case of a hedge for foreign exchange risk only, a non-derivative designated financial asset or liability. The latter's fair value or cash flows are intended to offset variations in the fair value or cash flows of the designated hedged item.

Policies adopted by Attijariwafa bank :

Attijariwafa bank does not currently use derivatives for hedging purposes and is not therefore subject to provisions applicable to hedge accounting.

All other transactions involving the use of derivatives are recognised as assets/liabilities at fair value through income.

Embedded derivatives :

Standard :

An embedded derivative is a feature within a financial contract whose purpose is to vary a part of the transaction's cash flows in a similar way to that of a stand-alone derivative.

The IFRS 9 standard defines a hybrid contract as a contract comprising a host contract and an embedded derivative.

Where the host contract is a financial asset, the entire hybrid contract is measured at fair value through profit or loss because its contractual cash flows do not pass the SPPI test.

Where the host contract is a financial liability, the embedded derivative is separated from its host contract and accounted for as a derivative when the following three conditions are met:

- The hybrid contract is not recognised at fair value;
- Separated from the host contract, the embedded derivative possesses the same characteristics as a derivative;
- The characteristics of the embedded derivative are not closely related to those of the host contract.

IFRS 9 recommends that the host contract is valued at inception by taking the difference between the fair value of the hybrid contract (i.e. at cost) and the fair value of the embedded derivative.

Policies adopted by Attijariwafa bank :

If there is a material impact from measuring embedded derivatives at fair value, then they are recognised under «Financial assets held at fair value through income ».

1.2.10 Insurance

Insurance contracts :

The treatment of contracts qualifying as insurance contracts within the meaning of the definition given by IFRS 4 and of investment contracts with discretionary participation features is governed by IFRS 4, the main provisions of which are summarized below:

May continue to recognise these contracts in accordance with current accounting policies by making a distinction between three types of contract under IFRS 4:

1. Pure insurance contracts;
2. Financial contracts comprising a discretionary participation feature;
3. And liabilities relating to other financial contracts, in accordance with IAS 39, which are recorded under «Amounts owing to customers ».
 - Requires that embedded derivatives, which do not benefit from exempt status under IFRS 4, are accounted for separately and recognised at fair value through income;
 - Requires a test for the adequacy of recognised insurance liabilities and an impairment test for reinsurance assets;
 - A reinsurance cession asset is amortised, by recognising this impairment through income, when and only when:
 - Tangible evidence exists, following the occurrence of an event after initial recognition of the asset in respect of reinsurance cessions, resulting in the cedant not receiving all its contractual cash flows;
 - This event has an impact, which may be accurately assessed, on the amount which the reinsurer is expected to receive from the primary insurer.
 - Requires an insurer to keep insurance liabilities on its balance sheet until they are discharged, cancelled, or expire and prohibits offsetting insurance liabilities against related reinsurance assets;
 - Requires that a new insurance liability is recorded in accordance with IFRS 4 «Shadow accounting » in respect of policyholders' deferred participation in profits which represents the portion of unrealised capital gains on financial assets to which policyholders are entitled, in accordance with IAS 39.

Investment-linked insurance

On September 12, 2016, the IASB published amendments to IFRS 4, "Insurance contracts" entitled "Application of IFRS 9 Financial Instruments and IFRS 4 Insurance contracts". These amendments are applicable for the financial years open as of January 1, 2018. These amendments give entities that are primarily engaged in insurance activities the ability to defer until January 1, 2023 the date of application of IFRS 9. This deferral allows entities to continue to present their financial statements in accordance with IAS 39. This temporary exemption from application of IFRS 9, which is limited to groups the IASB's amendments, has been extended by Bank Al-Maghrib to the insurance entities consolidated by institutions of credit producing consolidated financial statements in accordance with the chart of accounts for credit institutions.

Options taken by Attijariwafa bank :

Insurance contracts :

A liability adequacy test has already been carried out by Wafa Assurance, which appointed an external firm of actuaries to assess its technical reserves. The provision for fluctuations in claims relating to non-life insurance contracts is to be cancelled.

Investment-linked insurance :

Attijariwafa bank opted for this exemption to the insurance entities, including the funds belonging to this activity, which thus applied the IAS 39 standard "Financial instruments: recognition and measurement".

The instruments held in portfolios are currently classified in the following categories :

HFT	AFS	HTM	Loans & receivables
<ul style="list-style-type: none"> • Portfolio of consolidated UCITS 	<ul style="list-style-type: none"> • Shares and other equity • Investments in SCIs (Panorama) ; • Treasury bills and unquoted debt instruments. 	<ul style="list-style-type: none"> • Not applicable 	<ul style="list-style-type: none"> • Long-term investments

1.2.11 Fair value :

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction on the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), whether the price is directly observable or estimated by means of another measurement technique.

IFRS 13 establishes a fair-value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair-value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 inputs

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions (see § 79).

Level 2 inputs

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified maturity (contractual), a Level 2 input must be observable for almost the entire life of the asset or liability. Level 2 inputs include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Inputs other than quoted prices that are observable for the asset or liability, for example, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads.

Adjustments to Level 2 inputs will vary depending on factors specific to the asset or liability. Those factors include the following: the state or location of the asset, the extent to which inputs relate to items that are comparable to the asset or liability, as well as the volume and the level of activity in the markets within which the inputs are observed.

An adjustment to a Level 2 input that is significant to the entire measurement might result in a fair value measurement categorised within Level 3 of the fair value hierarchy if the adjustment uses significant unobservable inputs.

Level 3 inputs

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs must be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

Market value is determined by the Group:

- Either from quoted market prices in an active market;
- Or by using a valuation technique based on mathematical models derived from recognised financial theories, which makes maximum use of market inputs :

➔ Case 1: Instruments traded on active markets

Quoted market prices on active markets are the best evidence of fair value and should be used, where they exist, to measure the financial instrument. Listed securities and derivatives such as futures and

options, which are traded on organised markets, are valued in this way. The majority of over-the-counter derivatives, such as plain vanilla swaps and options, are traded on active markets. They are valued using widely-accepted models (discounted cash flow model, Black and Scholes model and interpolation techniques) and based on quoted market prices of similar or underlying instruments.

➔ **Case 2: Instruments traded on inactive markets**

Instruments traded on an inactive market are valued using an internal model based on directly observable or deduced market data. Certain financial instruments, although not traded on active markets, are valued using methods based on directly observable market data. Observable market data may include yield curves, implied volatility ranges for options, default rates and loss assumptions obtained by market consensus or from active over-the-counter markets.

Transfer :

Transfers between levels of the hierarchy can occur when instruments meet the criteria for classification in the new level, as these criteria are dependent on market and product conditions. Changes in observability, the passage of time and events affecting the life of the instrument are the main factors that trigger transfers. Transfers are deemed to have been made at the beginning of the period.

During fiscal 2019, there were no transfers between the levels of fair value.

1.2.12 Liabilities provisions

A provision must be booked when :

- the company has a present obligation (legal or implicit) resulting from a past event.
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation ; and
- the amount of the obligation can be reliably estimated. If these conditions are not satisfied, no provision may be recognised. Under IFRS, when the outflow of expected future economic benefits exceeds one year, it is compulsory to discount the provisions for risks and charges.

Except in the case of combinations, contingent liabilities are not provisioned.

When the contingent liability or asset is material, it is compulsory to mention it in the notes to the financial statements.

1.2.13 Employee benefits

Standard :

The objective of this Standard is to prescribe the accounting treatment and disclosure for employee benefits. This Standard shall be applied by an employer in accounting for all employee benefits, except those to which IFRS 2 "Share-based Payment" applies.

These benefits include those provided:

- Under formal plans or other formal agreements between an entity and individual employees, groups of employees or their representatives;
- Under legislative requirements, or through industry arrangements, whereby entities are required to contribute to national, state, industry or other multi-employer plans; or
- By those informal practices that give rise to a constructive obligation and those where the entity has no realistic alternative but to pay employee benefits.

Employee benefits are contingent considerations of any type provided by an entity for services rendered by members of staff or in the event that their employment is terminated.

They comprise 4 categories :

Short-term benefits :

Are employee benefits (other than termination benefits), that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services e.g. wages, salaries and social security contributions; paid annual leave and paid sick leave; profit-sharing and bonuses etc.

When an employee has rendered service to an entity during an accounting period, the entity shall recognise the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- As a liability, after deducting any amount already paid, if applicable; or
- As an expense.

Post-employment benefits :

These are employee benefits which are payable post-employment e.g. retirement benefits, post-employment life insurance and post-employment medical care.

Distinction is made between two types of post-retirement benefit plan:

1. Defined contribution plans: an entity pays defined contributions into a fund and has no other legal or constructive obligation to pay additional contributions if the fund does not have sufficient assets to meet expected benefits relating to services rendered by staff. As a result, actuarial risk and investment risk fall on the employee. Accounting for defined contribution plans is straightforward because no actuarial assumptions are required to measure the obligation or the expense and there is no possibility of any actuarial gain or loss. The entity shall recognise the contribution payable to a defined contribution plan in exchange for the service rendered by an employee:

- As a liability, after deducting any amount already paid, if applicable; or
- As an expense.

2. Defined benefit plans: the entity's obligation is to provide the agreed benefits to current and former employees. As a result, actuarial risk and investment risk fall on the employee.

Accounting for defined benefit plans is quite complex due to the fact that actuarial assumptions are required to measure the obligation and there is a possibility of an actuarial gain or loss. In addition, the obligations are discounted to their present value as they may be paid several years after the employee has rendered the corresponding service.

A multi-employer plan which is neither a general plan nor a compulsory plan must be recognised by the company as either a defined contribution plan or a defined benefit plan depending on the characteristics of the plan.

Other long-term employee benefits :

Other long-term employee benefits include long-term paid absences, such as long-service or sabbatical leave. They also include jubilee or other longservice benefits such as *wissam schochl*, long-term disability benefits, profitsharing, bonuses and deferred remuneration if not expected to be settled wholly before twelve months after the end of the annual reporting period.

In general, the measurement of other long-term employee benefits is usually not subject to the same degree of uncertainty as the measurement of defined benefit plans. Therefore, this standard provides a simplified method which does not recognise re-measurements in other comprehensive income.

Termination benefits :

Termination benefits are employee benefits payable as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits.

The entity should recognise a liability and expense for termination benefits at the earlier of the following two dates:

- The date after which it may no longer withdraw its benefits;
- The date at which it recognises the costs of restructuring as required by IAS 37 and envisages the payment of related benefits.

In the case of termination benefits payable following an entity's decision to terminate the employment of an employee, the entity may no longer withdraw its offer of benefits once it has informed the employees in question of the termination plan, which should satisfy the following criteria:

- The measures required to successfully execute the plan would suggest that it is unlikely that major changes would be made to the plan;
- The plan identifies the number of employees to be terminated, the job classifications or functions that will be affected and their locations and when the terminations are expected to occur;
- The plan establishes the terms of the termination benefits in sufficient detail to enable employees to determine the type and amount of benefits they will receive if they are involuntarily terminated.

Measuring obligations :

Method :

Accounting for defined benefit plans requires the use of actuarial techniques to reliably estimate the benefits accruing to employees in consideration for current and past service rendered.

This requires estimating the benefits, demographic variables such as mortality rates and staff turnover, financial variables such as the discount rate and future salary increases that will affect the cost of benefits.

The recommended method under IAS 19 is the "projected unit credit method".

This amounts to recognising, on the date that the obligation is calculated, an obligation equal to the probable present value of the estimated benefits multiplied by the length of service at the calculation date and at the retirement date.

The obligation can be considered as accruing pro-rata to the employee's length of service. As a result, an employee's entitlement is calculated on the basis of length of service and estimated salary at the retirement date.

Policies adopted by Attijariwafa bank :

Attijariwafa bank has opted for a defined contribution retirement benefits plan. Accordingly, no specific accounting treatment is required under IFRS.

In the case of post-employment medical cover, Attijariwafa bank does not have sufficient information to be able to account for its medical cover as a defined benefit plan.

The Group, on the other hand, has booked specific provisions for liabilities to employees including end-of-career bonuses and service awards (Ouissam Achoughl).

1.2.14 Share-based payments

Share-based payments are payments based on shares issued by the Group. The payments are made either in the form of shares or in cash for amounts based on the value of the Group's shares. Examples of share-based payments include stock options or employee share plans.

Under the subscription terms, employees may subscribe for shares at a discount to the current market price over a specified period. The inaccessibility period is taken into consideration when expensing this benefit.

FINANCIAL STATEMENTS

Consolidated financial statements at 30 June 2021

CONSOLIDATED BALANCE SHEET at 30 June 2021

(thousand MAD)

ASSETS	NOTES	06/30/2021	12/31/2020
Cash - Central banks -Public treasury- Postal cheque		23 411 263	26 333 795
Financial assets at fair value through profit or loss (FV P&L)	2.1	65 566 880	60 156 256
Trading assets		63 979 869	58 667 799
Other financial assets at fair value through profit or loss		1 587 011	1 488 457
Derivatives used for hedging purposes			
Financial assets at fair value through other comprehensive income	2.2 / 2.11	65 337 469	60 164 696
Debt instruments at fair value through other comprehensive income (recycling)		22 816 014	19 493 148
Equity instruments at fair value through other comprehensive income (no recycling)		2 178 444	2 534 187
Financial assets at fair value through other comprehensive income (Insurance)		40 343 011	38 137 360
Securities at amortised cost	2.11 / 2.13	18 077 806	17 233 471
Loans & receivables to credit institutions at amortised cost	2.3 / 2.11	26 334 601	31 304 951
Loans & receivables to customers at amortised cost	2.4 / 2.11	341 994 318	333 702 415
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities			
Current tax assets		257 162	715 953
Deferred tax assets		3 806 813	3 767 981
Accrued income and other assets		12 874 502	12 171 129
Non current assets held for sale		76 455	78 636
Equity-method investments		75 086	86 916
Investment property		2 672 968	2 538 530
Property, plant, equipment	2.5	6 433 710	6 812 820
Intangible assets	2.5	2 991 587	3 092 049
Goodwill	2.6	9 879 473	9 948 055
TOTAL ASSETS		579 790 094	568 107 651

LIABILITIES	Notes	06/30/2021	12/31/2020
Central banks-Public treasury-Postal cheque		4 908	4 455
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FV P&L)	2.7	1 718 979	1 499 799
Trading liabilities		1 718 979	1 499 799
Other financial liabilities at fair value through profit or loss			
Derivatives used for hedging purposes			
Deposits from credit institutions	2.8	43 304 666	49 237 940
Deposits from customers	2.9	368 779 731	356 614 160
Notes & certificates issued		24 753 656	23 105 757
Remeasurement adjustment on interest-rate risk hedged portfolios			
Current tax liabilities		1 004 995	1 021 537
Deferred tax liabilities		2 885 345	2 695 949
Accrued expenses and other liabilities		20 589 154	20 338 279
Debts related to non current assets held for sale			
Insurance liabilities		40 780 173	38 956 953
Provisions	2.10 / 2.11	2 841 141	3 080 071
Subsidies and allocated funds		155 676	160 429
Subordinated debts and special guarantee funds		16 974 811	17 099 338
Shareholders' equity		55 996 858	54 292 985
Equity and related reserves		13 837 328	12 551 765
Consolidated reserves		37 268 272	35 446 439
Group share		32 020 017	31 158 933
Non-controlling interests		5 248 255	4 287 506
Unrealized or deferred Gains / losses		1 693 063	2 589 753
Group share		647 117	1 070 905
Non-controlling interests		1 045 946	1 518 849
Net income		3 198 195	3 705 028
Group share		2 612 714	3 018 002
Non-controlling interests		585 481	687 026
TOTAL LIABILITIES		579 790 094	568 107 651

INCOME STATEMENT at 30 June 2021

(thousand MAD)

	Notes	06/30/2021	06/30/2020
Interest income	3.1	11 073 285	11 291 537
Interest expenses	3.1	-3 054 527	-3 415 758
NET INTEREST MARGIN		8 018 758	7 875 779
Fees income	3.2	2 955 181	2 641 890
Fees expenses	3.2	-409 346	-415 388
NET FEE MARGIN		2 545 835	2 226 503
Net gains or losses occurred by the hedging of net positions			
Net gains or losses on financial instruments at fair value through profit or loss			
Net gains or losses on trading assets		1 531 186	1 564 511
Net gains or losses on other assets at fair value through profit or loss		-6 036	-6 871
Net gains or losses on financial assets at fair value through other comprehensive income			
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)		18 087	3 287
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		109 085	62 558
Remuneration of financial assets measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (insurance)		364 562	209 442
Net gains or losses on derecognised financial assets at amortised cost			
Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss			
Income on other activities		5 082 940	4 549 504
Expenses on other activities		-5 195 446	-4 101 877
NET BANKING INCOME		12 468 970	12 382 837
Total operating expenses		-4 793 231	-5 880 779
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-776 297	-788 536
GROSS OPERATING INCOME		6 899 442	5 713 521
Cost of risk	3.3	-1 903 665	-3 021 321
NET OPERATING INCOME		4 995 777	2 692 200
+/- Share of earnings of associates and equity-method entities		-9 742	-5 421
Net gains or losses on other assets		-26 567	10 514
Goowill variation values			
PRE-TAX INCOME		4 959 469	2 697 293
Net income tax		-1 761 273	-1 106 997
Net income from discounted or held-for-sale operations			
NET INCOME		3 198 195	1 590 297
Non-controlling interests		-585 481	-341 934
NET INCOME GROUP SHARE		2 612 714	1 248 363
Earnings per share		12,26	5,95
Diluted earnings per share		12,26	5,95

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 30 June 2021 (thousand MAD)

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY	06/30/2021	12/31/2020
Net Income	3 198 196	3 705 028
Items that may be reclassified subsequently to income statement :		
Currency translation adjustments	-414 356	-78 608
Revaluation of financial assets at fair value through other comprehensive income (recyclable)	373 837	-38 480
Revaluation of hedging derivative instruments		
Share of gains and losses accounted directly in equity of equity method entities	-2 089	19 368
Other items accounted in equity (recyclable)		
Related income tax	-141 590	29 608
Items that will not be reclassified subsequently to income statement		
Revaluation of fixed assets		
Revaluation (or Actuarial gains/ losses) of defined benefit pension plans		
Revaluation of credit risk specific to financial liabilities that are not mandatorily measured at fair value through profit or loss		
Revaluation of equity instruments through other comprehensive income	-100 997	-50 777
Share of gains and losses through other comprehensive income on items regarding equity-method investments (non recyclable)		
Other comprehensive income (non recyclable)		
Related Taxes	10 779	18 751
Total gains and losses directly recorded in shareholders' equity	-274 416	-100 139
Net income directly recorded in shareholders' equity	2 923 780	3 604 890
Of which Group share	2 276 473	2 977 820
Of which non-controlling interests	647 308	627 070

TABLE OF SHAREHOLDERS EQUITY VARIATION at 30 June 2021

(thousand MAD)

	" Share capital "	Reserves (related to share capital)	" Treasury stock "	" Reserves and consolidated income "	" Gains or losses by OCI (recycling) "	Gains or losses by OCI (non recycling)	" Shareholders equity group share "	non-controlling interests	Total
Closing Shareholders' equity at 31 of December 2019:	2 098 597	10 453 168	-2 461 129	36 487 590	1 092 185	-42 657	47 627 757	6 297 282	53 925 039
Transactions related to share capital				115 805			115 805	-23 420	92 385
Share-based payments									
Transactions related to treasury stock									
Dividends				-2 835 142			-2 835 142	-348 589	-3 183 731
Net income				3 018 002			3 018 002	687 026	3 705 028
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					52 308	-30 932	21 376	-62 275	-40 899
Translation adjustments : change and transfer through PL				-80 927			-80 927	2 319	-78 608
Latent or differed gains or losses				-80 927	52 308	-30 932	-59 551	-59 956	-119 506
Other variations				-64 771			-64 771	-61 458	-126 230
Changes in scope of consolidation				-2 495			-2 495	2 495	
Shareholders' equity at 31 December 2020	2 098 597	10 453 168	-2 461 129	36 638 063	1 144 493	-73 589	47 799 605	6 493 380	54 292 985
Change of method ¹					124 682		124 682	189 820	314 502
Transactions related to share capital	33 133	1 252 430		82 223			1 367 786	125 178	1 492 964
Share-based payments									
Transactions related to treasury stock									
Dividends				-2 258 780			-2 258 780	-429 684	-2 688 464
Net income				2 612 715			2 612 715	585 481	3 198 196
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					81 584	-93 579	-11 995	154 023	142 029
Translation adjustments : change and transfer through PL				-322 159			-322 159	-92 197	-414 356
Latent or differed gains or losses				-322 159	81 584	-93 579	-334 154	61 826	-272 327
Other variations				-88 374			-88 374	-125 789	-214 163
Changes in scope of consolidation				-106 304			-106 304	-20 530	-126 834
Shareholders' equity at 30 June 2021	2 131 730	11 705 599	-2 461 129	36 557 384	1 350 759	-167 167	49 117 177	6 879 682	55 996 858

1. Impact of the change in presentation method for deferred profit sharing on insurance activities

CASH FLOW STATEMENT at 30 June 2021

(thousand MAD)

	06/30/2021	12/31/2020
Pre-tax income	4 959 469	6 082 049
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	814 475	1 660 842
+/- Net impairment of goodwill and other fixed assets		
+/- Net impairment of financial assets	180	
+/- Net addition to provisions	1 996 705	5 657 327
+/- Share of earnings of equity-method entities	9 742	16 323
+/- Net gain/loss from investment activities	171 279	5 471
+/- Net gain/loss from financing activities		
+/- Other movements	-1 329 675	-1 482 686
Non-monetary items included in pre-tax net income and other adjustments	1 662 706	5 857 276
+/- Flows related to transactions with credit institutions and similar institutions	-1 444 048	339 188
+/- Flows related to transactions with customers	3 873 668	9 320 060
+/- Flows related to other transactions affecting financial assets or liabilities	-7 692 816	-11 574 634
+/- Flows related to other transactions affecting non-financial assets or liabilities		
- Taxes paid	-1 506 717	-3 854 154
Net increase/decrease in operating assets and liabilities	-6 769 913	-5 769 541
Net cash flow generated from operating activities	-147 738	6 169 785
+/- Flows related to financial assets and investments	414 273	-1 527 794
+/- Flows related to investment property	-134 438	-172 883
+/- Flows related to plant, property and equipment and intangible assets	479 571	96 157
Net cash flow related to investing activities	759 406	-1 604 521
+/- Cash flows related to transactions with shareholders	-2 688 464	-3 183 731
+/- Other net cash flows from financing activities	1 503 674	7 728 848
Net cash flow from financing activities	-1 184 790	4 545 117
Effect of movement in exchange rates on cash and equivalents	-167 038	-167 038
Net increase (decrease) in cash and cash equivalents	-740 160	8 943 344
Composition of cash position	06/30/2021	12/31/2020
Cash and cash equivalents at the beginning of the period	29 928 069	20 984 724
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	26 329 340	24 727 436
Inter-bank balances with credit institutions and similar institutions	3 598 729	-3 742 711
Cash and cash equivalents at the end of the period	29 187 909	29 928 069
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	23 406 355	26 329 340
Inter-bank balances with credit institutions and similar institutions	5 781 554	3 598 729
Net change in cash and cash equivalents	-740 160	8 943 344

2. BALANCE SHEET NOTES
2.1 Financial assets at fair value through profit or loss at 30 June 2021

(thousand MAD)

	06/30/2021		12/31/2020	
	Trading assets	Other financial assets at fair value through profit or loss	Trading assets	Other financial assets at fair value through profit or loss
Loans and receivables to credit institutions				
Loans and receivables to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repurchase agreements				
Treasury bills and similar securities	38 297 705		36 812 260	
Bonds and other fixed income securities	7 274 836	260 128	3 427 289	208 375
Shares and other equity securities	18 338 412	1 189 074	18 259 866	1 131 175
Non-consolidated equity investments		137 809		148 907
Derivative instruments	68 916		168 384	
Related receivables				
Fair value on the balance sheet	63 979 869	1 587 011	58 667 799	1 488 457

2.2 Financial assets at fair value through other comprehensive income at 30 June 2021

(thousand MAD)

	06/30/2021		
	Balance sheet value	Latent gains	Latent losses
Financial assets at fair value through other comprehensive income	65 337 469	5 756 856	-794 669
Debt instruments at fair value through other comprehensive income (recycling)	22 816 014	257 205	-6 089
Equity instruments at fair value through other comprehensive income (no recycling)	2 178 444	183 653	-372 926
Financial assets at fair value through other comprehensive income (Insurance)	40 343 011	5 315 998	-415 654
Debt instruments at fair value through other comprehensive income (recycling)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	6 397 703	140 940	-2 760
Bonds and other fixed income securities	16 418 311	116 265	-3 329
Total Debt securities	22 816 014	257 205	-6 089
Total Debt instruments at fair value through other comprehensive income that may be reclassified subsequently to income statement		257 205	-6 089
Income tax expense		-62 909	3 070
Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)		194 296	-3 019
Equity instruments at fair value through other comprehensive income (no recycling)	Balance sheet value	Latent gains	Latent losses
Equity and other variable income securities			
Non-consolidated equity investments	2 178 444	183 653	-372 926
Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement	2 178 444	183 653	-372 926
Income tax expense		-59 826	108 734
Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement (net of income tax)		123 827	-264 192
Financial assets at fair value through other comprehensive income that may be reclassified subsequently to income statement (Insurance)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	16 490 417	1 215 428	-11 811
Bonds and other fixed income securities	6 414 502	516 776	-100 012
Equity and other variable income securities	11 828 360	3 156 490	-296 247
Non-consolidated equity investments	5 609 732	427 305	-7 584
Total Financial assets at fair value through other comprehensive income that may be reclassified subsequently to income statement (Insurance)	40 343 011	5 315 998	-415 654
Income tax expense		-1 966 919	165 399
Gains and losses directly recorded in shareholders' equity of financial assets at fair value through other comprehensive income that will be reclassified subsequently to income statement (Insurance)?		3 349 079	-250 255

2. For insurance companies, gains and losses on Gains and losses directly recorded in shareholders' equity of financial assets at fair value through other comprehensive income that will be reclassified subsequently to income statement (Insurance).

2.3 Loans and receivables to credit institutions at amortised cost

2.3.1 Loans and receivables to credit institutions at amortised cost at 30 June 2021

(thousand MAD)

Credit Institutions	06/30/2021	12/31/2020
Accounts and loans	25 666 599	30 937 869
of which performing on demand accounts	10 212 500	17 109 092
of which performing overnight accounts and advances	15 454 099	13 828 778
Other loans and receivables	516 742	335 486
Gross value	26 183 341	31 273 355
Related loans	202 088	90 747
Impairment (*)	50 827	59 151
Net value of loans and receivables due from credit institutions	26 334 601	31 304 951
Intercompany operations	06/30/2021	12/31/2020
Demand accounts	5 281 567	3 427 866
Accounts and long-term advances	22 081 901	23 273 586
Related receivables	140 094	139 539

(*) see note 2.11

2.3.2 Breakdown at loans and receivables to credit institutions by geographical area at 30 June 2021

(thousand MAD)

	06/30/2021	12/31/2020
Morocco	7 584 306	9 961 649
North Africa	3 944 568	3 226 482
The WAEMU Region	2 290 314	630 308
The EMCCA Region	1 158 607	1 531 204
Europe	7 139 876	6 827 746
Others	4 065 670	9 095 966
Total principal	26 183 341	31 273 355
Related receivables	202 088	90 747
Impairment (*)	50 827	59 151
Net value at balance sheet	26 334 601	31 304 951

(*) see note 2.11

2.4 Loans & receivables to customers at amortised cost

2.4.1 Loans & receivables to customers at amortised cost at 30 June 2021

(thousand MAD)

Transactions with customers	06/30/2021	12/31/2020
Trade receivables	56 760 764	48 034 934
Other loans and receivables to customers	258 647 293	263 064 682
Securities received under repurchase agreements	9 791 620	5 018 546
Subordinated loans	3 231	3 334
On demand accounts	22 847 293	22 566 717
Gross value	348 050 201	338 688 212
Related receivables	1 880 007	1 943 439
Impairment (*)	26 783 114	25 410 405
Net value of loans and receivables to customers	323 147 095	315 221 246
Finance leases		
Property leasing	3 700 463	4 418 085
Equipment leasing, long-term rental and similar activities	16 230 066	15 098 430
Gross value	19 930 529	19 516 515
Related receivables	2 066	1 730
Impairment (*)	1 085 372	1 037 076
Net value of leasing activities	18 847 224	18 481 169
Balance sheet value	341 994 318	333 702 415

(*) see note 2.11

2.4.2 Breakdown of loans and receivables to customers by geographical area at 30 June 2021

(thousand MAD)

06/30/2021	Exposure at Default			Expected Credit Loss*		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	237 221 193	27 502 744	20 207 079	1 097 006	3 953 712	15 171 350
North Africa	33 524 120	2 053 530	1 759 921	244 809	367 388	1 235 981
The WAEMU Region	30 033 233	987 885	3 900 541	523 975	263 141	2 757 774
The EMCCA Region	8 057 639	1 317 707	1 669 833	247 442	495 218	1 494 972
Europe	1 613 113		14 266	3 053		12 667
Net value at balance sheet	310 449 298	31 861 865	27 551 641	2 116 284	5 079 459	20 672 744

(*) see note 2.11

12/31/2020	Exposure at Default			Expected Credit Loss*		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	224 353 970	28 867 611	21 329 189	1 168 829	3 855 893	14 242 792
North Africa	32 713 013	2 542 015	1 716 398	240 526	331 135	1 218 621
The WAEMU Region	31 178 940	666 926	3 248 561	502 018	139 315	2 521 373
The EMCCA Region	9 241 141	1 327 407	1 757 635	283 174	458 303	1 470 293
Europe	1 192 713		14 376	3 150		12 060
Net value at balance sheet	298 679 777	33 403 959	28 066 160	2 197 697	4 784 646	19 465 139

(*) see note 2.11

2.5 Plant, property and equipment and intangible assets at 30 June 2021

(thousand MAD)

	06/30/2021			12/31/2020		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 324 967	1 524 534	1 800 433	3 487 994	1 513 456	1 974 538
Movable property and equipment	6 323 916	4 315 712	2 008 204	6 274 078	4 103 562	2 170 517
Leased movable property	731 919	323 314	408 605	716 932	298 609	418 323
Other property, plant and equipment	6 607 508	4 391 040	2 216 468	6 465 269	4 215 827	2 249 442
Total property, plant and equipment	16 988 310	10 554 600	6 433 710	16 944 273	10 131 454	6 812 820
IT software acquired	5 471 056	3 308 914	2 162 142	5 366 144	3 119 684	2 246 459
Other intangible assets	1 358 530	529 085	829 445	1 349 194	503 605	845 589
Total intangible assets	6 829 586	3 837 999	2 991 587	6 715 338	3 623 289	3 092 049

Change in right-of-use	12/31/2020	Increases	Decreases	Other	06/30/2021
Property					
Gross amount	1 930 535	44 154	-18 698	-487	1 955 505
Amortisation and impairment	-584 868	-158 905	18 698	34 743	-690 332
Total property	1 345 667	-114 751	0	34 257	1 265 173
Movable property					
Gross amount					
Amortisation and impairment					
Total movable property					
Total right-of-use	1 345 667	-114 751		34 257	1 265 173

(thousand MAD)

Change in lease debt	12/31/2020	Increases	Decreases	Other	06/30/2021
Lease debt	1 460 225	44 154	-75 066	-86 042	1 343 271
Total lease Debt	1 460 225	44 154	-75 066	-86 042	1 343 271

(thousand MAD)

Right-of-use asset	06/30/2021	12/31/2020
Plant, property and equipment	6 433 710	6 812 820
Of which right-of-use	1 265 173	1 345 667

(thousand MAD)

Detail of lease contracts' expenses	06/30/2021	12/31/2020
Interests expenses on lease liability	-36 265	-79 772
Right-of-use amortisation	-158 905	-320 105

(thousand MAD)

Lease liability	06/30/2021	12/31/2020
Adjustment & other liability accounts	20 589 154	20 338 279
Of which lease liability	1 343 271	1 460 225

2.6 Goodwill at 30 June 2021

(thousand MAD)

	12/31/2020	Scope variation	Currency translation adjustments	Other movements	06/30/2021
Gross value	9 948 055		-68 582		9 879 473
Accumulated amortisation and impairment					
Net value on the balance sheet	9 948 055		-68 582		9 879 473

2.7 Financial liabilities at fair value through profit or loss (FV P&L) at 30 June 2021

(thousand MAD)

	06/30/2021	12/31/2020
Securities pledged under repurchase agreements Credit Institutions	469 020	184 134
Derivative instruments	1 249 959	1 315 665
Fair value on the balance sheet	1 718 979	1 499 799

2.8 Deposits from credit institutions at 30 June 2021

(thousand MAD)

	06/30/2021	12/31/2020
Credit Institutions		
Accounts and borrowings	27 462 680	23 134 313
Securities pledged under repurchase agreements	15 641 543	25 892 666
Total	43 104 224	49 026 979
Related debt	200 442	210 960
Value on the balance sheet	43 304 666	49 237 940
Interbank operations		
On demand accounts	1 802 206	2 189 229
Accounts and long-term advances	23 389 751	24 289 773
Related debt	146 558	146 205

2.9 Deposits from customers

2.9.1 Deposits from customers at 30 June 2021

(thousand MAD)

	06/30/2021	12/31/2020
On demand deposits	246 919 514	235 729 404
Savings accounts	98 538 779	101 128 717
Other deposits from customers	20 673 176	18 207 868
Securities pledged under repurchase agreements	1 838 986	761 962
Total principal	367 970 455	355 827 951
Related debt	809 277	786 209
Value on the balance sheet	368 779 731	356 614 160

2.9.2 Breakdown of deposits from customers by geographical area at 30 June 2021

(thousand MAD)

	06/30/2021	12/31/2020
Morocco	260 795 707	252 880 806
North Africa	45 006 928	41 710 614
The WAEMU Region	41 900 847	40 291 133
The EMCCA Region	16 973 215	18 035 337
Europe	3 293 757	2 910 061
Total principal	367 970 455	355 827 951
Related debt	809 277	786 209
Value on the balance sheet	368 779 731	356 614 160

2.10 Provisions for contingencies and charges at 30 June 2021

(thousand MAD)

	12/31/2020	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	06/30/2021
Provisions for commitments by signature (*)	994 048	10 936	303 294	525 017		73 576	856 837
Provisions for employee benefits	650 067	1 973	65 617	49 792		6 125	673 989
Other provisions for contingencies and charges	1 435 956	16 984	265 173	16 656	318 826	-72 317	1 310 314
Total provisions for contingencies and charges	3 080 071	29 892	634 084	591 465	318 826	7 384	2 841 140

* See note 2.11

2.11 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at 30 June 2021

(thousand MAD)

06/30/2021	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Financial assets at fair value through other comprehensive income	23 207 208			391 194			1,7%		
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	23 207 208			391 194			1,7%		
Financial assets at amortised cost	354 925 051	31 910 336	27 574 513	2 223 146	5 084 524	20 695 507	0,6%	15,9%	75,1%
Loans & receivables to credit institutions	26 362 556		22 872	28 064		22 763	0,1%		99,5%
Loans & receivables to Customers	310 449 298	31 861 865	27 551 641	2 116 284	5 079 459	20 672 744	0,7%	15,9%	75,0%
Debt instruments	18 113 198	48 471		78 798	5 065		0,4%	10,4%	
Total assets	378 132 259	31 910 336	27 574 513	2 614 340	5 084 524	20 695 507	0,7%	15,9%	75,1%
Off Balance Sheet commitments	159 672 987	1 134 290	224 738	504 604	142 823	209 410	0,3%	12,6%	93,2%
Total	537 805 246	33 044 626	27 799 251	3 118 944	5 227 347	20 904 916	0,6%	15,8%	75,2%

12/31/2020	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Financial assets at fair value through other comprehensive income	20 032 312			599 056			3,0%		
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	20 032 312	67 368		599 056	7 475		3,0%	11,1%	
Financial assets at amortised cost	347 324 077	33 491 477	28 089 754	2 338 961	4 836 887	19 488 624	0,7%	14,4%	69,4%
Loans & receivables to credit institutions	31 340 508		23 594	35 666		23 485	0,1%		99,5%
Loans & receivables to Customers	298 679 777	33 403 959	28 066 160	2 197 697	4 784 646	19 465 139	0,7%	14,3%	69,4%
Debt instruments	17 303 792	87 518		105 598	52 241		0,6%	59,7%	
Total assets	367 356 389	33 558 844	28 089 754	2 938 017	4 844 363	19 488 624	0,8%	14,4%	69,4%
Off Balance Sheet commitments	138 859 107	14 567 977	558 025	585 386	212 207	196 455	0,4%	1,5%	35,2%
Total	506 215 496	48 126 821	28 647 779	3 523 403	5 056 570	19 685 079	0,7%	10,5%	68,7%

2.12 Impaired outstanding amounts (Bucket 3) at 30 June 2021

(thousand MAD)

	06/30/2021			12/31/2020		
	Outstanding amount Bucket 3			Outstanding amount Bucket 3		
	Gross value	Expected Credit Loss	Net value	Gross value	Expected Credit Loss	Net value
Loans & receivables to credit institutions	22 872	22 763	109	23 594	23 485	109
Loans & receivables to customers	27 551 641	20 672 744	6 878 897	28 066 160	19 465 139	8 601 021
Debt instruments						
Total impaired outstanding amount at amortised cost (Bucket 3)	27 574 513	20 695 507	6 879 007	28 089 754	19 488 624	8 601 131
Total impaired off-balance sheet commitments (Bucket 3)	224 738	209 410	15 328	558 025	196 455	361 570

2.13 Securities at amortised cost at 30 June 2021

(thousand MAD)

Securities at amortised cost	06/30/2021	12/31/2020
Treasury bills and similar securities	14 181 538	13 428 249
Bonds and other fixed income securities	3 980 131	3 963 061
Total	18 161 669	17 391 310
Impairment	83 863	157 839
Total	18 077 806	17 233 471

* See note 2.11

3- NOTES TO INCOME STATEMENT

3.1 Net interest margin at 30 June 2021

(thousand MAD)

	Income	Expenses	Net
Transactions with customers	9 197 329	1 764 342	7 432 987
Deposits, loans and borrowings	8 652 636	1 714 150	6 938 486
Repurchase agreements	3 776	50 192	-46 416
Finance leases	540 918		540 918
Inter-bank transactions	247 426	450 489	-203 064
Deposits, loans and borrowings	235 583	428 151	-192 568
Repurchase agreements	11 843	22 339	-10 496
Debt issued by the group		839 695	-839 695
Securities transactions	1 628 530		1 628 530
Total interest margin	11 073 285	3 054 527	8 018 758

3.2 Net fees at 30 june 2021

(thousand MAD)

	Income	Expenses	Net
Net fees on transactions	1 173 766	36 246	1 137 520
With credit institutions	56 773	31 481	25 292
With customers	717 805		717 805
On securities	142 834	699	142 135
On foreign exchange	22 916	1 528	21 389
On forward financial instruments and other off-balance sheet transactions	233 438	2 538	230 900
Banking and financial services	1 781 415	373 100	1 408 315
Net income from mutual fund management (UCITS)	221 124	14 698	206 426
Net income from payment services	1 023 519	266 762	756 757
Insurance	18 358		18 358
Other services	518 414	91 641	426 773
Net fee income	2 955 181	409 346	2 545 835

3.3 Cost of risk at 30 june 2021

(thousand MAD)

	06/30/2021
Additional provisions	-3 238 702
Provisions for loan impairment	-2 856 226
Provisions for securities Impairment	-117 302
Other general provisions	-265 173
Provision write-backs	1 979 534
Provisions for loan impairment	1 620 279
Provisions for securities Impairment	76 336
Other general provisions	282 918
Change in provisions	-644 497
Losses on written-off loans	-667 864
Amounts recovered on impaired written-off loans	36 235
Others	-12 867
Total	-1 903 665

4. INFORMATION BY BUSINESS LINES

Attijariwafa bank's information by business activity is presented as follows:

- **Domestic banking, europe and offshore comprising** Attijariwafa bank SA, Attijariwafa bank Europe, Attijari international bank and holding companies incorporating the group's investments in the group's consolidated subsidiaries;
- **Specialised Financial Subsidiaries** comprising Moroccan subsidiaries undertaking consumer finance, mortgage loan, leasing, factoring and money transfer activities;
- **International Retail Banking** including banks in North Africa especially Attijaribank Tunisie, Attijariwafa bank Egypt and Attijaribank Mauritanie as well as banks in the WAEMU zone and the EMCCA zone;
- **Insurance** comprising Wafa Assurance and its significant subsidiaries.

(thousand MAD)

BALANCE SHEET JUNE 2021	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	TOTAL
Total Balance Sheet	348 754 840	38 897 636	49 954 451	142 183 167	579 790 094
including					
Assets					
Financial assets at fair value through profit or loss	63 599 441	126 265		1 841 175	65 566 880
Financial assets at fair value through other comprehensive income	2 750 527	178 625	40 343 011	22 065 306	65 337 469
Securities at amortised cost	10 636 949	12 500		7 428 357	18 077 806
Loans and advances to financial institutions at amortised cost	18 403 901	476 789	37 568	7 416 343	26 334 601
Loans & receivables Customers at amortised cost	229 055 897	34 178 301	3 086 411	75 673 710	341 994 318
Property, plant, equipment	3 132 737	819 884	159 538	2 321 551	6 433 710
Liabilities					
Debts - Financial Institutions	36 703 340	1 557 852	77 256	4 966 218	43 304 666
Customers deposits	258 677 832	5 866 919	3 915	104 231 065	368 779 731
Insurance technical provision			40 780 173		40 780 173
Subordinated funds and special guarantee funds	15 528 333	506 540		939 938	16 974 811
Shareholders' equity	42 707 289	2 536 656	4 743 004	6 009 909	55 996 858

INCOME STATEMENT JUNE 2021	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	Eliminations	TOTAL
Interest margin	4 188 681	642 690	420 645	2 808 687	-41 945	8 018 758
Margin on fees	1 436 786	490 663	-10 264	1 063 689	-435 039	2 545 835
Net banking income	6 407 454	1 357 240	765 865	4 100 269	-161 858	12 468 970
Operating expenses	2 262 252	498 972	317 515	1 876 349	-161 858	4 793 231
Net operating income	2 600 608	561 108	281 731	1 552 330		4 995 777
Net income	1 516 440	354 001	239 411	1 088 344		3 198 195
Net income group share	1 503 376	272 106	97 627	739 605		2 612 714

5. FINANCING COMMITMENTS AND GUARANTEES

5.1 Financing commitments at 30 June 2021 (thousand MAD)

	06/30/2021	12/31/2020
Financing commitments given	87 778 380	78 529 974
Financing commitments received	1 635 054	3 658 405

5.2 Guarantee commitments at 30 June 2021 (thousand MAD)

	06/30/2021	12/31/2020
Financing commitments given	73 253 635	75 455 135
Financing commitments received	62 814 709	63 899 433

6. OTHER COMPLEMENTARY INFORMATION:

6.1 Certificates of deposit and finance company bonds issued during the first half 2021

The outstanding amount of certificates of deposit at the end of June 2021 amounts to MAD 17.2 billion.

During the first half of 2021, MAD 3.7 billion certificates of deposit were issued with a maturity ranging from 52 weeks to 5 years and rates between 1.98% and 11.50%.

The outstanding amount of bonds issued by financing companies at the end of June 2021 amounts to MAD 7.3 billion.

During the first half of 2021, MAD 300 million of bonds of financing companies were issued with a

maturity between 2 and 5 years. The associated rates vary between 1.98% and 2.41%.

6.2 Subordinated debts issued during the first half 2021

During the first semester of the year 2021, Attijariwafa bank group has not issued any subordinated debts.

6.3 Capital and income per share

6.3.1 Number of shares and per values :

As of 30 June 2021, Attijariwafa bank's capital amounted to 2,131,729,870 and made of 213,172,987 shares at a nominal value of MAD 10.

6.3.2 Attijariwafa bank shares held by the Group :

As of 30 June 2021, Attijariwafa bank Group hold 13,226,583 shares representing a global amount of MAD 2,461 million deducted from the consolidated shareholders equity.

6.3.3 Per share income :

The bank has not dilutive instruments in ordinary shares. Therefore, the diluted income per share is equal to the basic income per share.

(IN MAD)

(In MAD)	06/30/2021	12/31/2020	06/30/2020
Earnings per share	12,26	14,38	5,95
Diluted earnings per share	12,26	14,38	5,95

6.4 Financial assets at fair value through profit or loss

(thousand MAD)

	06/30/2021	Level 1	Level 2	Level 3
Trading assets	63 979 869	18 338 412	45 641 457	
Loans and advances to financial institutions				
Loans and advances to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repo agreements				
Treasury notes and similar securities	38 297 705		38 297 705	
Bonds and other fixed income securities	7 274 836		7 274 836	
Shares and other equity securities	18 338 412	18 338 412		
Non-consolidated equity investments				
Derivative instruments	68 916		68 916	
Related loans				
Other financial assets at fair value through profit or loss	1 587 011		1 399 983	187 028
Bonds and other fixed income securities	260 128		260 128	
Shares and other equity securities	1 189 074		1 139 855	49 219
Non-consolidated equity investments	137 809			137 809
Financial assets at fair value through other comprehensive income	65 337 469	22 888 120	27 094 638	15 354 711
Debt instruments at fair value through other comprehensive income (recycling)	22 816 014		22 816 014	
Equity instruments at fair value through other comprehensive income (no recycling)	2 178 444			2 178 444
Financial assets at fair value through other comprehensive income (Insurance)	40 343 011	4 501 794	30 704 689	5 136 528

6.5 Scope of consolidation

Dénomination	Secteur d'activité	(A)	(B)	(C)	(D)	Pays	Méthode	% Contrôle	% Intérêt
ATTIJARIWABA BANK	Bank					Morocco	Top		
ATTIJARIWABA EUROPE	Bank					France	IG	99,78%	99,78%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	IG	100,00%	100,00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	IG	83,08%	83,08%
ATTIJARIBANK TUNISIE	Bank					Tunisia	IG	58,98%	58,98%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	IG	66,30%	66,30%
CREDIT DU SENEGAL	Bank					Senegal	IG	95,00%	95,00%
UNION GABONAISE DE BANQUE	Bank					Gabon	IG	58,71%	58,71%
CREDIT DU CONGO	Bank					Congo	IG	91,00%	91,00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Coast	IG	67,00%	67,00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank					Cameroon	IG	51,00%	51,00%
ATTIJARIBANK MAURITANIE	Bank					Mauritania	IG	100,00%	67,00%
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank					Togo	IG	56,58%	56,58%
ATTIJARIWABA BANK EGYPT	Bank					Egypt	IG	100,00%	100,00%
BANK ASSAFA	Bank					Morocco	IG	100,00%	100,00%
WABA SALAF	Consumer credit					Morocco	IG	50,91%	50,91%
WABA BAIL	Leasing					Morocco	IG	98,70%	98,70%
WABA IMMOBILIER	Real estate loans					Morocco	IG	100,00%	100,00%
ATTIJARI IMMOBILIER	Real estate loans					Morocco	IG	100,00%	100,00%
ATTIJARI FACTORING MAROC	Factoring					Morocco	IG	100,00%	100,00%
WABA CASH	Cash Activities					Morocco	IG	100,00%	100,00%
WABA LLD	Long-term rentals					Morocco	IG	100,00%	100,00%
ATTIJARI FINANCES CORP	Investment bank					Morocco	IG	100,00%	100,00%
WABA GESTION	Asset Management					Morocco	IG	66,00%	66,00%
ATTIJARI INTERMEDIATION	SM intermediation					Morocco	IG	100,00%	100,00%
FCP SECURITE	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
FCP STRATEGIE	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
FCP EXPANSION	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
WABA ASSURANCE	Insurance					Morocco	IG	39,65%	39,65%
ATTIJARI ASSURANCE TUNISIE	Insurance					Tunisia	IG	58,98%	50,28%
WABA IMMA ASSISTANCE	Insurance					Morocco	IG	72,15%	45,39%
BCM CORPORATION	Holding					Morocco	IG	100,00%	100,00%
OGM	Holding					Morocco	IG	50,00%	50,00%
ANDALUCARTHAGE	Holding					Morocco	IG	100,00%	100,00%
KASOVI	Holding					Mauritius	IG	100,00%	100,00%
SAF	Holding					France	IG	99,82%	99,82%
FILAF	Holding					Senegal	IG	100,00%	100,00%
CAFIN	Holding					Senegal	IG	100,00%	100,00%
ATTIJARI AFRIQUE PARTICIPATIONS	Holding					France	IG	100,00%	100,00%
ATTIJARI MAROCO-MAURITANIE	Holding					France	IG	67,00%	67,00%
ATTIJARI IVOIRE	Holding					Morocco	IG	66,67%	66,67%
ATTIJARI HOLDING AFRICA	Holding				(3)	Morocco	IG	100,00%	100,00%
ATTIJARI WEST AFRICA	Holding				(3)	Ivory Coast	IG	100,00%	100,00%
SUCCURSALE BURKINA	Branch				(3)	Burkina Faso	IG	83,08%	83,08%
SUCCURSALE BENIN	Branch				(3)	Bénin	IG	83,08%	83,08%
SUCCURSALE NIGER	Branch				(3)	Niger	IG	83,08%	83,08%
MOUSSAFIR	Hotel					Morocco	MEE	33,34%	33,34%
ATTIJARI SICAR	venture capital					Tunisia	IG	74,13%	43,72%
PANORAMA	property company					Morocco	IG	39,65%	39,65%
SOCIETE IMMOBILIERE TOGO LOME	property company					Togo	IG	100,00%	100,00%

(A) Mouvements occurring in second half of 2019

(B) Mouvements occurring in first half of 2020

(C) Mouvements occurring in second half of 2020

(D) Mouvements occurring in first half of 2021

1 - Acquisition.

2 - Creation, crossing threshold.

3 - Entry into IFRS perimeter.

4 - Disposal.

5 - Deconsolidation.

6 - Merger between consolidated entities.

7 - Change in method - global integration to equity method.

8 - Change in method - equity method to global integration.

9 - Reconsolidation.

FINANCIAL STATEMENTS

Parent company financial statements at 30 June 2021

1. Presentation

Attijariwafa bank is a Moroccan company governed by common law. The financial statements comprise the accounts of head office as well as branches in Morocco.

2. General principles

The financial statements are prepared in accordance with generally accepted accounting principles applicable to credit institutions.

The presentation of Attijariwafa bank's financial statements complies with the Credit Institution Accounting Plan.

3. Loans and signature loans

General presentation of loans

- Loans and advances to credit institutions and customers are classified according to their initial maturity and type:
 - Sight and term loans in the case of credit institutions;
 - Short-term loans, equipment loans, consumer loans, mortgage loans and other loans for customers.
- Signature loans accounted for off-balance sheet relate to transactions which have not yet given rise to cash movements such as irrevocable commitments for the undrawn portion of facilities made available to credit institutions and customers or guarantees given;
- Repo transactions, involving shares or other securities, are recorded under the different loan categories (credit institutions or customers);
- Interest accrued on these loans is recorded under related loans and booked to the income statement.

Non-performing loans on customers

- Non-performing loans on customers are recorded and valued in accordance with prevailing banking regulations.

The main measures applied are summarised as follows:

- Non-performing loans are classified as sub-standard, doubtful or impaired depending on the level of risk;

After deducting the guarantee portion as required by prevailing regulations, provisions for non-performing loans are made as follows:

- 20% for sub-standard loans;
- 50% for doubtful loans;
- 100% for impaired loans.

- Provisions made relating to credit risks are deducted from the asset classes in question. As soon as loans are classified as non-performing, interest is no longer accrued but is recognised as income when received;
- Losses on irrecoverable loans are booked when the possibility of recovering the non-performing loans is deemed to be zero;
- Provisions for non-performing loans are written-back on any positive development in respect of the non-performing loans in question, such as partial or full repayment or a restructuring of the debt with partial repayment.
- The bank has written off non-performing loans using provisions set aside for this purpose.

4. Amounts owing to credit institutions and customers

Amounts owing to credit institutions and customers are presented in the financial statements according to their initial maturity and type:

- Sight and term borrowings in the case of credit institutions;
- Current accounts in credit, savings accounts, terms deposits and other customer accounts in credit in the case of customers.

Repo transactions, involving shares or other securities, are recorded under the different loan categories (credit institutions or customers), depending on the counterparty;

Interest accrued on these loans is recorded under related borrowings and booked to the income statement.

5. Securities portfolio

5.1. General presentation

Securities transactions are booked and valued in accordance with the Banking chart of accounts.

Securities are classified as a function of their legal characteristics (debt security or equity security) and the purpose for which they are acquired (trading securities, available-for-sale securities, investment securities and investments in affiliates).

5.2. Trading securities

Trading securities are securities which are highly liquid and are acquired with the intention of being resold in the very near future. These securities are recorded at cost (including coupon). At the end of each period, the difference between this value and their market value is recognised directly in the income statement.

5.3. Available-for-sale securities

Available-for-sale securities are securities acquired with the intention of being held for at least 6 months, except for fixed income securities intended to be held until maturity. AFS securities comprise all securities that do not satisfy the criteria required to be classified in another category.

Debt securities are booked excluding accrued interest. The difference between their purchase price and redemption price is amortised over the security's remaining life.

Equities are recorded at cost less acquisition expenses.

At the end of each period, a provision for impairment is made for any negative difference between a security's market value and carrying amount. Unrealised gains are not booked.

5.4. Investment securities

Investment securities are debt securities which are acquired, or which come from another category of securities, with the intention of being held until maturity for the purpose of generating regular income over a long period.

These securities are recorded at cost less acquisition expenses. The difference between their purchase price and redemption price is amortised over the security's remaining life.

At the end of each period, these securities are recorded at cost, regardless of their market value. Unrealised profit or loss is therefore not recognised.

5.5. Investments in affiliates

This category comprises securities whose long-term ownership is deemed useful to the Bank.

At the end of each period, their value is estimated on the basis of generally accepted criteria such as useful value, share of net assets, future outlook for earnings and share price. Only unrealised losses give rise to provisions for impairment on a case-by-case basis.

5.6. Repos with physical delivery

- Repo securities are maintained on the assets side and continue to be valued according to the rules applicable to their category. The amount received and the interest on the debt are recorded as liabilities.
- Securities received on reversal repo transaction are not recorded as assets on the balance sheet. The amount disbursed and the interest accrued on the receivable are recorded as assets.

6. Foreign currency transactions

Foreign currency loans, amounts owing and signature loans are translated into dirhams at the average exchange rate prevailing on the balance sheet date.

Any foreign exchange difference on contributions from overseas branches and on foreign currency-denominated borrowings for hedging exchange rate risk is recorded in the balance sheet under "Other assets" or "Other liabilities" as appropriate. Any translation difference arising on translation of

long-term investment securities acquired in a foreign currency is recorded as a translation difference for each category of security in question.

Any foreign exchange difference on any other foreign currency account is posted to the income statement. Income and expenses in foreign currency are translated at the exchange rate prevailing on the day they are booked.

7. Translation of financial statements drawn up in foreign currencies

The «closing rate» method is used to translate foreign currency- denominated financial statements.

Translation of balance sheet and off-balance sheet items

All assets, liabilities and off-balance sheet items of foreign entities are translated at the exchange rate prevailing on the balance sheet date.

Shareholders' equity (excluding net income for the current period) is valued at different historical rates. Any difference arising on restatement (closing rate less historical rate) is recorded in shareholders' equity under «Translation differences».

Translation of income statement items

All income statement items are translated at the average exchange rate over the year except for depreciation and amortisation expenses, which are translated at the closing rate.

8. General provisions

These provisions are made, at the discretion of the management, to address future risks which cannot be currently identified or accurately measured relating to the banking activity.

Provisions made qualify for a tax write-back.

9. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are recorded in the balance sheet at cost less accumulated depreciation and amortisation, calculated using the straight line method over the estimated use life of the assets in question.

Intangible assets are categorised as operating or non-operating assets and are amortised over the following periods:

<i>Type</i>	<i>Amortisation period</i>
- Lease rights	not amortised
- Patents and brands	N/A
- Research and development	N/A
- IT software	6.67 years
- Other items of goodwill	5 years

Tangible assets are categorised as operating or non operating assets and are amortised over the Following periods :

<i>Type</i>	<i>Amortisation period</i>
- Land	not depreciated
- Operating premises	25 years
- Office furniture	6.67 years
- IT hardware	6.67 years
- Vehicles	5 years
- Fixtures, fittings and equipment	6.67 years

10. Deferred expenses

Deferred expenses are expenses which, given their size and nature, are likely to relate to more than one period.

Deferred expenses are amortised over the following periods:

<i>Type</i>	<i>Amortisation period</i>
-Start-up costs	3 years
- Expenses incurred in acquiring fixed assets	5 years
- Bond issuance expenses	N/A
- Premiums paid on issuing or redeeming debt securities	N/A
- Other deferred expenses	3-5 years on a case by case basis

11. Recognition of interest and fees in the income statement

Interest

Income and expenses calculated on principal amounts actually lent or borrowed are considered as interest.

Income and expenses calculated on a prorata temporis basis which remunerate a risk are considered as similar income or expenses. This category includes fees on guarantee and financing commitments (guarantees, documentary credits etc.).

Interest accrued on principal amounts actually lent or borrowed is booked under related loans or debt with an offsetting entry in the income statement entry.

Similar income or expenses are recorded under income or expenses when invoiced.

Fees

Income and expenses, calculated on a flat-rate basis for a service provided, are recorded under fees when invoiced.

12. Non-recurring items of income and expenditure

They consist exclusively of income and expenses arising on an exceptional basis and are, in principle, rare in that they are unusual in nature or occur infrequently.

FINANCIAL STATEMENTS

Parent company financial statements at 30 June 2021

BALANCE SHEET at 30 June 2021

(thousand MAD)

ASSETS	06/30/2021	12/31/2020
Cash and balances with central banks, the treasury and post office accounts	7 668 135	9 579 714
Loans and advances to credit institutions and similar establishments	34 738 573	42 771 234
. Sight	8 496 124	13 703 360
. Term	26 242 449	29 067 874
Loans and advances to customers	216 036 032	207 577 423
. Short-term & consumer loans and participatory financing	64 138 327	59 353 560
. Equipment loans and participatory financing	62 330 893	62 224 119
. Mortgage loans and participatory financing	64 188 510	64 086 421
. Other loans and participatory financing	25 378 302	21 913 323
Receivables acquired through factoring	11 447 174	10 138 680
Trading securities and available-for-sale securities	67 519 298	69 047 359
. Treasury bills and similar securities	39 544 181	44 255 378
. Other debt securities	9 628 219	6 506 843
. Fixed income Funds	18 246 484	18 185 793
. Sukuk Certificates	100 414	99 345
Other assets	6 948 710	5 991 609
Investment securities	9 413 866	9 595 637
. Treasury bills and similar securities	9 413 866	9 595 637
. Other debt securities		
. Sukuk Certificates		
Investments in affiliates and other long-term investments	20 536 754	18 942 733
. Investments in affiliates companies	16 564 197	17 918 659
. Other and similar investments	3 972 557	1 024 074
. Moudaraba and mourabaha securities		
Subordinated loans		
Investment deposits given		
Leased and rented assets	709 980	834 420
Fixed assets given in Ijara		
Intangible assets	2 476 424	2 523 161
Property, plant and equipment	2 149 376	3 509 788
Total Assets	379 644 322	380 511 758

LIABILITIES	06/30/2021	12/31/2020
Amounts owing to central banks, the treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	38 614 782	42 804 688
. Sight	6 485 054	2 324 599
. Term	32 129 728	40 480 089
Customer deposits	252 736 769	245 156 343
. Current accounts in credit	179 948 862	172 590 254
. Savings accounts	29 789 713	29 558 322
. Term deposits	30 586 825	32 308 060
. Other accounts in credit	12 411 369	10 699 708
Debts to customers on participatory financing		
Debt securities issued	12 371 699	11 850 235
. Negotiable debt securities	12 371 699	11 850 235
. Bonds		
. Other debt securities issued		
Other liabilities	10 723 330	17 148 689
General provisions	4 456 540	4 379 195
Regulated provisions	441 000	504 000
Subsidies, public funds and special guarantee funds		
Subordinated debt	15 528 333	15 573 597
Investment deposits received		
Revaluation reserve	420	420
Reserves and premiums related to share capital	33 223 146	31 967 402
Share capital	2 131 730	2 098 597
Shareholders, unpaid share capital (-)		
Retained earnings (+/-)	6 716 822	6 709 974
Net income to be allocated (+/-)		
Net income for the financial year (+/-)	2 699 752	2 318 618
Total liabilities	379 644 322	380 511 758

OFF-BALANCE SHEET at 30 June 2021

(thousand MAD)

OFF-BALANCE	06/30/2021	12/31/2020
COMMITMENTS GIVEN	152 058 346	143 369 572
Financing commitments given to credit institutions and similar establishments	2 660 977	1 077 126
Financing commitments given to customers	78 341 000	71 127 971
Guarantees given to credit institutions and similar establishments	14 276 327	14 785 726
Guarantees given to customers	55 946 259	56 378 749
Securities purchased with repurchase agreement		
Other securities to be delivered	833 783	
COMMITMENTS RECEIVED	33 256 096	17 696 128
Financing commitments received from credit institutions and similar establishments		
Guarantees received from credit institutions and similar establishments	31 906 784	17 228 794
Guarantees received from the State and other organisations providing guarantees	471 250	463 938
Securities sold with repurchase agreement		
Other securities to be received	878 062	3 396
Moucharka and moudaraba securities to be received	-	

MANAGEMENT ACCOUNTING STATEMENT at 30 June 2021

(thousand MAD)

I - RESULTS ANALYSIS	06/30/2021	06/30/2020
+ Interest and similar income	5 507 561	5 677 713
- Interest and similar expenses	1 286 489	1 616 992
NET INTEREST MARGIN	4 221 072	4 060 720
+ Income from participatory financing		
- Expenses on participatory financing		
PARTICIPATORY FINANCING MARGIN		
+ Income from lease-financed fixed assets	47 379	47 164
- Expenses on lease-financed fixed assets	193 156	71 220
NET INCOME FROM LEASING ACTIVITIES	-145 777	-24 056
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
NET INCOME FROM IJARA ACTIVITIES		
+ Fees received	983 457	867 921
- Fees paid	190	47 878
NET FEE INCOME	983 267	820 043
+ Income from trading securities	686 394	1 195 888
+ Income from available-for-sale securities	818	-716
+ Income from foreign exchange activities	524 235	355 426
+ Income from derivatives activities	177 313	-278 397
INCOME FROM MARKET ACTIVITIES	1 388 760	1 272 201
+ Result of Moudaraba and Moucharaka Securities Transactions		
+ Other banking income	1 451 870	1 325 278
- Other banking expenses	675 592	602 104
NET BANKING INCOME	7 223 600	6 852 082
+ Income from long-term investments	-95 411	-1 843
+ Other non-banking operating income	82 529	87 155
- Other non-banking operating expenses		
- General operating expenses	2 341 084	2 355 598
GROSS OPERATING INCOME	4 869 634	4 581 796
+ Net provisions for non-performing loans and signature loans	-1 379 081	-1 113 065
+ Other net provisions	38 449	-388 103
NET OPERATING INCOME	3 529 001	3 080 628
NON OPERATING INCOME	-138 965	-306 513
- Income tax	690 284	782 368
NET INCOME FOR THE FINANCIAL YEAR	2 699 752	1 991 747

II- TOTAL CASH FLOW	06/30/2021	06/30/2020
+ NET INCOME FOR THE FINANCIAL YEAR	2 699 752	1 991 747
+ Depreciation, amortisation and provisions for fixed asset impairment	292 382	287 978
+ Provisions for impairment of long-term investments	281 128	1 843
+ General provisions	180 000	382 000
+ Regulated provisions		
+ Extraordinary provisions		168 000
- Reversals of provisions for depreciation of long-term investments	378 677	
- Capital gains on disposal of fixed assets	12 033	5 790
+ Losses on disposal of fixed assets		
- Capital gains on disposal of long-term investments	715 629	
+ Losses on disposal of long-term investments	529 912	
- Write-backs of investment subsidies received		
+ TOTAL CASH FLOW	2 876 835	2 825 778
- Profits distributed		
+ SELF-FINANCING	2 876 835	2 825 778

NON-PERFORMING CUSTOMER LOANS at 30 June 2021

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
06/30/2021	15 171 804	1 096 650	16 268 454	11 013 525	633 389	11 646 914

SALES at 30 June 2021

(thousand MAD)

	1 st Semester 2021	2020	1 st Semester 2020
	10 229 091	18 580 424	10 188 333

INCOME STATEMENT at 30 june 2021

(thousand MAD)

	06/30/2021	06/30/2020
OPERATING INCOME FROM BANKING ACTIVITIES	10 229 091	10 188 333
Interest and similar income from transactions with credit institutions	414 530	489 190
Interest and similar income from transactions with customers	4 941 248	5 036 671
Interest and similar income from debt securities	151 783	151 852
Income from equity securities and Sukuk certificates	1 451 870	1 325 278
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	47 379	47 164
Income from fixed assets given in Ijara		
Fee income provided from services	982 933	867 299
Other banking income	2 239 348	2 270 879
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	3 005 491	3 336 251
Interest and similar expenses on transactions with credit institutions	216 455	381 451
Interest and similar expenses on transactions with customers	906 305	1 055 791
Interest and similar expenses on debt securities issued	163 729	179 751
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	193 156	71 220
Expenses on fixed assets given in Ijara		
Other banking expenses	1 525 846	1 648 038
Transfer of income on investment deposits received		
NET BANKING INCOME	7 223 600	6 852 083
Non-banking operating income	798 158	87 155
Non-banking operating expenses	529 912	
OPERATING EXPENSES	2 341 085	2 355 598
Staff costs	1 104 967	1 090 339
Taxes other than on income	37 514	48 452
External expenses	865 664	893 038
Other general operating expenses	40 558	35 792
Depreciation, amortisation and provisions	292 382	287 978
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	2 159 207	1 907 082
Provisions for non-performing loans and signature loans	1 062 610	1 325 977
Losses on irrecoverable loans	470 967	38 474
Other provisions	625 630	542 631
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	537 446	404 070
Provision write-backs for non-performing loans and signature loans	137 320	213 219
Amounts recovered on impaired loans	17 176	38 167
Other provision write-backs	382 950	152 684
INCOME FROM ORDINARY ACTIVITIES	3 529 001	3 080 628
Non-recurring income	66 898	3 877
Non-recurring expenses	205 862	310 390
PRE-TAX INCOME	3 390 036	2 774 115
Income tax	690 284	782 368
NET INCOME FOR THE FINANCIAL YEAR	2 699 752	1 991 747

STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 30 june 2021

(thousand MAD)

TYPE OF DEPARTURE	REASONS FOR DEPARTURES	IMPACT OF DEPARTURES ON THE COMPANY'S FINANCIAL POSITION OR RESULTS
I. Departures from fundamental accounting principles	Not applicable	Not applicable
II. Departures from valuation methods	Not applicable	Not applicable
III. Departures from rules for drawing up and presenting the financial statements	Not applicable	Not applicable

STATEMENT OF CHANGES IN ACCOUNTING METHODS at 30 june 2021

(thousand MAD)

NATURE OF CHANGES	REASONS FOR DEPARTURES	IMPACT OF DEPARTURES ON THE COMPANY'S FINANCIAL POSITION OR RESULTS
I. Changes in valuation methods	Not applicable	Not applicable
II. Changes in rules of presentation	Not applicable	Not applicable

LOANS AND ADVANCES TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 30 june 2021

(thousand MAD)

LOANS AND ADVANCES	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions & equivalent in Morocco	credit institutions abroad	Total 06/30/2021	Total 12/31/2020
CURRENT ACCOUNTS IN DEBIT	3 175 512	6 512	1 919 328	5 156 049	10 257 401	18 708 565
NOTES RECEIVED AS SECURITY		999 951			999 951	
- overnight						
- term		999 951			999 951	
CASH LOANS		1 150 000	7 223 730	2 229 618	10 603 348	13 161 515
- overnight		1 150 000			1 150 000	
- term			7 223 730	2 229 618	9 453 348	13 161 515
FINANCIAL LOANS		1 781 172	8 599 319	3 247 447	13 627 938	14 226 543
OTHER LOANS		1 958 294	300 012	548	2 258 854	1 622 759
INTEREST ACCRUED AWAITING RECEIPT					166 591	184 582
NON-PERFORMING LOANS						
TOTAL	3 175 512	5 895 929	18 042 389	10 633 662	37 914 083	47 903 964

CASH FLOW STATEMENT at 30 June 2021

(thousand MAD)

	06/30/2021	12/31/2020
1. (+) Operating income from banking activities	8 645 360	16 935 040
2. (+) Amounts recovered on impaired loans	17 176	42 837
3. (+) Non-banking operating income	137 394	111 141
4. (-) Operating expenses on banking activities (*)	-5 125 340	-8 083 051
5. (-) Non-banking operating expenses		
6. (-) General operating expenses	-2 048 703	-4 162 031
7. (-) Income tax	-690 284	-1 330 010
I. NET CASH FLOW FROM INCOME STATEMENT	935 603	3 513 926
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	8 032 661	-9 482 766
9. (±) Loans and advances to customers	-9 767 104	-7 340 522
10. (±) Trading securities and available-for-sale securities	1 528 061	-1 139 185
11. (±) Other assets	-957 101	-2 106 742
12. (±) Lease-financed fixed assets	124 440	163 036
13. (±) Amounts owing to credit institutions and similar establishments	-4 189 906	5 312 013
14. (±) Customer deposits	7 580 425	12 027 469
15. (±) Debt securities issued	521 464	-1 119 084
16. (±) Other liabilities	-6 425 359	-2 560 966
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	-3 552 419	-6 246 747
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	-2 616 816	-2 732 821
17. (+) Income from the disposal of long-term investments	2 398 343	
18. (+) Income from the disposal of fixed assets	16 923	47 090
19. (-) Acquisition of long-term investments	-4 165 170	-1 198 813
20. (-) Acquisition of fixed assets	-136 485	-620 665
21. (+) Interest received	131 861	268 704
22. (+) Dividends received	1 451 870	1 376 680
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	-302 658	-127 004
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance		2 500 000
25. (+) Equity issuance	1 285 564	
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-277 669	-526 916
28. (-) Dividends paid		
V. NET CASH FLOW FROM FINANCING ACTIVITIES	1 007 895	1 973 084
VI. NET CHANGE IN CASH AND CASH EQUIVALENTS	-1 911 579	-886 741
VII. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9 579 714	10 466 455
VIII. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7 668 135	9 579 714

(*) : including net provisions

LOANS AND ADVANCES TO CUSTOMERS at 30 June 2021

(thousand MAD)

LOANS AND ADVANCES	public sector	private sector			06/30/2021	12/31/2020
		Financial companies	non-financial companies	other customers		
SHORT-TERM LOANS	1 543 270	1 186 771	46 065 611	2 955 091	51 750 743	47 070 234
- Current accounts in debit	310 170	1 186 771	11 621 213	1 805 128	14 923 282	18 678 353
- Commercial loans within Morocco			3 563 037		3 563 037	3 696 852
- Export loans			160 944	31 210	192 154	249 196
- Other cash loans	1 233 100		30 720 417	1 118 753	33 072 270	24 445 833
CONSUMER LOANS			349 243	11 621 406	11 970 649	11 735 644
EQUIPMENT LOANS	37 565 035		22 655 245	1 097 742	61 318 022	61 297 027
MORTGAGE LOANS	62 311		11 565 385	52 557 679	64 185 375	64 082 245
OTHER LOANS	127	18 807 189	2 208 347	197 789	21 213 452	17 143 229
RECEIVABLES ACQUIRED THROUGH FACTORING	11 013 031		357 679	30 074	11 400 784	10 092 290
INTEREST ACCRUED AWAITING RECEIPT					1 485 902	1 531 824
NON-PERFORMING LOANS	11 907	6 667	1 045 697	3 094 008	4 158 279	4 763 610
- Sub-standard loans			91	1 308 830	1 308 921	1 529 859
- Doubtful loans			26 437	544 246	570 683	594 101
- Impaired loans	11 907	6 667	1 019 169	1 240 932	2 278 675	2 639 650
TOTAL	50 195 681	20 000 627	84 247 207	71 553 789	227 483 206	217 716 103

BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER at 30 June 2021

(thousand MAD)

SECURITIES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		06/30/2021	12/31/2020
			FINANCIAL COMPANIES	NON-FINANCIAL COMPANIES		
LISTED SECURITIES	13 246		18 050 799	165 829	18 229 874	18 169 168
- Treasury bills and similar instruments						
- Bonds						
- Other debt securities						
- Fixed income Funds	13 246		18 050 799	165 829	18 229 874	18 169 168
- Sukuk Certificates						
UNLISTED SECURITIES	8 588 386	49 053 117	860 061	96 226	58 597 790	60 268 249
- Treasury bills and similar instruments		48 821 622			48 821 622	53 596 617
- Bonds	1 538 784	23 541		89 946	1 652 271	1 673 069
- Other debt securities	7 048 931	99 442	858 499		8 006 872	4 882 591
- Fixed income Funds	671	8 098	1 562	6 280	16 611	16 627
- Sukuk Certificates		100 414			100 414	99 345
TOTAL	8 601 632	49 053 117	18 910 860	262 055	76 827 664	78 437 417

VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES at 30 june 2021

(thousand MAD)

Securities	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
TRADING SECURITIES	65 024 572	65 024 572				
- Treasury bills and similar instruments	39 544 180	39 544 180				
- Bonds	89 946	89 946				
- Other debt securities	7 081 495	7 081 495				
- Fixed income Funds	18 208 537	18 208 537				
- Sukuk Certificates	100 414	100 414				
AVAILABLE-FOR-SALE SECURITIES	2 487 408	2 458 772		15 020	28 636	28 636
- Treasury bills and similar instruments						
- Bonds	1 562 325	1 562 325		937		
- Other debt securities	858 499	858 499				
- Fixed income Funds	66 584	37 948		14 083	28 636	28 636
- Sukuk Certificates						
INVESTMENT SECURITIES	9 344 320	9 344 320				
- Treasury bills and similar instruments	9 277 442	9 277 442				
- Bonds						
- Other debt securities	66 878	66 878				
- Sukuk Certificates						

DETAILS OF OTHER ASSETS at 30 june 2021

(thousand MAD)

ASSETS	Amount At 06/30/2021	Amount At 12/31/2020
PURCHASED OPTIONS	68 916	168 384
SUNDRY SECURITIES TRANSACTIONS		
SUNDRY DEBTORS	438 496	1 451 449
Amounts due from the State	372 294	965 658
Amounts due from mutual		
Sundry amounts due from Staff	354	
Amounts due from customers for non-banking services	35	37
Other sundry debtors	65 813	485 754
OTHER SUNDRY ASSETS	1 197 729	801
ACCRUALS AND SIMILAR	5 110 426	4 237 832
Adjustment accounts for off-balance sheet transactions	3 071	34 981
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	886 918	1 008 105
Inter-company accounts between head office, branch offices and branches in Morocco	110 238	291 580
Accounts receivable and prepaid expenses	3 121 983	2 056 632
Other accruals and similar	988 216	846 534
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	133 143	133 143
TOTAL	6 948 710	5 991 609

(1) in the context of the application of circular 4/W/2021, grants and remissions that were previously recorded under non-operating assets have been reclassified under "Other assets"

LEASED AND RENTED ASSETS at 30 june 2021

(thousand MAD)

TYPE	Gross amount exercising of the at the begin	Amount of exercise during the acquisitions	Amount of exercise during the withdrawals transfers or	gross the exercise the end of amount at	Amortisation		Provisions		net amount exercise of the at the end
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	
LEASED AND RENTED ASSETS	1 550 972	101 387	295 458	1 356 901	193 156	646 921			709 980
Leased intangible assets									
Equipment leasing	1 518 036		295 458	1 222 578	193 156	624 985			597 593
- Movable assets under lease	386			386					386
- Leased movable assets	1 517 650		295 458	1 222 192	193 156	624 985			597 207
- Movable assets unleased after cancellation									
Property leasing	25 647			25 647		21 936			3 711
- Immovable assets under lease									
- Immovable leased assets	25 647			25 647		21 936			3 711
- Immovable assets unleased after cancellation									
Rents awaiting receipt									
Restructured rents									
Rents in arrears	7 289	101 387		108 676					108 676
Non-performing loans									
RENTED ASSETS									
Rented movable property									
Rented property									
Rents awaiting receipt									
Restructured rents									
Rents in arrears									
Non-performing rents									
TOTAL	1 550 972	101 387	295 458	1 356 901	193 156	646 921			709 980

SUBORDINATED LOANS at 30 june 2021

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	gross 1	06/30/2021		12/31/2020		
		Prov. 2	Net 3	Net 4	Net 5	Net 6
Subordinated loans to credit institutions and similar establishments	NOT APPLICABLE					
Subordinated loans to customers						
TOTAL						

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT at 30 june 2021

(thousand MAD)

TYPE	gross value at the beginning of the exercise	Acquisitions	disposals	gross value at the end of the exercise	gross value at the end of the exercise	Amortisation/provisions				net value at the end of the exercise	Montant net à la fin de l'exercice
						Amortisation and provisions at the beginning of the exercise	Additional amortisation	Amortisation on disposed assets	Accumulated amortisation and depreciation		
INTANGIBLE ASSETS	4 611 311	80 540		4 691 851	4 691 851	2 088 149	127 277			2 215 426	2 476 425
- Lease rights	315 427			315 427	315 427						315 427
- Research and development											
- Intangible assets used in operations	4 295 884	80 540		4 376 424	4 376 424	2 088 149	127 277			2 215 426	2 160 998
- Non-operating intangible assets											
PROPERTY, PLANT AND EQUIPMENT	9 077 815	55 945	8 234	1 526 903	7 598 623	5 426 132	165 105	3 344	138 645	5 449 248	2 149 375
IMMOVABLE PROPERTY USED IN OPERATIONS	2 157 325	1 459		2 158 784	2 158 784	1 066 336	23 969			1 090 305	1 068 479
- Land	578 697			578 697	578 697	-					578 697
- Office buildings	1 529 249	1 459		1 530 708	1 530 708	1 019 178	23 690			1 042 868	487 840
- Staff accommodation	49 379			49 379	49 379	47 158	279			47 437	1 942
MOVABLE PROPERTY AND EQUIPMENT USED IN OPERATIONS	2 586 103	15 938	428	2 601 613	2 601 613	2 108 871	62 965	368		2 171 468	430 145
- Office property	477 575	3 150		480 725	480 725	430 444	15 343			445 787	34 938
- Office equipment	1 017 668	6 016		1 023 684	1 023 684	843 950	13 476			857 426	166 258
- IT equipment	1 082 678	6 772		1 089 450	1 089 450	826 427	34 096			860 523	228 927
- Vehicles	8 182		428	7 754	7 754	8 050	50	368		7 732	22
- Other equipment											
OTHER PROPERTY, PLANT AND EQUIPMENT USED IN OPERATIONS	2 209 189	37 810		2 246 999	2 246 999	1 801 720	57 364			1 859 084	387 915
PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATIONS	2 125 198	738	7 806	1 526 903	591 227	449 205	20 807	2 976	138 645	328 391	262 836
Land	840 263		464	787 157	52 642						52 642
Buildings	1 041 153		7 277	739 746	294 130	296 486	16 248	2 912	138 645	171 177	122 953
Movable property and equipment	68 755	105		68 860	68 860	48 022	29			48 051	20 809
Other property, plant and equipment not used in operations	175 027	633	65	175 595	175 595	104 697	4 530	64		109 163	66 432
TOTAL	13 689 126	136 485	8 234	1 526 903	12 290 474	7 514 281	292 382	3 344	138 645	7 664 674	4 625 800

GAINS AND LOSSES ON FIXED ASSET TRANSFERS OR WITHDRAWALS at 30 june 2021

(thousand MAD)

date of transfer or withdrawal	type	gross amount	Aggregate depreciation	net book value	transfer income	Value-added transfers	loss in value transfers
	PROPERTIES	8 132	3 302	4 830	16 728	11 898	
	GROUNDS	464		464			
	BUILDINGS	7 277	2 911	4 366			
	ACQUISITION FEE	326	326				
	FIXTURES, FITTING & INSTALLATIONS	65	65				
	MOVABLE PROPERTY AND EQUIPMENT	428	368	60	195	135	
	SERVICE EQUIPMENT	143	106	37			
	FUNCTIONAL EQUIPMENT	285	262	23			
Total		8 560	3 670	4 890	16 923	12 033	

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 30 june 2021

(thousand MAD)

Name of the issuing company	Sector of activity	Share capital	Share of held	gross book value	net book value	data from the issuing company's most recent financial statements			contribution to income year's
						Year-end	net assets	net income	
A - INVESTMENTS IN AFFILIATE COMPANIES				17 627 820	16 736 212				1 035 050
ATTIJARIWAFABANK EGYPT	Bank	995 129 KEGP	60,00%	3 244 162	2 871 649	30/06/2020	5 256 353 KEGP	133 652 KEGP	-
ATTIJARI TCHAD	Bank	10 000 000 KFCFA	100,00%	166 280	166 280		-	-	-
BANK ASSAFA	Bank	600 000	100,00%	600 000	600 000	31/12/2019	241 877	-92 315	-
CREDIT DU CONGO	Bank	10 476 730 KFCFA	91,00%	608 734	608 734	31/12/2019	25 482 000 KFCFA	5 717 000 KFCFA	-
SOCIETE CAMEROUNAISE DE Bank "SCB"	Bank	10 540 000 KFCFA	51,00%	379 110	379 110	31/12/2019	56 626 000 KFCFA	9 521 000 KFCFA	-
SUCCURSALE DE BRUXELLES EX BCM	Bank	558 KEURO	100,00%	57 588	57 588	30/06/2017	1 632 KEUR	-	-
UNION GABONAISE DE Banks "UGB GABON"	Bank	10 000 000 KFCFA	58,71%	848 842	848 842	31/12/2019	48 425 000 KFCFA	15 505 000 KFCFA	-
ATTIJARI FINANCES CORP	Investment bank	10 000	100,00%	10 000	10 000	31/12/2020	86 489	58 935	51 003
ATTIJARIWAFABANK MIDDLE EAST LIMITED	Investment bank	1 000	100,00%	8 194	8 194		-	-	-
WAFACAMBIO	Credit institution		100,00%	963	963		-	-	-
ATTIJARI INTERNATIONAL BANK "AIB"	Offshore bank	2 400 KEUR	100,00%	92 442	92 442	31/12/2020	25 320 KEURO	2 891 KEURO	25 793
WAFABANK OFFSHORE DE TANGER	Offshore bank		100,00%	5 842	5 842		-	-	-
ANDALUCARTAGE	Holding	308 162 KEURO	100,00%	3 937 574	3 937 574	31/12/2020	348 995 KEURO	- 4 491 KEURO	204 196
ATTIJARI AFRIQUE PARTICIPATION	Holding	15 034 KEUR	100,00%	167 245	167 245	30/09/2020	19 790 KEUR	3 478 KEUR	-
ATTIJARI AFRIKA HOLDING	Holding	1 062 300	100,00%	1 062 300	1 062 300	30/06/2021	-	-	-
ATTIJARI IVOIRE SA	Holding	32 450 KEUR	66,67%	236 891	236 891	30/09/2020	37 750 KEUR	4 899 KEUR	42 991
ATTIJARIWAFABANK EURO FINANCES	Holding	48 600 KEUR	100,00%	502 621	502 621	31/12/2020	40 873 KEURO	- 4 538 KEURO	-
BCM CORPORATION	Holding	200 000	100,00%	200 000	197 531	31/12/2020	197 531	-20 565	-
KASOVI	Holding	50 KUSD	100,00%	1 519 737	1 289 737	31/12/2020	156 363 KUSD	103 438 KUSD	232 419
OMNIUM DE GESTION MAROCAIN S.A."OGM"	Holding	950 490	50,00%	1 638 145	1 638 145	30/06/2020	1 562 903	316 379	120 000
WAFABANK INVESTISSEMENT	Holding investment	1 787	100,00%	46	46	31/12/2020	1 043	-39	-
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	Asset management	1 200 000 FCFA	70,00%	13 889	13 889	31/12/2019	2 677 902	619 253	-
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	Asset management	1 312 000 KFCFA	70,00%	15 351	15 351	31/12/2020	2 110 735 KFCFA	271 739 KFCFA	-
SOMACOVAM	Asset management	5 000	100,00%	30 000	-	31/12/2020	-14 252	-4 477	-
WAFABANK GESTION	Asset management	4 900	66,00%	236 369	236 369	31/12/2020	160 097	92 351	60 929
ATTIJARI INVEST.	Asset management	5 000	100,00%	5 000	5 000	31/12/2019	59 818	1 520	-
ATTIJARI CAPITAL DEVELOPEMENT	Capital development	16 110	100,00%	100 878	-	31/12/2020	-18 973	-36 082	-
CASA MADRID DEVELOPEMENT	Venture capital	10 000	50,00%	5 000	5 000	31/12/2020	10 228	-41	-
WAFABANK BOURSE	Securities brokerage	20 000	100,00%	40 223	40 223	31/12/2019	41 589	-1 316	-
ATTIJARI INTERMEDIATION	Securities brokerage	5 000	100,00%	39 492	39 492	31/12/2020	90 230	2 150	-
ATTIJARI TITRISATION	Securitization	11 400	100,00%	11 400	11 102	31/12/2019	11 102	1 183	-
FT MIFTAH I	Securitization fund	50 100	100,00%	50 100	50 100	31/12/2020	771 758	1 266	4 032
FT MIFTAH II	Securitization fund	50 100	100,00%	50 100	50 100	31/12/2020	928 124	12 351	5 077
FT MIFTAH III	Securitization fund		100,00%	35 000	35 000		-	-	-
WAFABANK TRUST	Consulting and financial engineering	1 500	100,00%	1 500	595	31/12/2020	-685	-1 280	-
WAFASALAF	Consumer finance	113 180	50,91%	634 783	634 783	31/12/2019	1 777	337	-
WAFABANK LLD	Leasing	20 000	100,00%	20 000	20 000	31/12/2020	9 473	-22 089	-
WAFABANK BAIL	Leasing	150 000	58,57%	99 808	99 808	31/12/2019	1 092 502	128 152	17 610
DAR ASSAFAA LITAMWIL	Specialised financial company	50 000	100,00%	50 510	50 510	31/12/2019	88 917	9 224	-
ATTIJARI GLOBAL RESEARCH	Financial services	1 000	100,00%	1 000	1 000	31/12/2020	2 128	-916	-
ATTIJARI OPERATIONS AFRICA	Services company	1 000	100,00%	1 000	618	31/12/2020	618	-21	-
ATTIJARI AFRICA	Services company	2 000	100,00%	2 000	2 000	31/12/2020	21 596	737	-
ATTIJARI CIB AFRICA	Services company	2 000	100,00%	2 000	1 483	31/12/2020	1 483	-20	-
ATTIJARI IT AFRICA	Services company	30 000	100,00%	30 000	30 000	31/12/2020	49 583	810	-
ATTIJARI REIM	Securitization	5 000	100,00%	5 000	5 000	31/12/2019	4 728	-272	-
MEDI TRADE	Trading	1 200	20,00%	240	137	31/12/2020	687	-3	-
WAFABANK Brokerage	Brokerage	1 000	100,00%	2 397	2 397	31/12/2020	78 846	42 831	40 000
WAFACASH	Electronic banking	35 050	100,00%	324 074	324 074	31/12/2019	387 592	140 844	120 000
ATTIJARI PAYMENT PROCESSING	Electronic banking	35 000	100,00%	25 000	25 000	31/12/2020	70 636	12 366	-
DINERS CLUB DU MAROC	Bank card management	1 500	100,00%	1 675	-34	31/12/2020	-462	-285	-
STE MAROCAINE DE GESTION ET TRAITEMENT Data processing "SOMGETI"	Data processing	300	100,00%	100	57	31/12/2020	57	-19	-
WAFABANK SYSTEMES DATA	Data processing	1 500	100,00%	1 500	1	28/02/2018	1 118	-	-
AGENA MAGHREB	Sale of computer equipment	11 000	74,96%	33	-	31/12/2020	-7 229	-124	-
WAFABANK COMMUNICATION	Communication	3 000	85,00%	2 600	-	31/05/2020	-2 481	-214	-
WAFABANK SYSTEMES CONSULTING	Computer systems consulting	5 000	99,88%	4 994	4 994	28/02/2018	6 045	-	-
WAFABANK SYSTEMES FINANCES	Engineering computer science	2 000	100,00%	2 066	1	28/02/2018	827	-	-
WAFABANK FONCIERE	Holding company	2 000	100,00%	3 700	1 661	31/12/2020	1 661	-43	-
ATTIJARIA AL AAKARIA AL MAGHREBIA	Holding company	10 000	100,00%	9 999	9 999	31/12/2020	17 429	-99	-
ATTIJARI RECOURVEMENT	Holding company	3 350	100,00%	11 863	4 009	31/12/2020	4 009	-419	-
AYK	Holding company	100	100,00%	100	-	29/09/2020	-1 093	-41	-
SOCIETE PropertyE ATTIJARIA AL YOUSOUFIA	Holding company	50 000	100,00%	51 449	24 545	31/12/2020	24 545	-823	-
STE IMMOB.BOULEVARD PASTEUR " SIBP"	Holding company	300	50,00%	25	25	31/12/2020	331	-121	-
SOCIETE PropertyE DE L'HIVERNAGE SA	Holding company	15 000	100,00%	15 531	1 758	31/12/2020	1 758	-820	-
SOCIETE PropertyE MAIMOUNA	Holding company	300	100,00%	5 266	1 971	31/12/2020	1 971	-235	-
STE PropertyE MARRAKECH EXPANSION	Holding company	300	100,00%	299	299	29/09/2020	361	-4	-
SOCIETE PropertyE ZAKAT	Holding company	300	100,00%	2 685	-	31/12/2020	-4 436	-2 463	-
SOCIETE CIVILE PropertyE TOGO LOME	Holding company	3 906 000 KFCFA	100,00%	66 761	66 761	31/12/2019	3 725 324 KFCFA	- 21 570 KFCFA	-
ATTIJARI Property	Property	50 000	99,99%	71 686	71 686	31/12/2019	64 107	368	-
AL MIFTAH	Property	100	100,00%	244	-	31/12/2020	-5 313	-768	-
CAPRI	Property	25 000	100,00%	88 400	-	30/06/2021	-74 928	-12 504	-
WAFABANK Property	Property	50 000	100,00%	164 364	164 364	31/12/2019	170 315	112 784	111 000
ATTIJARI PROTECTION	Security	4 000	83,75%	3 350	3 350	31/05/2020	4 136	-16	-
SOCIETE CIVILE IMMOBILIERE TOGO LOME	Holding company	3 906 000 KFCFA	100,00%	66 761	66 761	31/12/2019	3 725 324 KFCFA	- 21 570 KFCFA	-
ATTIJARI IMMOBILIER	Property	50 000	99,99%	71 686	71 686	31/12/2019	64 107	368	-
AL MIFTAH	Property	100	100,00%	244	-	31/12/2020	-5 313	-768	-
CAPRI	Property	25 000	100,00%	88 400	-	30/06/2021	-74 928	-12 504	-
WAFABANK IMMOBILIER	Property	50 000	100,00%	164 364	164 364	31/12/2019	170 315	112 784	111 000
ATTIJARI PROTECTION	Security	4 000	83,75%	3 350	3 350	31/05/2020	4 136	-16	-

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 30 june 2021

(thousand MAD)

B - OTHER INVESTMENTS		651 853	517 085	-			
ATTIJARIWABA BANK	Bank	2 131 730		623	623	-	-
Bank D'AFFAIRE TUNISIENNE	Bank	198 741		2 583	-	-	-
Bank MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	Bank	150 000 KUSD	4,00%	53 848	52 441	31/12/2019	64 096 KUSD "- 6797 KUSD"
PropertyE INTERBANCAIRE "G.P.B.M."	Professional banker's association	19 005	20,00%	3 801	3 801	-	-
BOURSE DE CASABLANCA	Stock exchange	387 518	8,42%	32 628	32 627	31/12/2019	710 420 36 107
AGRAM INVEST	Investment funds	40 060	27,82%	10 938	6 931	30/06/2020	25 102 -
Investment funds IGRANE	Investment funds	54 600	18,26%	9 970	9 157	30/06/2020	55 144 -
H PARTNERS	Investment funds	1 400 010	7,14%	100 000	43 904	31/12/2020	614 901 -149 735
MAROC NUMERIQUE FUND I	Investment funds	75 000	20,00%	15 000	7 654	31/12/2020	41 675 -148
MAROC NUMERIQUE FUND II	Investment funds	40 000	19,61%	7 843	2 519	31/12/2020	12 844 -1 973
ALTERMED MAGHREB EUR	Investment funds	-	7,94%	5 247	-	31/12/2017	432 -
3 P FUND	Investment funds	270 020	5,00%	13 500	8 484	31/12/2020	169 677 -13 416
AM INVESTISSEMENT MOROCCO	Equity investments	218 310	3,25%	13 000	7 411	31/12/2019	228 019 -20 020
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS	Asset Management	31 KEURO		346	-	-	-
AGRAM GESTION	Asset Management			1	1	-	-
EUROCHEQUES MAROC	Financial services	1 500		364	-	-	-
MOROCCAN FINANCIAL BOARD	Financial services	400 000	12,50%	20 000	20 000	31/12/2018	408 571 9 731
TECHNOPARK COMPANY "MITC"	Service provision	46 000	17,72%	8 150	7 784	31/12/2019	65 392 835
SALIMA HOLDING	Holding	150 000	6,07%	16 600	13 533	31/12/2020	216 289 -6 653
MAROCLEAR	Custodian of securities	100 000		1 342	1 342	31/12/2019	306 248 1 369
EXP SERVICES MAROC S.A.	Risk centralization services	20 000	3,00%	600	-	-	-
INTER MUTUELLES ASSISTANCE	Insurance	-		894	-	-	-
SMAEX	Insurance	50 000		4 278	4 278	31/12/2019	133 902 4 995
WAFI IMA ASSISTANCE	Insurance	50 000	32,50%	15 356	15 356	31/12/2019	146 382 25 039
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98 200	22,40%	22 000	22 000	30/06/2020	110 575 -12 858
SOCIETE INTERBANK	Bank card management	11 500	16,00%	1 840	-	-	-
SGFG SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPOTS BANCAIRES	Collective deposit guarantee fund management	1 000		59	59	31/12/2020	6 175 1 456
NOUVELLES SIDERURGIES INDUSTRIELLES	Steel industry	3 415 000	2,72%	62 942	62 942	30/06/2016	3 665 056 126 891
SONASID	Steel industry	390 000	0,27%	28 391	2 478	31/12/2019	1 284 666 8 304
BOUZNKA MARINA	Real estate loans	-		500	-	-	-
STE D'AMENAGEMENT DU PARC NOUACER "SAPINO"	Real estate loans	60 429	22,69%	13 714	13 714	31/12/2018	241 656 31 700
TANGER FREE ZONE	Real estate loans	335 800	16,95%	58 221	58 221	-	-
HAWAZIN	Property	960	12,50%	704	-	-	-
INTAJ	Property	576	12,50%	1 041	-	-	-
FONCIERE EMERGENCE	Property	400 214		40 289	34 982	31/12/2020	434 036 18 742
IMPRESSION PRESSE Publishing (IPE)	Publishing	-		400	-	-	-
MOUSSAFIR HOTEL	Hotel	253 000	33,34%	84 343	84 343	30/06/2020	199 113 -15 924
CASA PATRIMOINE	"Conservation & restoration of Casablanca's heritage"	31 000	1,61%	500	500	-	-
C - SIMILAR INVESTMENTS				3 362 150	3 283 457	-	
PARTNERS CURRENT ACCOUNT				3 346 315	3 267 622		
OTHER SIMILAR INVESTMENTS				15 835	15 835		
TOTAL				21 641 823	20 536 754	1 035 050	

AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 30 june 2021

(thousand MAD)

AMOUNTS OWING	credit institutions and similar establishments in Morocco			credit institutions overseas	06/30/2021	12/31/2020
	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions and similar establishments			
CURRENT ACCOUNTS IN CREDIT		965	548 952	1 487 077	2 036 994	2 000 239
NOTES GIVEN AS SECURITY	14 338 385				14 338 385	23 767 614
- overnight						
- term	14 338 385				14 338 385	23 767 614
CASH BORROWINGS	10 270 000	3 869 000	3 403 617	1 093 186	18 635 803	13 388 855
- overnight		3 869 000	578 895		4 447 895	324 348
- term	10 270 000		2 824 722	1 093 186	14 187 908	13 064 507
FINANCIAL BORROWINGS	1 992			3 216 399	3 218 391	3 426 720
OTHER DEBTS	80 933	188 314			269 247	171 307
ACCRUED INTEREST PAYABLE					115 962	49 953
TOTAL	24 691 310	4 058 279	3 952 569	5 796 662	38 614 782	42 804 688

CUSTOMER DEPOSITS at 30 june 2021

(thousand MAD)

DEPOSITS	public sector	private sector			Total 06/30/2021	Total 12/31/2020
		Financial companies	non-financial companies	Other companies		
CURRENT ACCOUNTS IN CREDIT	2 171 295	4 326 454	37 708 133	134 898 353	179 104 235	171 769 167
SAVINGS ACCOUNTS				29 697 428	29 697 428	29 431 984
TERM DEPOSITS	664 300	5 149 104	5 410 876	17 795 331	29 019 611	31 810 969
OTHER ACCOUNTS IN CREDIT	1 525 636	1 394 120	8 545 311	2 992 587	14 457 654	11 680 946
ACCRUED INTEREST PAYABLE					457 841	463 277
TOTAL	4 361 231	10 869 678	51 664 320	185 383 699	252 736 769	245 156 343

DEBT SECURITIES ISSUED at 30 june 2021

(thousand MAD)

SECURITIES	entitlement date	Maturity	characteristics			Value	including		Unamortised value of issue or redemption premiums
			nominal value	interest rate	Redemption terms		Affiliates	Related companies	
CERTIFICATES OF DEPOSIT	02/02/2018	02/02/2023	100	4,00%	IN FINE	300 000			
CERTIFICATES OF DEPOSIT	13/06/2018	13/06/2023	100	3,30%	IN FINE	400 000			
CERTIFICATES OF DEPOSIT	14/12/2018	14/12/2023	100	3,40%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	25/01/2019	25/01/2022	100	3,08%	IN FINE	700 000			
CERTIFICATES OF DEPOSIT	18/03/2019	18/03/2022	100	2,94%	IN FINE	300 000			
CERTIFICATES OF DEPOSIT	28/03/2019	28/03/2023	100	3,06%	IN FINE	450 000			
CERTIFICATES OF DEPOSIT	29/03/2019	29/03/2022	100	2,94%	IN FINE	240 000			
CERTIFICATES OF DEPOSIT	29/03/2019	29/03/2023	100	3,05%	IN FINE	210 000			
CERTIFICATES OF DEPOSIT	18/04/2019	18/04/2022	100	2,90%	IN FINE	200 000			
CERTIFICATES OF DEPOSIT	18/04/2019	18/04/2023	100	3,03%	IN FINE	200 000			
CERTIFICATES OF DEPOSIT	20/06/2019	20/06/2022	100	2,74%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	20/06/2019	20/06/2023	100	2,86%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	10/07/2019	12/07/2021	100	2,66%	IN FINE	431 000			
CERTIFICATES OF DEPOSIT	10/07/2019	10/07/2023	100	2,88%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	31/07/2019	01/08/2022	100	2,84%	IN FINE	400 000			
CERTIFICATES OF DEPOSIT	09/09/2019	09/09/2021	100	2,68%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	28/11/2019	29/11/2021	100	2,65%	IN FINE	200 000			
CERTIFICATES OF DEPOSIT	28/11/2019	28/11/2022	100	2,71%	IN FINE	350 000			
CERTIFICATES OF DEPOSIT	28/11/2019	28/11/2023	100	2,78%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	12/03/2020	14/03/2022	100	2,67%	IN FINE	400 000			
CERTIFICATES OF DEPOSIT	12/03/2020	13/03/2023	100	2,75%	IN FINE	630 000			
CERTIFICATES OF DEPOSIT	20/03/2020	25/03/2025	100	2,98%	IN FINE	450 000			
CERTIFICATES OF DEPOSIT	29/07/2020	29/07/2022	100	2,10%	IN FINE	270 000			
CERTIFICATES OF DEPOSIT	07/09/2020	07/09/2022	100	2,16%	IN FINE	390 000			
CERTIFICATES OF DEPOSIT	07/09/2020	09/09/2024	100	2,39%	IN FINE	110 000			
CERTIFICATES OF DEPOSIT	02/10/2020	03/10/2022	100	2,15%	IN FINE	133 000			
CERTIFICATES OF DEPOSIT	02/10/2020	02/10/2025	100	2,55%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	15/12/2020	14/12/2021	100	2,07%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	01/02/2021	01/02/2023	100	1,98%	IN FINE	414 000			
CERTIFICATES OF DEPOSIT	01/02/2021	02/02/2026	100	2,41%	IN FINE	726 000			
CERTIFICATES OF DEPOSIT	20/04/2021	20/04/2026	100	2,35%	IN FINE	1 125 000			
TOTAL						12 229 000			

DETAILS OF OTHER LIABILITIES at 30 june 2021

(thousand MAD)

LIABILITIES	06/30/2021	12/31/2020
OPTIONS SOLD	384 552	652 960
SUNDRY SECURITIES TRANSACTIONS	3 065 591	7 464 965
SUNDRY CREDITORS	4 752 678	5 860 094
Amounts due to the State	744 968	884 326
Amounts due to mutual societies	110 186	86 951
Sundry amounts due to staff	399 638	556 004
Sundry amounts due to shareholders and associates	2 314 182	2 837 585
Amounts due to suppliers of goods and services	1 154 203	1 471 536
Other sundry creditors	29 501	23 692
DEFERRED INCOME AND ACCRUED EXPENSES	2 520 509	3 170 670
Adjustment accounts for off-balance sheet transactions	112 941	531 491
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Inter-company accounts between head office, branch offices and branches in Morocco		
Accrued expenses and deferred income	970 135	893 411
Other deferred income	1 437 433	1 745 768
TOTAL	10 723 330	17 148 689

PROVISIONS at 30 june 2021

(thousand MAD)

PROVISIONS	outstanding 12/31/2020	Additional provisions	Write-backs	other changes	outstanding 06/30/2021
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	11 125 221	1 086 940	122 002	73 449	12 163 608
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	10 327 477	805 795	119 747		11 013 525
Available-for-sale securities	30 874	17	2 255		28 636
Investments in affiliates and other long-term investments	750 493	281 128		73 449	1 105 070
Leased and rented assets					
Other assets	16 377				16 377
PROVISIONS RECORDED UNDER LIABILITIES	4 883 195	551 316	463 522	-73 449	4 897 540
Provisions for risks in executing signature loans	394 147	256 815	17 572		633 390
Provisions for foreign exchange risks					
General provisions	2 886 739	180 000	315 677		2 751 062
Provisions for pension fund and similar obligations	208 579	42 546	43 675		207 450
Other provisions	889 730	71 955	23 598	-73 449	864 638
Regulated provisions	504 000		63 000		441 000
TOTAL	16 008 416	1 638 256	585 524		17 061 148

SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 30 june 2021

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2020	UTILISATION DECEMBER 2021	VALUE AT JUNE 2021
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
TOTAL					

NOT APPLICABLE

SUBORDINATED DEBTS at 30 june 2021

(thousand MAD)

currency of issue	Value of loan of issue	price (1)	Rate	Maturity (2)	terms for early re- tion and convertibility demption. subordina- (3)	Value of loan in thousand MAD	including related businesses		including other related businesses	
							Value in thousand MAD 2020	Value in thousand MAD 06/2021	Value in thousand MAD 2020	Value in thousand MAD 06/2021
MAD			2,66%	7 Years		240 800				
MAD			2,81%	7 Years		2 146 500				
MAD			2,97%	7 Years		1 000 000				
MAD			3,32%	7 Years		312 000				
MAD			3,34%	7 Years		1 200				
MAD			3,44%	7 Years		250 000				
MAD			3,57%	7 Years		1 110 000				
MAD			3,63%	7 Years		603 500				
MAD			3,69%	7 Years		325 000				
MAD			4,13%	7 Years		257 500				
MAD			2,92%	10 Years		925 000				
MAD			3,29%	10 Years		154 300				
MAD			3,74%	10 Years		758 000				
MAD			3,80%	10 Years		320 000				
MAD			4,52%	10 Years		588 200				
MAD			4,75%	10 Years		880 000				
MAD			3,96%	Perpetual		450 000				
MAD			4,60%	Perpetual		849 000				
MAD			4,62%	Perpetual		649 900				
MAD			4,79%	Perpetual		400 000				
MAD			5,23%	Perpetual		350 100				
MAD			5,48%	Perpetual		151 000				
MAD			5,73%	Perpetual		50 000				
MAD			5,98%	Perpetual		100 000				
MAD			4,48%	Perpetual		825 000				
MAD			4,12%	Perpetual		500 000				
MAD			2,37%	7 Years		330 000				
MAD			5,31%	Perpetual		175 000				
MAD			2,97%	7 Years		500 000				
MAD			2,97%	7 Years		100 000				
MAD			2,79%	7 Years		70 000				
TOTAL						15 372 000				

(1) Central bank exchange rate at 30/06/2021 - (2) possibly indefinite - (3) refer to the subordinated debt contract

SHAREHOLDERS EQUITY at 30 june 2021

(thousand MAD)

SHAREHOLDERS EQUITY	outstanding 12/31/2020	Appropriation of income	other changes	outstanding 06/30/2021
Revaluation reserve	420			420
Reserves and premiums related to share capital	31 967 402	3 313	1 252 431	33 223 146
Legal reserve	209 860	3 313		213 173
Other reserves	21 304 374			21 304 374
Issue, merger and transfer premiums	10 453 168		1 252 431	11 705 599
Share capital	2 098 597		33 133	2 131 730
Called-up share capital	2 098 597		33 133	2 131 730
Uncalled share capital				
Investment certificates				
Fund for general banking risks				
Shareholders' unpaid share capital				
Retained earnings (+/-)	6 709 974	6 848		6 716 822
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	2 318 618	-2 318 618		2 699 752
TOTAL	43 095 011	-2 308 457	1 285 564	44 771 870

FINANCING COMMITMENTS AND GUARANTEES at 30 June 2021

(thousand MAD)

COMMITMENTS	06/30/2021	12/31/2020
FINANCING COMMITMENTS AND GUARANTEES GIVEN	152 321 212	144 186 664
Financing commitments given to credit institutions and similar establishments	2 660 977	1 077 126
Import documentary credits		
Acceptances or commitments to be paid	532	532
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	2 660 445	1 076 594
Financing commitments given to customers	78 341 000	71 127 972
Import documentary credits	20 280 724	15 190 148
Acceptances or commitments to be paid	3 582 104	3 258 543
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	54 478 172	52 679 281
Guarantees given to credit institutions and similar establishments	14 276 327	14 785 726
Confirmed export documentary credits	215 852	415 149
Acceptances or commitments to be paid		
Credit guarantees given	1 304 556	1 081 693
Other guarantees and pledges given	12 755 919	13 288 884
Non-performing commitments		
Guarantees given to customers	57 042 908	57 195 840
Credit guarantees given	12 510 966	11 181 571
Guarantees given to government bodies	23 626 874	23 235 077
Other guarantees and pledges given	19 808 418	21 962 101
Non-performing commitments	1 096 650	817 091
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	32 378 035	17 692 732
Financing commitments received from credit institutions and similar establishments		
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		
Guarantees received from credit institutions and similar establishments	31 906 784	17 228 794
Credit guarantees received		
Other guarantees received	31 906 784	17 228 794
Guarantees received from the State and other organisations providing guarantees	471 251	463 938
Credit guarantees received	471 251	463 938
Other guarantees received		

COMMITMENTS ON SECURITIES at 30 June 2021

(thousand MAD)

	Amount
Commitments given	833 783
Securities purchased with repurchase agreement	
Other securities to be delivered	833 783
Commitments received	878 062
Securities sold with repurchase agreement	
Other securities to be received	878 062

FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 30 June 2021

(thousand MAD)

	hedging activities		other activities	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Forward foreign exchange transactions	75 463 439	103 571 123		
Foreign currencies to be received	30 086 922	41 620 303		
Dirhams to be delivered	6 103 589	10 764 955		
Foreign currencies to be delivered	31 699 887	41 389 879		
Dirhams to be received	7 573 041	9 795 986		
of which currency swaps				
Commitments on derivative products	50 506 872	57 033 265		
Commitments on regulated fixed income markets				
Commitments on OTC fixed income markets	6 902 111	10 555 067		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	25 298 282	19 071 307		
Commitments on regulated markets in other instruments				
Commitments on OTC markets in other instruments	18 306 479	27 406 891		

SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 30 june 2021

(thousand MAD)

Securities received as guarantee	Net book value	Asset/off-balance sheet entries in which loans and signature loans pledged are given	Value of loans and signature loans pledged that are hedged
Treasury bills and similar assets			
Other securities			
Mortgages			
Other physical assets			
TOTAL		N/D	

Securities received as guarantee	Net book value	Liability/off-balance sheet entries in which debts and signature loans pledged are given	Value of debts and signature debts pledged that are hedged
Treasury bills and similar assets	10 950 019		
Other securities			
Mortgages			
Other physical assets			
TOTAL	10 950 019		

BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 30 june 2021

(thousand MAD)

	d ≤ 1 month	1 month < d ≤ 3 months	3 months < d ≤ 1 year	1 year < d ≤ 5 years	d > 5 years	TOTAL
ASSETS						
Loans and advances to credit institutions and similar establishments	2 372 256	4 106 508	10 095 986	13 522 888	7 816 447	37 914 085
Loans and advances to customers	17 173 236	19 074 335	40 679 689	83 919 248	55 189 524	216 036 032
Receivables acquired through factoring			472 290	1 687 543	9 287 341	11 447 174
Available-for-sale securities	271 084	533 423	828 392	861 821		2 494 720
Investment securities				7 241 352	2 172 514	9 413 866
TOTAL	19 816 576	23 714 266	52 076 357	107 232 852	74 465 826	277 305 877
LIABILITIES						
Amounts owing to credit institutions and similar establishments	24 425 781	3 634 506	6 543 198	1 404 182	2 607 115	38 614 782
Amounts owing to customers	33 594 865	9 435 383	31 410 152	39 706 609	138 589 760	252 736 769
Debt securities issued	436 029	505 834	2 670 806	8 759 030		12 371 699
Subordinated debt			78 793	10 138 066	5 311 474	15 528 333
TOTAL	58 456 675	13 575 723	40 702 949	60 007 887	146 508 349	319 251 583

Loans & Advances and demand deposits are classified according to run-off conventions adopted by the bank.

BREAKDOWN OF FOREIGN CURRENCY-DENOMINATED ASSETS, LIABILITIES AND OFF-BALANCE SHEET at 30 june 2021

(thousand MAD)

BALANCE SHEET	06/30/2021	12/31/2020
ASSETS	33 706 049	27 635 378
Cash and balances with central banks, the Treasury and post office accounts	118 731	94 192
Loans and advances to credit institutions and similar establishments	9 657 010	18 992 991
Loans and advances to customers	5 363 875	3 871 403
Trading securities and available-for-sale securities	7 268 501	4 203 157
Other assets	59 339	473 635
Investments in affiliates and other long-term investments	11 238 593	
Subordinated loans		
Leased and rented		
Intangible assets and property, plant and equipment		
LIABILITIES	18 580 493	17 372 029
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	8 369 586	8 098 863
Customer deposits	9 087 177	8 256 482
Debt securities		
Other liabilities	1 123 730	1 016 684
Subsidies, public funds and special guarantee		
Subordinated debts		
Share capital and reserves		
Provisions		
Retained earnings		
Net income		
OFF-BALANCE SHEET	64 396 367	58 546 112
Commitments given	46 658 957	43 397 919
Commitments received	17 737 410	15 148 193

RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 30 june 2021

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
19	69 745 561

NET INTEREST MARGIN at 30 june 2021

(thousand MAD)

	06/30/2021	06/30/2020
Interest and similar income from activities with customers	4 941 248	5 036 671
of which interest and similar income	4 800 818	4 905 089
of which fee income on commitments	140 430	131 582
Interest and similar income from activities with credit institutions	414 530	489 190
of which interest and similar income	379 799	454 936
of which fee income on commitments	34 731	34 254
Interest and similar income from debt securities	151 783	151 852
TOTAL INTEREST AND SIMILAR INCOME	5 507 561	5 677 713
Interest and similar expenses on activities with customers	906 305	1 055 791
Interest and similar expenses on activities with credit institutions	216 455	381 450
Interest and similar expenses on debt securities issued	163 729	179 751
TOTAL INTEREST AND SIMILAR EXPENSES	1 286 489	1 616 992
NET INTEREST MARGIN	4 221 072	4 060 720

FEE INCOME PROVIDED FROM SERVICES at 30 june 2021

(thousand MAD)

FEES	06/30/2021	06/30/2020
Account management	133 018	117 430
Payment services	408 826	370 403
Securities transactions	25 476	26 264
Asset management and custody	44 122	42 400
Credit services	75 164	61 558
Sale of insurance products	79 851	65 961
Other services provided	216 476	183 283
TOTAL	982 933	867 299

GENERAL OPERATING EXPENSES at 30 june 2021

(thousand MAD)

EXPENSES	06/30/2021	06/30/2020
Staff costs	1 104 967	1 090 339
Taxes	37 514	48 452
External expenses	865 664	893 038
Other general operating expenses	40 558	35 792
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	292 382	287 978
TOTAL	2 341 085	2 355 598

INCOME FROM MARKET ACTIVITIES at 30 june 2021

(thousand MAD)

INCOME AND EXPENDITURES	06/30/2021	06/30/2020
+ Gains on trading securities	1 153 653	1 541 132
- Losses on trading securities	467 259	345 244
Income from activities in trading securities	686 394	1 195 888
+ Capital gains on disposal of available-for-sale securities		
+ Write-back of provisions for impairment of available-for-sale securities	2 255	236
- Losses on disposal of available-for-sale securities	1 420	180
- Provisions for impairment of available-for-sale securities	17	772
Income from activities in available-for-sale securities	818	-716
+ Gains on foreign exchange transactions - transfers	703 900	564 240
+ Gains on foreign exchange transactions - notes	22 271	33 921
- Losses on foreign exchange transactions - transfers	191 026	225 327
- Losses on foreign exchange transactions - notes	10 910	17 408
Income from foreign exchange activities	524 235	355 426
+ Gains on fixed income derivative products	326 910	61 380
+ Gains on foreign exchange derivative products		26 914
+ Gains on other derivative products	29 833	42 435
- Losses on fixed income derivative products	16 949	287 094
- Losses on foreign exchange derivative products	117 110	31 242
- Losses on other derivative products	45 371	90 790
Income from activities in derivatives products	177 313	-278 397

INCOME FROM EQUITY SECURITIES at 30 june 2021

(thousand MAD)

CATEGORY	06/30/2021	06/30/2020
Available-for-sale securities	-	-
Investments in affiliates and other long-term investments	1 451 870	1 325 278
TOTAL	1 451 870	1 325 278

OTHER INCOME AND EXPENSES at 30 june 2021

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	06/30/2021	06/30/2020
Other banking income	2 239 348	2 270 879
Other banking expenses	1 525 846	1 648 038
TOTAL	713 502	622 841

OTHER NON-BANKING INCOME AND EXPENSES	06/30/2021	06/30/2020
Non-banking operating income	798 158	87 155
Non-banking operating expenses	529 912	-
TOTAL	268 246	87 155

Provisions and losses on irrecoverable loans	2 109 207	1 907 082
Provision write-backs and amounts recovered on impaired loans	537 446	404 070

NON-CURRENT INCOME AND EXPENSES	06/30/2021	06/30/2020
Non-current income	66 898	3 877
Non-current expenses*	205 862	310 390

(*) Rise explained mainly by the contribution to social cohesion

DETAILED INFORMATION ON VALUE ADDED TAX at 30 june 2021

(thousand MAD)

TYPE	Balance at the beginning of the exercise 1	transactions liable to VAT during the period 2	VAT declarations during the period 3	Balance at the end of the exercise (1+2-3=4)
A. VAT collected	158 279	744 414	778 322	124 371
B. Recoverable VAT	237 113	147 460	200 795	183 778
On expenses	79 891	149 717	177 744	51 864
On fixed assets	157 222	-2 257	23 051	131 914
C. VAT payable or VAT credit = (A-B)	-78 834	596 954	577 527	-59 407

RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 30 june 2021

(thousand MAD)

Reconciliation statement	Amount	Amount
I- NET INCOME FOR ACCOUNTING PURPOSES	2 699 752	
. Net profit	2 699 752	
. Net loss		
II- TAX WRITE-BACKS	1 025 281	
1- Current	1 025 281	
- Income tax	690 284	
- Losses on irrecoverable loans not provisioned	22 610	
- General provisions	180 000	
- Provisions for pensions and similar obligations	42 546	
- Non deductible extraordinary expenses	706	
- Contribution to income tax	74 008	
- Penalties /depreciation of non-operating fixed assets	13 127	
- Personalized gifts	2 000	
2- Non current		
III- TAX		1 859 401
1- Current		1 859 401
- 100% allowance on income from investments in affiliates		1 437 049
- Write-back of provisions used		43 675
- Write-back of contingencies and losses		378 677
2- Non-current		
TOTAL	3 725 033	1 859 401
IV- GROSS INCOME FOR TAX PURPOSES		1 865 632
. Gross profit for tax purposes if T1 > T2 (A)		1 865 632
. Gross loss for tax purposes if T2 > T1 (B)		
V- TAX LOSS CARRY FORWARDS (C) (1)		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		
VI - NET INCOME FOR TAX		1 865 632
. Net profit for tax purposes (A - C)		1 865 632
. Net loss for tax purposes (B)		
VII - ACCUMULATED DEFERRED DEPRECIATION		
VIII - ACCUMULATED TAX LOSSES TO BE CARRIED		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		

(1) up to the value of gross profit for tax purposes (A)

DETERMINATION OF INCOME AFTER TAX FROM ORDINARY ACTIVITIES at 30 june 2021

(thousand MAD)

I- DETERMINATION OF INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	3 529 000
Tax write-backs on ordinary activities (+)	334 996
Tax deductions on ordinary activities (-)	1 859 401
Theoretical taxable income from ordinary activities (=)	2 004 595
Theoretical tax on income from ordinary activities (-)	741 700
Income after tax from ordinary activities (=)	2 787 300
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

SHAREHOLDING STRUCTURE at 30 june 2021

(thousand MAD)

Name of main shareholders or associates	Adress	number of shares held		% of share capital
		previous period	current period	
A- DOMESTIC SHAREHOLDERS				
* AL MADA	60, RUE D'ALGER , CAASBLANCA	97 433 137	99 127 981	46,50%
* OPCVM ET AUTRES DIVERS ACTIONNAIRES	*****	35 689 573	40 750 078	19,12%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	14 695 732	13 089 586	6,14%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	Hay Riad - B.P 20 38 - Rabat Maroc	13 630 230	12 039 224	5,65%
* WAFA ASSURANCE	1 RUE ABDELMOUMEN CASA	13 234 912	13 234 912	6,21%
* CIMR	BD ABDELMOUMEN CASA	8 612 109	8 612 109	4,04%
* PERSONNEL DE LA BANQUE	*****	6 064 294	5 982 003	2,81%
* CAISSE MAROCAINE DE RETRAITE	AVENUE AL ARAAR, BP 2048, HAY RIAD, RABAT	5 440 523	5 169 970	2,43%
* RMA WATANIYA	83 AVENUE DES FAR CASA	2 034 075	2 034 075	0,95%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	1 602 048	1 551 548	0,73%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	707 432	707 432	0,33%
B- FOREIGN SHAREHOLDERS				
*SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE.MADRID. ESPAGNE	10 715 614	10 874 069	5,10%
TOTAL		209 859 679	213 172 987	100,00%

APPROPRIATION OF INCOME at 30 June 2021

(thousand MAD)

	Value		Value
A- origin of appropriated income		B- Appropriation of income	
Earnings brought forward	6 709 974	to legal reserve	3 313
Net income awaiting appropriation		Dividends	
Net income for the financial year	2 318 618	Other items for appropriation	2 308 457
Deduction from income		Earnings carried forward	6 716 822
Other deductions			
TOTAL A	9 028 592	TOTAL B	9 028 592

BRANCH NETWORK at 30 June 2021

(in numbers)

BRANCH NETWORK	06/30/2021	12/31/2020
Permanent counters	1 206	1 206
Occasional counters		
Cash dispensers and ATMs	1 398	1 475
Branches in Europe	47	56
Representative offices in Europe and Middle-East	7	7

STAFF at 30 June 2021

(in numbers)

STAFF	06/30/21	12/31/2020
Salaried staff	8 427	8 639
Staff in employment	8 427	8 639
Full-time staff	8 427	8 639
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	4 966	5 050
Other staff (full-time)	3 461	3 589
Including Overseas staff	51	53

SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 30 June 2021

(thousand MAD)

ITEM	JUNE 2021	DECEMBER 2020	DECEMBER 2019
SHAREHOLDERS' EQUITY	44 771 870	43 095 011	43 609 499
OPERATIONS AND INCOME IN FY			
Net banking income	7 223 600	12 184 603	12 844 430
Pre-tax income	3 390 036	3 648 628	6 857 021
Income tax	690 284	1 330 010	2 016 910
Dividend distribution		2 833 106	2 728 176
PER SHARE INFORMATION IN MAD			
Earning per share			
Dividend per share		13,50	13,00
STAFF			
Staff Costs	1 104 967	2 241 884	2 314 118

KEY DATES AND POST-BALANCE SHEET EVENTS at 30 June 2021

I. KEY DATES

. Balance sheet date ⁽¹⁾	30 June 2021
. Date for drawing up the financial statements ⁽²⁾	Sept-21

(1) Justification in the event of any change to the balance sheet date

(2) Justification in the event that the statutory 3-month period for drawing up the financial statements is exceeded.

II. POST-BALANCE SHEET ITEMS NOT RELATED TO THIS FINANCIAL YEAR KNOWN BEFORE PUBLICATION OF THE FINANCIAL STATEMENTS

Dates	Indication of event
. Favorable	NOT APPLICABLE
. unfavourable	NOT APPLICABLE

CUSTOMER ACCOUNTS at 30 June 2021

(in numbers)

	06/30/2021	12/31/2020
Current accounts	259 520	257 706
Current accounts of Moroccans living abroad	907 416	886 262
Other current accounts	3 035 044	2 876 928
Factoring liabilities	697	654
Savings accounts	1 115 266	1 065 045
Term accounts	10 502	11 616
Certificates of deposit	2 715	2 712
Other deposit accounts	2 108 906	1 989 921
TOTAL	7 440 066	7 090 844



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