

RESULTS

Attijariwafa bank
as of June 30, 2023

Financial Communication

2023

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التجاري وفا بنك
Attijariwafa bank

Believe in you

Attijariwafa bank

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Attijariwafa bank Group is fully committed to helping its customers, communities and economies of presence during these challenging times

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 26th September 2023, in order to review the activity and approve the financial statements as of 30th June 2023.

The Board confirmed the commitment of Attijariwafa bank to support the national rebuilding program, and the economic and social development plan for the benefit of the areas affected by the September 8, 2023 earthquake.

	MAD	Value	% Change
> Total consolidated assets	MAD	645.5 billion	+5.8%
> Consolidated shareholders' equity	MAD	62.0 billion	+4.5%
> Net banking income	MAD	14.6 billion	+14.2%
> Operating income	MAD	6.7 billion	+16.8%
> Net income	MAD	4.4 billion	+14.7%
> Net income group share	MAD	3.6 billion	+19.0%

	N° 1 savings institution	N° 1 provider of financing to the economy
	Total savings (billion MAD)	Total consolidated loans (billion MAD)
June 22	389.3	349.1
June 23	418.9	367.4
	+7.6%	+5.2%

Attijariwafa bank releases its half-year results in a context of national unity following the deadly earthquake of September 8, 2023, which caused significant loss of human life and material destruction in several regions of Morocco. Attijariwafa bank immediately deployed all its resources in order to provide numerous services:

- Free availability of all channels (e.g., branches, ATMs, online platforms) to the public for donations to the special earthquake fund;
- Closing of damaged branches, and opening of backup branches in order to protect employees and customers while ensuring uninterrupted service;
- Comprehensive support (including psychological support) to employees in the affected regions;
- Significant donation to the special fund by Attijariwafa bank Group, reaffirming its commitment to corporate citizenship and social responsibility.

IFRS 17 FIRST TIME APPLICATION ("FTA")

IFRS 17 "Insurance contracts" came into effect on 1st January 2023 at the same time as IFRS 9 for insurance activities. According to IFRS 17 FTA requirements, 2022 consolidated financial statements have been retrospectively restated to

reflect the application of IFRS 17 and IFRS 9 on the contribution of group insurance entities. IFRS 17 FTA impact on consolidated Shareholders' equity as of 1st of January 2022 amounted to an increase of MAD 393 million (MAD +136 million on Shareholder's equity Group Share, or 0.3% of Shareholder's equity Group Share).

The group also modified the presentation of the general operating expenses in the consolidated income statement to improve the readability of the Group's performance : general operating expenses related to insurance contracts are now presented under the Insurance service expenses heading in the Net banking income. As a reminder, they were previously presented under operating expenses. This change improves Cost income ratio by 1.9 points.

GROWING RESULTS DESPITE THE DIFFICULT CONTEXT

Despite the challenging and uncertain global environment impacted by the pandemic, geopolitical tension in certain countries of presence, increasing climate risks and persistent inflationary pressure, Attijariwafa bank Group continues to deliver solid commercial, operational and financial performances.

Consolidated net banking income totalled MAD 14.6 billion up 14.2%¹ from H1 2022.

The Group benefited from a positive commercial trend in deposits and loans. Consolidated deposits and loans amounted to MAD 418.9 billion (+7.6% or MAD + 29.6 billion) and MAD 367.4 billion (+5.2%¹ or MAD +18.3 billion), respectively.

Operating expenses were well contained to 5.7 billion up 4.5%¹. The cost achieved a positive jaws effect of 10.3 points. Cost income ratio improved from 42.4% in June 2022 to 38.8% in June 2023 (-3.6 points). Over 2019-June 2023 period, the cost income ratio significantly decreased by 9 points from 47.8% to 38.8% (-7.2 points without IFRS 17 reclassification effect).

Consolidated net income totalled MAD 4.4 billion up +14.7%¹. Net income group share amounted to MAD 3.6 billion up +19.0%¹.

As of June 2023, Attijariwafa bank RoA² stood at 1.37%, compared with 1.26% for the same period a year earlier; and RoTE³ stood at 19.82%, compared with 17.48% at end-June 2022.

The Board of Directors praised all Group teams for their commitment supporting clients, communities and economies of presence.

The Board of Directors,
Casablanca, September 26, 2023

(1) Figures for H1 2022 have been adjusted with IFRS 17 and IFRS 9 FTA on insurance activities. Changes between figures published in June 2022 (not adjusted for IFRS 17) and June 2023 of customer loans, NBI, operating expenses, net consolidated income and net income (Group share) came to, respectively: +3.9%, +11.7%, -0.9%, +14.8%, and +19.1%.
(2) Net income/Average total assets
(3) Net income (Group share) / Average tangible shareholders' equity (Group share)

FINANCIAL STATEMENTS

Consolidated Accounts at 30 June 2023

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 2022, 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:

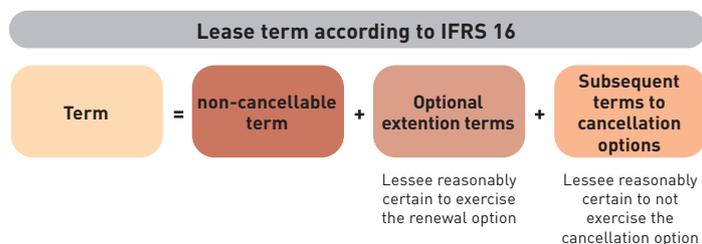
- Contracts with term less than 12 months if it does not include a purchase option at the end of the term;
- Contracts with an underlying asset value equal or lower to the limit defined by the lessee. IASB suggested a 5000 kUSD limit. Attijariwafa Bank group elected both exemption types to implement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

1.2.11 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.

1.2.12 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 schoghl, 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).

1.2.13 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.

1.2.14 Insurance :

IFRS 17 "Insurance Contracts", issued on 18 May 2017 and modified by the 25 June 2020 and 9 December 2021 Amendments, replaces IFRS 4 "Insurance Contracts".

As the Group deferred the application of IFRS 9 "Financial Instruments" for its insurance entities until the entry into force of IFRS 17, therefore they apply this standard from 1 January 2023.

Transition and first time application

IFRS 17 Standard

The initial application of IFRS 17 on 1 January 2023 is retrospective. The differences in measurement of the insurance assets and liabilities resulting from the retrospective application of IFRS 17 as at 1 January 2022 are presented directly through equity.

Three transition methods may be used: a full retrospective approach and, if this cannot be implemented, a modified retrospective approach or an approach based on the fair value of the contracts at the transition date.

The objective of the modified retrospective approach is to achieve a result that is as close as possible to the result that would have been obtained through the retrospective application of the standard, based on reasonable and supportable information available without undue costs or effort.

IFRS 9 Standard

The initial application of IFRS 9 by the Group's insurance subsidiaries as at 1 January 2023 is retrospective.

The amendment to IFRS 17 "Initial application of IFRS 17 and IFRS 9 – Comparative information" published by the IASB in December 2021 allows insurance companies applying IFRS 9 and IFRS 17 for the first

time simultaneously to present 2022 comparative data as if IFRS 9 was already applied, using an "overlay" approach. The Group used this option.

New presentation of the financial statements

On the balance sheet, the accounting outstanding amounts related to insurance contracts, previously booked under "Other assets", "Insurance contracts liabilities" and "Other liabilities" are now presented under "Insurance contracts assets" and "Insurance contracts liabilities".

Furthermore, in the context of the application of IFRS 17, the Group has modified the presentation of the general operating expenses in the consolidated income statement to improve the readability of the Group's performance. The "Other general operating expenses" heading now includes the amounts previously presented under "Personnel expenses" and "Other operating expenses", from which are deducted the general operating expenses related to insurance contracts that will henceforth be presented under the "Insurance service expenses" heading in the Net banking income.

Insurance contracts Accounting and measurement

Insurance contracts are accounted and measured by groups of contracts within portfolios of contracts covering similar risks and managed together. Groups of contracts are determined according to their expected profitability at inception: onerous contracts, profitable contracts with a low risk of becoming onerous, and others. A group of contracts may contain only contracts issued no more than one year apart.

• General measurement model (Building Block Approach – BBA)

The general model for the measurement of insurance contracts is the best estimate of the future cash flows to be paid or received necessary to meet contractual obligations. This estimate should reflect the different possible scenarios and the effect of the options and guarantees included in the contracts on the limit or "contract boundary" determined according to the standard. Cash flows are discounted to reflect the time value of money. They correspond only to cash flows attributable to insurance contracts either directly or through allocation methods: premiums, acquisition and contract management costs, claims and benefits, indirect costs, taxes and depreciation of tangible and intangible assets. The cash flows estimate is supplemented by an explicit risk adjustment to cover the uncertainty for non-financial risk. These two elements constitute the fulfilment cash flows of the contracts. A contractual service margin is added representing the expected gain or loss on future services related to a group of contracts. If the contractual service margin is positive, it is shown on the balance sheet within the insurance contract's measurement and amortised as the services are rendered; if negative, it is recognised immediately in the income statement and then reversed over the life of the contracts or when the contracts become profitable again. Acquisition costs paid prior to the initial recognition of a group of contracts are initially recognised in the balance sheet (and presented as a decrease in insurance liabilities or increase in insurance assets depending on the overall position of the portfolio) and then deducted from the contractual service margin of the group of contracts to which they relate at the time of initial recognition. At each reporting date, the carrying amount of a group of insurance contracts is the sum of the liabilities for the remaining coverage (which include the fulfilment cash flows related to future services and the contractual service margin remaining at that date) and liabilities for incurred claims (which include only the fulfilment cash flows for claims incurred, without any contractual service margin). The assumptions used to estimate future cash flows and the non-financial risk adjustment are updated, as well as the discount rate, to reflect the situation at the reporting date. The contractual service margin is adjusted for changes in the estimates of non-financial assumptions related to future services and then amortised in the income statement for services rendered over the period. The release of the expected contractual cash flows for the period and changes in the estimates for past services are recorded in the income statement. The effect of unwinding the discount on the liabilities related to the passage of time is recorded in the income statement as well as the effect of the change in the discount rate. The latter effect may, however, be recognised in equity as an option.

• Measurement model for contracts with direct participation features (Variable Fee Approach – VFA)

In the case of direct participating contracts, where the insurer has to pay the policyholder an amount corresponding to the market or model value of clearly identified underlying assets, less a variable compensation, a specific model (called the "Variable Fee Approach") has been developed by adapting the general model. At each reporting date, the liabilities related to these contracts are adjusted for the return earned and changes in the market or model value of the underlying assets: the policyholders' share is recorded in the contract fulfilment cash flows against the profit or loss and the insurer's share is included in the contractual service margin. The gain or loss of these contracts is therefore essentially represented by the release of the fulfilment cash flows and the amortisation of the contractual service margin. When the underlying assets fully match the liabilities and are measured at market value through profit or loss, the financial gain or loss of these contracts should be zero. If certain underlying assets are not measured at market value through profit or loss, the insurer may choose to reclassify the change in liabilities related to these assets to equity.

• Simplified measurement model (Premium Allocation Approach – PAA)

Short-term contracts (less than one year) may be measured using a simplified approach known as the Premium Allocation Approach, also applicable to longer-term contracts if it leads to results similar to those of the general model in terms of liability for the remaining coverage. For profitable contracts, the liability for the remaining coverage is measured based on the deferral of premiums collected according to a logic similar to that used under IFRS 4. Onerous contracts and liabilities for incurred claims are valued according to the general model. Liabilities for incurred claims are discounted if the expected settlement of claims takes place one year after the date of occurrence. In this case, the option of classifying the effect of changes in the discount rate in equity is also applicable.

Policies adopted by the group

Retrospective approach

The Group has applied a modified retrospective approach for the savings life insurance contracts and savings retirement contracts which represent the large majority of its contracts.

As a matter of fact, not all the necessary information was available to apply a full retrospective approach. Moreover, the full retrospective approach would have required reconstituting management's assumptions and intentions in previous periods.

OCI option for contracts valued through simplified measurement model

Liabilities for incurred claims are discounted if the expected settlement of claims takes place after one year from the date of occurrence. The discount expense is recognised in insurance financial income or expenses as in the general model. In this case, the option to classify the effect of changes in the discount rate into equity is also applicable. The Group has retained this option.

Valuation models applied on insurance contracts

The main insurance contracts issued by the Group are:

- contracts covering risks related to persons or property: Creditor protection insurance (CPI), personal protection insurance and other non-life risks, and reinsurance contracts accepted from other insurers for these types of risks. These contracts are measured under the general model or the premium allocation approach;
- life or savings contracts consist of single and "multi-support" contracts, with or without insurance risk, including a discretionary participation, and unit-linked contracts with a minimum coverage in the event of death. These contracts are measured under the variable fee approach.

Impact of the 1st application of IFRS 17 & IFRS 9

• Impact of the 1st application of IFRS 17 & IFRS 9 on balance sheet at December 31st, 2021

(thousand MAD)

	12/31/2021	Impact of the 1 st application of IFRS 17 & IFRS 9	01/01/2022 R
ASSETS			
Cash - Central banks -Public treasury- Postal cheque	25 737 654	-	25 737 654
Financial assets at fair value through profit or loss (FV P&L)	70 983 392	-	70 983 392
Trading assets	69 909 990	-	69 909 990
Other financial assets at fair value through profit or loss	1 073 402	-	1 073 402
Derivatives used for hedging purposes			
Financial assets at fair value through other comprehensive income	69 623 812	-43 688 817	25 934 995
Debt instruments at fair value through other comprehensive income (recycling)	23 599 523	-	23 599 523
Equity instruments at fair value through other comprehensive income (no recycling)	2 335 472	-	2 335 472
Financial assets instruments at fair value through other comprehensive income (Insurance)	43 688 817	-43 688 817	-
Securities at amortised cost	18 123 778	-	18 123 778
Loans & receivables to credit institutions at amortised cost	28 606 851	-	28 606 851
Loans & receivables to customers at amortised cost	345 112 075	-2 136 769	342 975 306
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities		43 440 016	43 440 016
Insurance contracts assets		1 893 007	1 893 007
Payable tax assets	194 412	-	194 412
Deferred tax assets	4 104 209	-136 484	3 967 725
Accrued income and other assets	11 362 641	-3 104 417	8 258 224
Non current assets held for sale	70 214	-	70 214
Equity-method investments	73 091	-	73 091
Investment property	2 287 509	-	2 287 509
Property, plant, equipment	6 926 626	-	6 926 626
Intangible assets	3 252 024	-	3 252 024
Goodwill	9 867 550	-	9 867 550
TOTAL ASSETS	596 325 836	-3 733 462	592 592 374

	12/31/2021	Impact of the 1 st application of IFRS 17 & IFRS 9	01/01/2022 R
LIABILITIES			
Central banks -Public treasury-Postal cheque	8 984	-	8 984
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FV P&L)	1 886 726	-	1 886 726
Trading liabilities	1 886 726	-	1 886 726
Other financial liabilities at fair value through profit or loss			
Derivatives used for hedging purposes			
Deposits from credit institutions	42 430 887	-	42 430 887
Deposits from customers	380 852 248	-	380 852 248
Notes & certificates issued	24 657 688	-	24 657 688
Remeasurement adjustment on interest-rate risk hedged portfolios			
Payable tax liabilities	1 414 949	-	1 414 949
Deferred tax liabilities	2 093 110	107 742	2 200 852
Accrued expenses and other liabilities	17 601 830	-2 160 039	15 441 791
Debts related to non current assets held for sale			
Liabilities relating to contracts of insurance activities	44 566 980	-44 566 980	-
Insurance contracts liabilities	-	42 492 566	42 492 566
Provisions	3 101 498	-	3 101 498
Subsidies and allocated funds	145 782	-	145 782
Subordinated debts and special guarantee funds	17 772 731	-	17 772 731
Shareholders' equity	59 792 421	393 251	60 185 672
Equity and related reserves	14 646 116	-	14 646 116
Consolidated reserves	37 074 545	552 902 *	43 784 210
Group share	31 938 248	199 563 *	37 282 269
Non-controlling interests	5 136 298	353 339 *	6 501 941
Unrealized or deferred Gains / losses	1 914 994	-159 649	1 755 346
Group share	724 084	-63 765	660 320
Non-controlling interests	1 190 910	-95 884	1 095 026
Net income	6 156 766		-
Group share	5 144 461		-
Non-controlling interests	1 012 305		-
TOTAL LIABILITIES	596 325 836	-3 733 462	592 592 374

* including allocation of 2021 FY net income

• Impact of the 1st application of IFRS 9 on insurance investments

(thousand MAD)

	12/31/2021		01/01/2022 R									
	Reclassification under IFRS 9 (insurance entities)											
	Financial investments of insurance activities											
	Balance sheet value according to IAS 39	Cash - Central banks -Public treasury-Postal cheque	Financial assets at fair value through profit or loss (FV P&L)			Derivatives used for hedging purposes	Financial assets at fair value through other comprehensive income		Securities at amortised cost	Loans & receivables to credit institutions at amortised cost	Loans & receivables to customers at amortised cost	Other reclassifications
Trading Assets			Other financial assets at fair value through profit or loss (FV P&L)		Debt instruments at fair value through other comprehensive income (recycling)		Equity instruments at fair value through other comprehensive income (no recycling)					
	Equity instruments	Financial assets at fair value through profit or loss (FV P&L)										
Financial assets												
Cash - Central banks -Public treasury- Postal cheque	80 169	80 169										
Financial assets at fair value through profit or loss (FV P&L)	-											
Trading assets	-											
Other financial assets at fair value through profit or loss	-											
Derivatives used for hedging purposes												
Financial assets at fair value through other comprehensive income	43 688 817											
Debt instruments at fair value through other comprehensive income (recycling)												
Equity instruments at fair value through other comprehensive income (no recycling)	-											
Financial assets instruments at fair value through other comprehensive income (Insurance)	43 688 817		5 666 543	340 900		24 541 422	13 206 693				-66 741	
Securities at amortised cost	-											
Loans & receivables to credit institutions at amortised cost	128 925								128 925			
Loans & receivables to customers at amortised cost	3 214 912									1 159 649	2 055 263	
Accounting balances according to valuation criteria IAS 39	47 112 822	80 169	-	5 666 543	340 900	-	24 541 422	13 206 693	-	128 925	1 159 649	1 988 522
Restatement of book value under IFRS 9							-315 542			-81 506		
Accounting balances according to valuation criteria IFRS 9	47 112 822	80 169	-	5 666 543	340 900	-	24 225 880	13 206 693	-	128 925	1 078 143	1 988 522

FINANCIAL STATEMENTS

Consolidated financial statements at 30 June 2023

Amounts for 2022 have been restated (identified by an "R") following the first retrospective application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" by insurance subsidiaries.

CONSOLIDATED BALANCE SHEET at 30 June 2023

(thousand MAD)

ASSETS	NOTES	06/30/2023	12/31/2022 R	01/01/2022 R
Cash - Central banks -Public treasury- Postal cheque		26 559 079	23 888 146	25 737 654
Financial assets at fair value through profit or loss (FV P&L)	2.1	65 957 917	60 853 603	70 983 392
Trading assets		64 852 785	59 934 617	69 909 990
Other financial assets at fair value through profit or loss		1 105 132	918 986	1 073 402
Derivatives used for hedging purposes		-	-	-
Financial assets at fair value through other comprehensive income	2.2 / 2.12	25 125 401	30 577 786	25 934 995
Debt instruments at fair value through other comprehensive income (recycling)		21 863 502	27 454 062	23 599 523
Equity instruments at fair value through other comprehensive income (no recycling)		3 261 899	3 123 724	2 335 472
Securities at amortised cost	2.12 / 2.14	30 491 396	22 227 032	18 123 778
Loans & receivables to credit institutions at amortised cost	2.3/ 2.12	38 292 402	35 232 452	28 606 851
Loans & receivables to customers at amortised cost	2.4/ 2.12	367 380 978	373 392 256	342 975 306
Remeasurement adjustment on interest-rate risk hedged portfolios		-	-	-
Financial investments of insurance activities	2.5	42 767 789	42 765 524	43 440 016
Insurance contracts assets		1 724 200	1 792 257	1 893 007
Payable tax assets		367 571	277 461	194 412
Deferred tax assets		5 117 203	4 864 962	3 967 725
Accrued income and other assets		19 228 224	10 833 042	8 258 224
Non current assets held for sale		68 937	74 402	70 214
Equity-method investments		81 674	78 427	73 091
Investment property		2 264 672	2 439 888	2 287 509
Property, plant, equipment	2.6	6 840 780	6 791 872	6 926 626
Intangible assets	2.6	3 263 911	3 246 947	3 252 024
Goodwill	2.7	9 928 765	9 998 306	9 867 550
TOTAL ASSETS		645 460 899	629 334 363	592 592 374
LIABILITIES				
Central banks-Public treasury-Postal cheque	2.8	-	121	8 984
Financial liabilities at fair value through profit or loss (FV&PL)		1 365 383	860 820	1 886 726
Trading liabilities		1 365 383	860 820	1 886 726
Other financial liabilities at fair value through profit or loss		-	-	-
Derivatives used for hedging purposes		-	-	-
Deposits from credit institutions	2.9	51 355 180	45 748 554	42 430 887
Deposits from customers	2.10	418 939 664	411 376 856	380 852 248
Notes & certificates issued		15 796 511	20 786 640	24 657 688
Remeasurement adjustment on interest-rate risk hedged portfolios		-	-	-
Payable tax liabilities		1 679 060	1 735 495	1 414 949
Deferred tax liabilities		2 945 062	2 666 038	2 200 852
Accrued expenses and other liabilities		25 978 207	18 854 693	15 441 791
Debts related to non current assets held for sale		-	-	-
Insurance contracts liabilities	2.15	42 736 654	42 052 359	42 492 566
Provisions	2.11 / 2.12	3 584 003	3 334 393	3 101 498
Subsidies and allocated funds		161 455	151 461	145 782
Subordinated debts and special guarantee funds		18 891 002	18 902 367	17 772 731
Shareholders' equity		62 028 718	62 864 566	60 185 672
Equity and related reserves		14 646 116	14 646 116	14 646 116
Consolidated reserves		41 562 549	39 465 590	43 784 210
Group share		35 408 230	33 637 604	37 282 269
Non-controlling interests		6 154 319	5 827 986	6 501 941
Unrealized or deferred Gains / losses		1 460 793	1 194 596	1 755 346
Group share		488 676	381 900	660 320
Non-controlling interests		972 117	812 696	1 095 026
Net income		4 359 260	7 558 265	-
Group share		3 614 408	6 102 599	-
Non-controlling interests		744 852	1 455 666	-
TOTAL LIABILITIES		645 460 899	629 334 363	592 592 374

INCOME STATEMENT at 30 June 2023

(thousand MAD)

	Notes	06/30/2023	06/30/2022 R
Interest income	3.1	12 989 371	11 020 395
Interest expenses	3.1	-3 834 895	-3 083 023
NET INTEREST MARGIN		9 154 476	7 937 372
Fees income	3.2	3 655 538	3 189 240
Fees expenses	3.2	-504 026	-459 929
NET FEE MARGIN		3 151 512	2 729 310
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		1 577 886	1 326 107
Net gains or losses on trading assets		1 571 464	1 319 310
Net gains or losses on other assets at fair value through profit or loss		6 422	6 797
Net gains or losses on financial assets at fair value through other comprehensive income		80 100	140 058
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)		-20 674	44 223
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		100 774	95 835
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		-	-
Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets at fair value		-	-
Income on other activities		397 240	494 272
Expenses on other activities		-566 578	-508 065
Net income from insurance activities	3.3	810 352	673 850
NET BANKING INCOME		14 604 988	12 792 904
Total operating expenses		-4 979 353	-4 723 227
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-691 468	-705 626
GROSS OPERATING INCOME		8 934 168	7 364 051
Cost of risk	3.4	-2 272 692	-1 659 711
NET OPERATING INCOME		6 661 476	5 704 341
+/- Share of earnings of associates and equity-method entities		2 419	-1 765
Net gains or losses on other assets		-55 978	-29 775
Goodwill variation values		-	-
PRE-TAX INCOME		6 607 917	5 672 801
NET INCOME TAX		-2 248 656	-1 870 632
Net income from discounted or held-for-sale operations		-	-
NET INCOME		4 359 260	3 802 170
Non-controlling interests		-744 852	-765 774
NET INCOME GROUP SHARE (or owners of the parent company)		3 614 408	3 036 396
Earnings per share (in MAD)		16,80	14,11
Earnings per share (in MAD)		16,80	14,11

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 30 June 2023 (thousand MAD)

	06/30/2023	06/30/2022 R
Net Income	4 359 260	3 802 170
Items that may be reclassified subsequently to income statement :		
Currency translation adjustments	-1 371 788	-112 810
Revaluation of financial assets at fair value through other comprehensive income (recycling)	20	-157 056
Revaluation of financial assets at fair value through other comprehensive income for insurance activities	-628 009	-251 439
Revaluation of Insurance and Reinsurance contracts assets through other comprehensive income (recycling)	591 338	780 958
Revaluation of hedging derivative instruments (recycling)	-	-
Share of gains and losses accounted directly in equity of equity method entities	-	-
Other items accounted in equity (recycling)	-	-
Related income tax	14 661	-161 227
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	14 697	-1 614
Revaluation of equity instruments at fair value through other comprehensive income for insurance activities	464 401	-879 933
Revaluation of Insurance contracts assets with working interest (no recycling)	-	-
Share of gains and losses through other comprehensive income on items regarding equity-method investments (no recycling)	-	-
Other comprehensive income (no recycling)	-	-
Related income tax	-190 913	326 374
Total gains and losses directly recorded in shareholders' equity	-1 105 593	-456 747
Net income directly recorded in shareholders' equity	3 253 667	3 345 423
Of which Group share (or owners of the parent company)	2 512 327	2 666 513
Of which non-controlling interests	741 340	678 910

TABLE OF SHAREHOLDERS EQUITY VARIATION at 30 june 2023

(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 (no recycling)	Shareholders equity group share	non-controlling interests	Total
Shareholders' equity at December 31st, 2021	2 151 408	12 494 707	-2 461 129	39 543 835	839 544	-115 459	52 452 908	7 339 513	59 792 421
Impact of the 1 st application of IFRS 17 & IFRS 9	-	-	-	199 563	-1 326 238	1 262 473	135 797	257 455	393 251
Shareholders' equity at January 1st, 2022 R	2 151 408	12 494 707	-2 461 129	39 743 398	-486 694	1 147 014	52 588 705	7 596 968	60 185 672
Transactions related to share capital	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Transactions related to treasury stock	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-3 104 525	-	-	-3 104 525	-763 831	-3 868 356
Net Income	-	-	-	3 036 396	-	-	3 036 396	765 774	3 802 170
Intangible and fixed assets : revaluation and disposals	-	-	-	-	-	-	-	-	-
Financial instruments : fair value variation and transfer through P&L	-	-	-	-	8 320	-222 899	-214 579	-129 358	-343 937
Translation adjustments : change and transfer through P&L	-	-	-	-155 304	-	-	-155 304	42 494	-112 810
Latent or differed gains or losses	-	-	-	-155 304	8 320	-222 899	-369 883	-86 864	-456 747
Other variations	-	-	-	-329 019	-	-	-329 019	-12 428	-341 446
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Shareholders' equity at June 30th, 2022 R	2 151 408	12 494 707	-2 461 129	39 190 946	-478 374	924 115	51 821 674	7 499 619	59 321 293
Transactions related to share capital	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Transactions related to treasury stock	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-49 726	-	-	-49 726	-135 291	-185 016
Net Income	-	-	-	3 066 202	-	-	3 066 202	689 892	3 756 094
Intangible and fixed assets : revaluation and disposals	-	-	-	-	-	-	-	-	-
Financial instruments : fair value variation and transfer through P&L	-	-	-	-	263 222	-327 063	-63 841	-152 971	-216 812
Translation adjustments : change and transfer through P&L	-	-	-	-130 948	-	-	-130 948	163 836	32 888
Latent or differed gains or losses	-	-	-	-130 948	263 222	-327 063	-194 789	10 866	-183 923
Other variations	-	-	-	124 857	-	-	124 857	31 263	156 120
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Shareholders' equity at December 31st, 2022 R	2 151 408	12 494 707	-2 461 129	42 201 331	-215 152	597 052	54 768 218	8 096 348	62 864 566
Transactions related to share capital	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Transactions related to treasury stock	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-3 001 614	-	-	-3 001 614	-929 190	-3 930 804
Net Income	-	-	-	3 614 408	-	-	3 614 408	744 852	4 359 260
Intangible and fixed assets : revaluation and disposals	-	-	-	-	-	-	-	-	-
Financial instruments : fair value variation and transfer through P&L	-	-	-	-	-9 311	116 087	106 776	159 419	266 195
Translation adjustments : change and transfer through P&L	-	-	-	-1 208 857	-	-	-1 208 857	-162 931	-1 371 788
Latent or differed gains or losses	-	-	-	-1 208 857	-9 311	116 087	-1 102 081	-3 512	-1 105 593
Other variations	-	-	-	-121 501	-	-	-121 501	-37 210	-158 711
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Shareholders' equity at June 30th, 2023	2 151 408	12 494 707	-2 461 129	41 483 767	-224 463	713 139	54 157 430	7 871 288	62 028 718

CASH FLOW STATEMENT at 30 june 2023

(thousand MAD)

	06/30/2023	06/30/2022 R
Pre-tax income	6 607 916	5 672 802
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	760 809	774 991
+/- Net impairment of goodwill and other fixed assets	-	-
+/- Net impairment of financial assets	-	1 143
+/- Net addition to provisions	2 245 401	1 800 778
+/- Share of earnings of equity-method entities	-2 419	1 765
+/- Net gain/loss from investment activities	19 717	-29 435
+/- Net gain/loss from financing activities	-	-
+/- Other movements	-2 603 503	-1 528 460
Non-monetary items included in pre-tax net income and other adjustments	420 005	1 020 781
+/- Flows related to transactions with credit institutions and similar institutions	3 074 465	2 361 951
+/- Flows related to transactions with customers	13 551 917	1 256 170
+/- Flows related to other transactions affecting financial assets or liabilities	-113 622	-3 452 133
+/- Flows related to other transactions affecting non-financial assets or liabilities	-	-
- Taxes paid	-2 100 437	-1 635 144
Net increase/decrease in operating assets and liabilities	14 412 323	-1 469 157
Net cash flow generated from operating activities	21 440 244	5 224 427
+/- Flows related to financial assets and investments	-3 535 403	-38 140
+/- Flows related to investment property	175 216	-2 674
+/- Flows related to plant, property and equipment and intangible assets	-381 001	-481 360
Net cash flow related to investing activities	-3 741 188	-522 174
+/- Cash flows related to transactions with shareholders	-3 930 804	-3 868 356
+/- Other net cash flows from financing activities	-5 180 134	915 971
Net cash flow from financing activities	-9 110 938	-2 952 385
Effect of movement in exchange rates on cash and equivalents	-724 555	-29 974
Net increase (decrease) in cash and cash equivalents	7 863 563	1 719 895
Composition of cash position	06/30/2023	06/30/2022 R
Cash and cash equivalents at the beginning of the period	41 059 650	35 569 910
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	22 648 350	25 728 670
Inter-bank balances with credit institutions and similar institutions	18 411 300	9 841 241
Cash and cash equivalents at the end of the period	48 923 213	37 289 805
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	26 559 079	28 014 601
Inter-bank balances with credit institutions and similar institutions	22 364 134	9 275 204
Net change in cash and cash equivalents	7 863 563	1 719 895

2. BALANCE SHEET NOTES

2.1 Financial assets at fair value through profit or loss at 30 June 2023

(thousand MAD)

	06/30/2023		12/31/2022 R	
	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	42 338 079	-	38 837 690	-
Bonds and other fixed income securities	3 655 902	751 666	2 215 315	193 677
Shares and other equity securities	18 445 759	353 189	18 478 254	582 733
Non-consolidated equity investments	-	277	-	142 576
Derivative instruments	413 045	-	403 359	-
Related receivable	-	-	-	-
Fair value on the balance sheet	64 852 785	1 105 132	59 934 617	918 986

2.2 Financial assets at fair value through other comprehensive income at 30 June 2023

(thousand MAD)

	06/30/2023		
	Balance sheet value	Latent gains	Latent losses
Financial assets at fair value through other comprehensive income	25 125 401	308 745	-410 265
Debt instruments at fair value through other comprehensive income (recycling)	21 863 502	114 560	-8 503
Equity instruments at fair value through other comprehensive income (no recycling)	3 261 899	194 185	-401 762

Debt instruments at fair value through other comprehensive income (recycling)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	10 253 492	72 700	-4 313
Bonds and other fixed income securities	11 610 010	41 860	-4 190
Total Debt securities	21 863 502	114 560	-8 503
Total Debt instruments at fair value through other comprehensive income that may be reclassified subsequently to income statement	-	-	-
Income tax expense	-	-33 946	2 945
Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)	-	80 614	-5 558

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	3 261 899	194 185	-401 762
Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement	3 261 899	194 185	-401 762
Income tax expense	-	-62 852	145 454
Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement (net of income tax)	-	131 333	-256 308

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 2023

(thousand MAD)

Credit Institutions	06/30/2023	12/31/2022 R
Accounts and loans	37 516 431	34 660 984
of which performing on demand accounts	11 294 820	7 394 745
of which performing overnight accounts and advances	26 221 611	27 266 239
Other loans and receivables	710 609	469 740
Gross value	38 227 040	35 130 724
Related loans	130 002	144 360
Impairment (*)	64 640	42 632
Net value of loans and receivables due from credit institutions	38 292 402	35 232 452
Intercompany operations	06/30/2023	12/31/2022 R
Demand accounts	7 291 272	5 788 539
Accounts and long-term advances	24 826 708	25 038 995
Related receivables	127 483	115 711

* See Note 2.12

2.3.2 Breakdown at loans and receivables to credit institutions by geographical area at 30 June 2023

(thousand MAD)

	06/30/2023	12/31/2022 R
Morocco	10 413 995	11 388 588
North Africa	8 629 563	7 570 878
The WAEMU Region	2 060 147	483 713
The EMCCA Region	1 588 911	1 557 644
Europe	12 488 551	9 824 793
Others	3 045 873	4 305 108
Total principal	38 227 040	35 130 724
Related receivables	130 002	144 360
Impairment (*)	64 640	42 632
Net value at balance sheet	38 292 402	35 232 452

* See note 2.12

2.4 Loans & receivables to customers at amortised cost

2.4.1 Loans & receivables to customers at amortised cost at 30 June 2023

(thousand MAD)

Transactions with customers	06/30/2023	12/31/2022 R
Trade receivables	63 267 161	68 217 893
Other loans and receivables to customers	276 130 989	273 127 641
Securities received under repurchase agreements	887 540	5 873 193
Subordinated loans	-	1 940
On demand accounts	30 697 568	30 963 043
Gross value	370 983 258	378 183 710
Related receivables	2 552 234	2 135 951
Impairment (*)	26 659 546	26 504 210
Net value of loans and receivables to customers	346 875 946	353 815 451
Finance leases		
Property leasing	3 354 903	3 322 023
Equipment leasing, long-term rental and similar activities	18 615 286	17 612 223
Gross value	21 970 189	20 934 246
Related receivables	2 942	4 057
Impairment (*)	1 468 099	1 361 499
Net value of leasing activities	20 505 032	19 576 805
Balance sheet value	367 380 978	373 392 256

* See note 2.12

2.4.2 Breakdown of loans and receivables to customers by geographical area at 30 June 2023

(thousand MAD)

06/30/2023	Exposure at Default			Expected Credit Loss*		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	253 155 826	24 416 771	21 863 117	1 248 621	3 628 906	16 384 990
North Africa	34 621 438	2 094 532	1 517 356	252 098	430 905	941 974
The WAEMU Region	36 762 367	931 293	3 041 148	625 373	229 992	1 979 180
The EMCCA Region	13 326 949	972 578	1 647 418	431 137	435 013	1 524 472
Europe	1 143 177	-	14 654	3 116	-	11 869
Net value at balance sheet	339 009 757	28 415 173	28 083 693	2 560 344	4 724 816	20 842 485

* See note 2.12

12/31/2022 R	Exposure at Default			Expected Credit Loss*		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	252 509 473	26 482 361	20 513 865	1 326 739	3 623 818	15 223 713
North Africa	36 942 681	2 632 222	2 068 078	257 876	512 347	1 086 199
The WAEMU Region	38 130 710	720 322	3 827 529	666 582	128 138	2 637 506
The EMCCA Region	13 129 748	1 064 360	1 685 814	402 707	417 020	1 565 763
Europe	1 535 115	-	15 686	3 214	-	14 087
Net value at balance sheet	342 247 727	30 899 265	28 110 972	2 657 118	4 681 323	20 527 268

* See note 2.12

2.5 Financial investments of insurance activities at 30 June 2023

(thousand MAD)

	06/30/2023	12/31/2022 R
Equity instruments at fair value through profit or loss	4 283 415	6 484 928
Debt instruments at fair value through other comprehensive income (recycling)	25 126 950	24 108 664
Equity instruments at fair value through other comprehensive income (no recycling)	13 357 424	12 171 933
Securities at amortised cost	-	-
Financial investments of insurance activities	42 767 789	42 765 524

2.6 Plant, property and equipment and intangible assets at 30 June 2023

(thousand MAD)

	06/30/2023			12/31/2022 R		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 240 771	1 714 026	1 526 745	3 171 250	1 594 652	1 576 597
Movable property and equipment	6 642 314	4 848 249	1 794 065	6 714 439	4 802 281	1 912 159
Leased movable property	1 297 370	415 358	882 012	1 104 775	391 536	713 239
Other property, plant and equipment	7 249 168	4 611 210	2 637 958	7 233 737	4 643 861	2 589 877
Total property, plant and equipment	18 429 623	11 588 843	6 840 780	18 224 201	11 432 329	6 791 872
IT software acquired	6 514 096	4 103 732	2 410 364	6 352 397	3 961 023	2 391 374
Other intangible assets	1 462 014	608 467	853 547	1 448 133	592 560	855 573
Total intangible assets	7 976 110	4 712 199	3 263 911	7 800 530	4 553 584	3 246 947

Change in right-of-use

(thousand MAD)

	12/31/2022 R	Increases	Decreases	Other	06/30/2023
Property					
Gross amount	2 094 964	42 791	-51 165	-14 296	2 072 294
Amortisation and impairment	-885 001	-154 187	49 701	53 724	-935 763
Total property	1 209 962	-111 397	-1 464	39 429	1 136 530
Movable property					
Gross amount					
Amortisation and impairment					
Total movable property					
Total right-of-use	1 209 962	-111 397	-1 464	39 429	1 136 530

Change in lease debt

(thousand MAD)

	12/31/2022 R	Increases	Decreases	Other	06/30/2023 R
Lease debt	1 228 245	100 669	-136 747	-46 851	1 145 316
Total lease Debt	1 228 245	100 669	-136 747	-46 851	1 145 316

Detail of lease contracts' expenses

(thousand MAD)

	06/30/2023	06/30/2022 R
Interests expenses on lease liability	-30 112	-30 363
Right-of-use amortisation	-154 187	-146 668

Right-of-use asset

(thousand MAD)

	06/30/2023	12/31/2022 R
Plant, property and equipment	6 840 780	6 791 872
Of which right-of-use	1 136 530	1 209 962

Lease liability

(thousand MAD)

	06/30/2023	12/31/2022 R
Adjustment & other liability accounts	25 978 207	18 854 693
Of which lease liability	1 145 316	1 228 245

2.7 Goodwill at 30 June 2023

(thousand MAD)

	12/31/2022 R	Scope variation	Currency translation adjustments	Other movements	06/30/2023
Gross value	9 998 306	-	-69 540	-	9 928 765
Accumulated amortisation and impairment					
Net value on the balance sheet	9 998 306	-	-69 540	-	9 928 765

2.8 Financial liabilities at fair value through profit or loss (FV P&L) at 30 June 2023

(thousand MAD)

	06/30/2023	12/31/2022 R
Securities pledged under repurchase agreements Credit Institutions	524 264	165 171
Derivative instruments	841 119	695 648
Value on the balance sheet	1 365 383	860 820

2.9 Deposits from credit institutions at 30 June 2023

(thousand MAD)

	06/30/2023	12/31/2022 R
Credit Institutions		
Accounts and borrowings	27 316 044	26 170 269
Securities pledged under repurchase agreements	23 702 890	19 353 591
Total principal	51 018 934	45 523 860
Related debt	336 246	224 694
Value on the balance sheet	51 355 180	45 748 554

	06/30/2023	12/31/2022 R
On demand accounts	4 676 343	4 554 902
Accounts and long-term advances	25 462 767	24 811 785
Related debt	127 483	115 711

2.10 Deposits from customers

2.10.1 Deposits from customers at 30 June 2023

(thousand MAD)

	06/30/2023	12/31/2022 R
On demand deposits	294 158 794	287 137 839
Savings accounts	98 767 229	98 607 768
Other deposits from customers	21 319 089	24 123 780
Securities pledged under repurchase agreements	3 922 395	763 840
Total principal	418 167 507	410 633 227
Related debt	772 157	743 629
Value on the balance sheet	418 939 664	411 376 856

2.10.2 Breakdown of deposits from customers by geographical area at 30 June 2023

(thousand MAD)

	06/30/2023	12/31/2022 R
Morocco	294 798 451	282 731 555
North Africa	48 822 366	51 200 918
The WAEMU Region	49 422 434	51 738 769
The EMCCA Region	21 905 031	21 452 929
Europe	3 219 225	3 509 056
Total principal	418 167 507	410 633 227
Related debt	772 157	743 629
Value on the balance sheet	418 939 664	411 376 856

2.11 Provisions for contingencies and charges at 30 June 2023

(thousand MAD)

	12/31/2022 R	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	06/30/2023
Provisions for commitments by signature (*)	921 660		266 273	100 017		-24 797	1 063 119
Provisions for employee benefits	685 735		34 174	31 124		-3 916	684 869
Other provisions for contingencies and charges	1 726 998		288 722	17 029	136 856	-25 820	1 836 015
Total provisions for contingencies and charges	3 334 393	-	589 169	148 170	136 856	-54 533	3 584 003

* See note 2.12

2.12 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at 30 June 2023

(thousand MAD)

06/30/2023	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	22 155 203	-	55 171	343 229	-	3 643	1,5%		6,6%
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	22 155 203	-	55 171	343 229	-	3 643	1,5%		6,6%
Financial assets at amortised cost	407 560 306	29 305 560	28 098 596	3 107 357	4 835 159	20 857 171	0,8%	16,5%	74,2%
Loans & receivables to credit institutions	38 342 139	-	14 903	49 954	-	14 686	0,1%		98,5%
Loans & receivables to Customers	339 009 757	28 415 173	28 083 693	2 560 344	4 724 816	20 842 485	0,8%	16,6%	74,2%
Debt instruments	30 208 410	890 387	-	497 059	110 343	-	1,6%	12,4%	
Total assets	429 715 509	29 305 560	28 153 767	3 450 586	4 835 159	20 860 814	0,8%	16,5%	74,1%
Off Balance Sheet commitments	179 932 026	7 020 832	1 063 400	681 011	218 626	163 482	0,4%	3,1%	15,4%
Total	609 647 535	36 326 392	29 217 167	4 131 597	5 053 785	21 024 296	0,7%	13,9%	72,0%

12/31/2022 R	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	27 707 229	6 790	-	259 255	702	-	0,9%	10,3%	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	27 707 229	6 790	-	259 255	702	-	0,9%	10,3%	
Financial assets at amortised cost	399 295 003	31 782 837	28 126 345	3 021 601	4 788 320	20 542 527	0,8%	15,1%	73,9%
Loans & receivables to credit institutions	35 259 710	-	15 373	27 373	-	15 259	0,1%		99,3%
Loans & receivables to Customers	342 247 727	30 899 265	28 110 972	2 657 118	4 681 323	20 527 268	0,8%	15,2%	73,9%
Debt instruments	21 787 566	883 572	-	337 110	106 997	-	1,5%	12,1%	
Total assets	427 002 232	31 789 627	28 126 345	3 280 856	4 789 022	20 542 527	0,8%	15,1%	73,9%
Off Balance Sheet commitments	188 574 842	12 213 189	1 107 693	620 158	163 464	138 038	0,3%	1,3%	12,5%
Total	615 577 074	44 002 816	29 234 038	3 901 014	4 952 486	20 680 565	0,6%	11,3%	70,7%

2.13 Impaired outstanding amounts (Bucket 3) at 30 June 2023

(thousand MAD)

	06/30/2023			12/31/2022 R		
	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	14 903	14 686	217	15 373	15 259	114
Loans & receivables to customers	28 083 693	20 842 485	7 241 208	28 110 972	20 527 268	7 583 704
Debt instruments	-	-	-	-	-	-
Total impaired outstanding amount at amortised cost (Bucket 3)	28 098 596	20 857 171	7 241 425	28 126 345	20 542 527	7 583 818
Total impaired off-balance sheet commitments (Bucket 3)	1 063 400	163 482	899 918	1 107 693	138 038	969 656

2.14 Securities at amortised cost at 30 June 2023

(thousand MAD)

Securities at amortised cost	06/30/2023	12/31/2022 R
Treasury bills and similar securities	22 596 773	16 761 078
Bonds and other fixed income securities	8 502 025	5 910 060
Total	31 098 798	22 671 138
Impairment	607 402	444 106
Value on the balance sheet	30 491 396	22 227 032

2.15 Insurance contracts liabilities at 30 June 2023

(thousand MAD)

	06/30/2023	12/31/2022 R
Remaining coverage	34 017 996	33 211 616
incurred claims	8 718 658	8 840 743
Value on the balance sheet	42 736 654	42 052 359

3- INCOME STATEMENT NOTES

3.1 Net interest margin at 30 june 2023

(thousand MAD)

	06/30/2023			06/30/2022 R		
	Income	Expenses	Net	Income	Expenses	Net
Transactions with customers	10 693 221	2 183 618	8 509 603	9 424 166	1 714 425	7 709 741
Deposits, loans and borrowings	10 121 397	1 988 691	8 132 706	8 817 681	1 608 290	7 209 390
Repurchase agreements	15 897	125 586	-109 689	16 997	36 795	-19 799
Finance leases	555 927	69 341	486 586	589 488	69 339	520 149
Inter-bank transactions	671 380	859 561	-188 181	229 594	502 459	-272 865
Deposits, loans and borrowings	624 871	708 988	-84 117	203 828	465 372	-261 544
Repurchase agreements	46 509	150 573	-104 064	25 766	37 087	-11 321
Debt issued by the group	-	766 068	-766 068	-	846 951	-846 951
Securities transactions	1 624 770	25 648	1 599 122	1 366 635	19 187	1 347 448
Total interest margin	12 989 371	3 834 895	9 154 476	11 020 395	3 083 023	7 937 372

3.2 Net fees at 30 june 2023

(thousand MAD)

	06/30/2023			06/30/2022 R		
	Income	Expenses	Net	Income	Expenses	Net
Net fees on transactions	1 302 701	73 419	1 229 282	1 126 828	53 321	1 073 508
With credit institutions	64 513	38 238	26 275	58 387	42 194	16 193
With customers	735 302		735 302	650 383		650 383
On securities	115 504	11 897	103 607	101 458	6 145	95 313
On foreign exchange	36 105	19 748	16 357	29 251	2 566	26 684
On forward financial instruments and other off-balance sheet transactions	351 277	3 536	347 741	287 349	2 414	284 935
Banking and financial services	2 352 837	430 607	1 922 230	2 062 411	406 609	1 655 802
Net income from mutual fund management (UCITS)	330 657	21 305	309 352	269 470	16 372	253 098
Net income from payment services	1 213 650	310 160	903 490	1 092 786	266 502	826 284
Insurance	31 470		31 470			
Other services	777 060	99 142	677 918	700 155	123 734	576 421
Net fee income	3 655 538	504 026	3 151 512	3 189 240	459 929	2 729 310

3.3 Net income from insurance activities at 30 june 2023

(thousand MAD)

	06/30/2023	06/30/2022 R
Insurance revenue	4 005 936	3 085 852
Insurance service expenses	-3 451 324	-2 644 493
Insurance activities income	554 612	441 359
Investment return from insurance activities	780 263	822 483
Net finance income / expenses on insurance contracts	-524 523	-589 993
Net income from insurance activities	810 352	673 850

3.4 Cost of risk at 30 june 2023

(thousand MAD)

	06/30/2023	06/30/2022 R
Additional provisions	-3 407 451	-3 044 317
Provisions for loan impairment	-2 750 682	-2 553 630
Provisions for securities Impairment	-368 047	-332 682
Other general provisions	-288 722	-158 005
Provision write-backs	1 831 651	1 626 117
Provisions for loan impairment	1 623 736	1 354 632
Provisions for securities Impairment	71 059	140 883
Other general provisions	136 856	130 602
Change in provisions	-696 891	-241 511
Losses on written-off loans	-647 318	-286 352
Pertes sur prêts et créances irrécouvrables provisionnées	-72 406	-12 780
Amounts recovered on impaired written-off loans	24 434	30 980
Others	-1 602	26 640
Cost of risk	-2 272 692	-1 659 711

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 2023	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	TOTAL
Total Balance Sheet	386 027 937	44 035 948	55 835 837	159 561 177	645 460 899
including					
Assets					
Financial assets at fair value through profit or loss	64 455 506	386	-	1 502 025	65 957 917
Financial assets at fair value through other comprehensive income	3 523 065	75 622	-	21 526 714	25 125 401
Securities at amortised cost	19 523 603	26 301	-	10 941 492	30 491 396
Loans and advances to financial institutions at amortised cost	25 212 959	787 866	140 942	12 150 635	38 292 402
Loans & receivables Customers at amortised cost	238 019 008	38 499 346	3 125 473	87 737 151	367 380 978
Property, plant, equipment	3 355 662	1 270 614	155 348	2 059 156	6 840 780
Liabilities					
Debts - Financial Institutions	43 566 290	1 948 085	1 084 589	4 756 216	51 355 180
Customers deposits	291 918 459	6 497 380	5 076	120 518 750	418 939 664
Insurance technical provision	-	-	42 736 654	-	42 736 654
Subordinated funds and special guarantee funds	17 373 776	506 863	-	1 010 363	18 891 002
Shareholders' equity	46 950 908	2 481 677	5 922 945	6 673 188	62 028 718

INCOME STATEMENT JUNE 2023	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	Eliminations	TOTAL
Interest margin	4 909 906	607 001	-2 015	3 688 036	-48 451	9 154 476
Margin on fees	1 709 857	471 153	-28 038	1 435 350	-436 810	3 151 512
Net banking income	7 169 856	1 376 037	841 500	5 387 119	-169 523	14 604 988
Operating expenses	2 390 158	534 415	165 791	2 058 513	-169 523	4 979 354
Net operating income	3 199 065	526 680	509 305	2 426 424	-	6 661 475
Net income	1 918 081	300 361	433 304	1 707 514	-	4 359 260
Net income group share	1 909 951	228 307	174 660	1 301 490	-	3 614 408

5. FINANCING AND GUARANTEE COMMITMENTS

5.1 Financing commitments at 30 june 2023 (thousand MAD)

	06/30/2023	12/31/2022 R
Financing commitments given	105 354 080	110 097 046
Financing commitments received	2 088 447	2 777 032

5.2 Guarantee commitments at 30 june 2023 (thousand MAD)

	06/30/2023	12/31/2022 R
Guarantee commitments given	82 662 178	91 798 678
Guarantee commitments received	72 831 306	71 354 643

6. OTHER COMPLEMENTARY INFORMATIONS:

6.1 Certificates of deposit and finance company bonds issued during the first half 2023

The outstanding amount of certificates of deposit at the end of June 2023 amounts to MAD 9.1 billion.

The outstanding amount of bonds issued by financing companies at the end of June 2023 amounts to MAD 6.5 billion.

6.2 Subordinated debts issued during the first half 2023

During the first half of 2023, the group Attijariwafa bank has not issued any perpetual subordinated bond.

6.3 Capital and income per share

6.3.1 Number of shares and per values :

As of 30 June 2023, Attijariwafa bank's capital amounted to 2,151,408,390 and made of 215,140,839 shares at a nominal value of MAD 10.

6.3.2 Attijariwafa bank shares held by the Group :

As of 30 June 2023, 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)

	06/30/2023	06/30/2022 R
Earnings per share	16,80	14,11
Diluted earnings per share	16,80	14,11

6.4 Financial assets at fair value through profit or loss

(thousand MAD)

	06/30/2023	Level 1	Level 2	Level 3
Trading assets	64 852 785	18 445 759	46 407 026	-
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	42 338 079		42 338 079	
Bonds and other fixed income securities	3 655 902		3 655 902	
Shares and other equity securities	18 445 759	18 445 759		
Non-consolidated equity investments				
Derivative instruments	413 045		413 045	
Related loans				
Other financial assets at fair value through profit or loss	1 105 132	-	1 076 526	28 606
Bonds and other fixed income securities	751 666		751 666	
Shares and other equity securities	353 189		324 860	28 329
Non-consolidated equity investments	277			277
Financial assets at fair value through other comprehensive income	25 125 401	-	21 863 502	3 261 899
Debt instruments at fair value through other comprehensive income (recycling)	21 863 502		21 863 502	
Equity instruments at fair value through other comprehensive income (no recycling)	3 261 899			3 261 899
Financial investments of insurance activities	42 767 789	18 760 273	7 136 591	16 870 924

6.5 Scope of consolidation

Name	Sector of activity	(A)	(B)	(C)	(D)	Country	Method	% Control	% Interest
ATTIJARIWABA BANK	Bank					Morocco	Top		
ATTIJARIWABA EUROPE	Bank					France	Full	99,78%	99,78%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	Full	100,00%	100,00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	Full	83,08%	83,08%
ATTIJARIBANK TUNISIE	Bank					Tunisia	Full	58,98%	58,98%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	Full	66,30%	66,30%
CREDIT DU SENEGAL	Bank					Senegal	Full	95,00%	95,00%
UNION GABONAISE DE BANQUE	Bank					Gabon	Full	58,71%	58,71%
CREDIT DU CONGO	Bank					Congo	Full	91,00%	91,00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Cost	Full	67,00%	67,00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank					Cameroon	Full	51,00%	51,00%
ATTIJARIBANK MAURITANIE	Bank					Mauritania	Full	100,00%	67,00%
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank				(1)	Togo	Full	57,12%	57,12%
ATTIJARIWABA BANK EGYPT	Bank					Egypt	Full	100,00%	100,00%
BANK ASSAFA	Bank					Morocco	Full	100,00%	100,00%
WABA SALAF	Consumer credit					Morocco	Full	50,91%	50,91%
WABA BAIL	Leasing					Morocco	Full	98,90%	98,90%
WABA IMMOBILIER	Real estate loans					Morocco	Full	100,00%	100,00%
ATTIJARI IMMOBILIER	Real estate loans					Morocco	Full	100,00%	100,00%
ATTIJARI FACTORING MAROC	Factoring					Morocco	Full	100,00%	100,00%
WABA CASH	Cash activities					Morocco	Full	100,00%	100,00%
WABA LLD	Long-term rentals					Morocco	Full	100,00%	100,00%
ATTIJARI FINANCES CORP.	Business bank					Morocco	Full	100,00%	100,00%
WABA GESTION	Asset management					Morocco	Full	66,00%	66,00%
ATTIJARI INTERMEDIATION	Securities brokerage					Morocco	Full	100,00%	100,00%
FCP SECURITE	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP STRATEGIE	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP EXPANSION	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
WABA ASSURANCE	Insurance					Morocco	Full	39,64%	39,64%
ATTIJARI ASSURANCE TUNISIE	Insurance					Tunisia	Full	58,98%	50,28%
WABA IMMA ASSISTANCE	Insurance					Morocco	Full	72,15%	45,39%
WABA ASSURANCE NON VIE COTE D'IVOIRE	Insurance	(3)				Ivory Cost	Full	39,64%	39,64%
WABA ASSURANCE VIE COTE D'IVOIRE	Insurance	(3)				Ivory Cost	Full	39,64%	39,64%
WABA ASSURANCE NON VIE SENEGAL	Insurance	(3)				Senegal	Full	39,64%	39,64%
WABA ASSURANCE VIE SENEGAL	Insurance	(3)				Senegal	Full	39,64%	39,64%
WABA ASSURANCE NON VIE CAMEROUN	Insurance	(3)				Cameroon	Full	39,64%	25,77%
WABA ASSURANCE VIE CAMEROUN	Insurance	(3)				Cameroon	Full	39,64%	38,66%
BCM CORPORATION	Holding					Morocco	Full	100,00%	100,00%
OGM	Holding					Morocco	Full	50,00%	50,00%
ANDALUCARTHAGE	Holding					Morocco	Full	100,00%	100,00%
KASOVI	Holding					Mauritius	Full	100,00%	100,00%
SAF	Holding					France	Full	99,82%	99,82%
FILAF	Holding					Senegal	Full	100,00%	100,00%
ATTIJARI AFRIQUE PARTICIPATIONS	Holding					France	Full	100,00%	100,00%
ATTIJARI MAROCO-MAURITANIE	Holding					France	Full	67,00%	67,00%
ATTIJARI IVOIRE	Holding					Morocco	Full	66,67%	66,67%
ATTIJARI HOLDING AFRICA	Holding	(3)				Morocco	Full	100,00%	100,00%
ATTIJARI WEST AFRICA	Holding	(3)				Ivory Cost	Full	100,00%	100,00%
SUCCURSALE BURKINA	Branch	(3)				Burkina Faso	Full	83,08%	83,08%
SUCCURSALE BENIN	Branch	(3)				Bénin	Full	83,08%	83,08%
SUCCURSALE NIGER	Branch	(3)				Niger	Full	83,08%	83,08%
MOUSSAFIR	Hotel					Morocco	Equity	33,34%	33,34%
ATTIJARI SICAR	Venture Capital					Tunisia	Full	74,13%	43,72%
PANORAMA	Property company					Morocco	Full	39,64%	39,64%
SOCIETE IMMOBILIERE TOGO LOME	Property company					Togo	Full	100,00%	100,00%

(A) Movements occurring in second half of 2021

(B) Movements occurring in first half of 2022

(C) Movements occurring in second half of 2022

(D) Movements occurring in first half of 2023

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 2023

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:

Type	Amortisation period
- 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 :

Type	Amortisation period
- 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:

Type	Amortisation period
-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 2023

BALANCE SHEET at 30 June 2023

(thousand MAD)

ASSETS	06/30/2023	12/31/2022
Cash and balances with central banks, the treasury and post office accounts	14 409 284	11 843 302
Loans and advances to credit institutions and similar establishments	41 141 154	41 458 254
. Sight	7 385 392	5 120 094
. Term	33 755 762	36 338 160
Loans and advances to customers	228 548 913	228 432 193
. Short-term & consumer loans and participatory financing	72 740 629	73 327 783
. Equipment loans and participatory financing	65 987 910	64 051 206
. Mortgage loans and participatory financing	68 435 908	67 548 836
. Other loans and participatory financing	21 384 466	23 504 368
Receivables acquired through factoring	9 019 563	10 126 307
Trading securities and available-for-sale securities	75 274 580	64 829 798
. Treasury bills and similar securities	51 912 927	42 817 539
. Other debt securities	5 151 368	3 613 561
. Fixed income Funds	18 210 285	18 365 334
. Sukuk Certificates		33 364
Other assets	11 117 042	6 043 960
Investment securities	16 584 164	10 689 554
. Treasury bills and similar securities	15 182 113	9 212 598
. Other debt securities	1 402 052	1 476 956
. Sukuk Certificates		
Investments in affiliates and other long-term investments	21 361 999	21 547 993
. Investments in affiliates companies	19 640 600	19 840 100
. Other and similar investments	1 721 399	1 707 892
. Moudaraba and mourabaha securities		
Subordinated loans		
Investment deposits given		
Leased and rented assets	833 088	482 410
Fixed assets given in Ijara		
Intangible assets	2 702 797	2 652 692
Property, plant and equipment	2 190 967	2 219 320
Total Assets	423 183 551	400 325 782

LIABILITIES	06/30/2023	12/31/2022
Amounts owing to central banks, the treasury and post office accounts		-
Amounts owing to credit institutions and similar establishments	42 207 690	38 104 278
. Sight	7 144 970	4 587 176
. Term	35 062 720	33 517 102
Customer deposits	286 605 568	273 892 280
. Current accounts in credit	214 726 498	204 173 053
. Savings accounts	31 104 467	30 859 847
. Term deposits	29 714 515	25 688 321
. Other accounts in credit	11 060 088	13 171 059
Debts to customers on participatory financing		
Debt securities issued	5 781 191	8 967 481
. Negotiable debt securities	5 781 191	8 967 481
. Bonds		
. Other debt securities issued		
Other liabilities	17 845 792	8 810 657
General provisions	4 977 838	4 943 643
Regulated provisions	189 000	252 000
Subsidies, public funds and special guarantee funds		
Subordinated debt	17 373 776	17 367 326
Investment deposits received		
Revaluation reserve	420	420
Reserves and premiums related to share capital	34 914 379	34 014 222
Share capital	2 151 408	2 151 408
Shareholders, unpaid share capital (-)		
Retained earnings (+/-)	7 587 226	7 587 226
Net income to be allocated (+/-)		
Net income for the financial year (+/-)	3 549 263	4 234 840
Total liabilities	423 183 551	400 325 782

OFF-BALANCE SHEET at 30 June 2023

(thousand MAD)

OFF-BALANCE	06/30/2023	12/31/2022
COMMITMENTS GIVEN	177 029 081	184 325 869
Financing commitments given to credit institutions and similar establishments	4 539 711	3 484 290
Financing commitments given to customers	92 294 041	99 013 515
Guarantees given to credit institutions and similar establishments	19 528 733	22 058 723
Guarantees given to customers	60 666 596	59 754 206
Securities purchased with repurchase agreement		
Other securities to be delivered		15 135
COMMITMENTS RECEIVED	40 855 389	44 777 763
Financing commitments received from credit institutions and similar establishments		
Guarantees received from credit institutions and similar establishments	40 380 135	44 369 529
Guarantees received from the State and other organisations providing guarantees	428 237	408 234
Securities sold with repurchase agreement		
Other securities to be received	47 017	

MANAGEMENT ACCOUNTING STATEMENT at 30 June 2023

(thousand MAD)

I - RESULTS ANALYSIS	06/30/2023	06/30/2022
+ Interest and similar income	6 454 833	5 437 902
- Interest and similar expenses	1 595 507	1 178 101
NET INTEREST MARGIN	4 859 327	4 259 801
+ Income from participatory financing		
- Expenses on participatory financing		
PARTICIPATORY FINANCING MARGIN		
+ Income from lease-financed fixed assets	64 622	112 063
- Expenses on lease-financed fixed assets	58 542	46 480
NET INCOME FROM LEASING ACTIVITIES	6 081	65 583
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
NET INCOME FROM IJARA ACTIVITIES		
+ Fees received	1 168 114	1 043 616
- Fees paid	857	958
NET FEE INCOME	1 167 257	1 042 659
+ Income from trading securities	750 195	80 343
+ Income from available-for-sale securities	234	16 086
+ Income from foreign exchange activities	332 732	807 843
+ Income from derivatives activities	74 375	327 015
INCOME FROM MARKET ACTIVITIES	1 157 536	1 231 287
+ Result of Moudaraba and Moucharaka Securities Transactions		
+ Other banking income	1 981 446	1 634 207
- Other banking expenses	829 330	702 546
NET BANKING INCOME	8 342 315	7 530 992
+ Income from long-term investments	-257 025	-270 751
+ Other non-banking operating income	43 196	36 470
- Other non-banking operating expenses		1 140
- General operating expenses	2 460 124	2 399 747
GROSS OPERATING INCOME	5 668 363	4 895 823
+ Net provisions for non-performing loans and signature loans	-844 557	-365 834
+ Other net provisions	-10 023	-397 110
NET OPERATING INCOME	4 813 782	4 132 877
NON OPERATING INCOME	-162 518	-201 928
- Income tax	1 102 000	981 834
NET INCOME FOR THE FINANCIAL YEAR	3 549 263	2 949 116

II- TOTAL CASH FLOW	06/30/2023	06/30/2022
+ NET INCOME FOR THE FINANCIAL YEAR	3 549 263	2 949 116
+ Depreciation, amortisation and provisions for fixed asset impairment	319 439	293 220
+ Provisions for impairment of long-term investments	250 000	270 751
+ General provisions	105 248	300 228
+ Regulated provisions		
+ Extraordinary provisions		
- Reversals of provisions for depreciation of long-term investments	96 656	63 000
- Capital gains on disposal of fixed assets	12 618	10 745
+ Losses on disposal of fixed assets		1 140
- Capital gains on disposal of long-term investments		
+ Losses on disposal of long-term investments	7 025	
- Write-backs of investment subsidies received		
+ TOTAL CASH FLOW	4 121 701	3 740 711
- Profits distributed		
+ SELF-FINANCING	4 121 701	3 740 711

NON-PERFORMING CUSTOMER LOANS at 30 June 2023

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
06/30/2023	17 681 061	1 452 666	19 133 727	12 464 597	877 757	13 342 354

SALES at 30 June 2023

(thousand MAD)

	1 st Semester 2023	2022	1 st Semester 2022
	12 012 384	19 569 227	10 716 567

INCOME STATEMENT at 30 june 2023

(thousand MAD)

	06/30/2023	06/30/2022
OPERATING INCOME FROM BANKING ACTIVITIES	12 012 384	10 716 567
Interest and similar income from transactions with credit institutions	663 943	407 958
Interest and similar income from transactions with customers	5 512 711	4 877 427
Interest and similar income from debt securities	278 180	152 517
Income from equity securities and Sukuk certificates	1 981 446	1 634 207
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	64 622	112 063
Income from fixed assets given in Ijara		
Fee income provided from services	1 167 990	1 043 616
Other banking income	2 343 493	2 488 778
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	3 670 070	3 185 576
Interest and similar expenses on transactions with credit institutions	503 792	223 040
Interest and similar expenses on transactions with customers	996 121	810 015
Interest and similar expenses on debt securities issued	95 594	145 046
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	58 542	46 480
Expenses on fixed assets given in Ijara		
Other banking expenses	2 016 021	1 960 995
Transfer of income on investment deposits received		
NET BANKING INCOME	8 342 315	7 530 992
Non-banking operating income	43 196	36 470
Non-banking operating expenses	7 025	1 140
OPERATING EXPENSES	2 460 124	2 399 747
Staff costs	1 191 671	1 169 816
Taxes other than on income	32 512	31 123
External expenses	877 137	856 357
Other general operating expenses	39 364	49 231
Depreciation, amortisation and provisions	319 439	293 220
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	1 438 791	1 294 916
Provisions for non-performing loans and signature loans	911 796	507 406
Losses on irrecoverable loans	110 124	63 533
Other provisions	416 871	723 976
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	334 211	261 220
Provision write-backs for non-performing loans and signature loans	166 147	189 175
Amounts recovered on impaired loans	11 215	15 931
Other provision write-backs	156 848	56 115
INCOME FROM ORDINARY ACTIVITIES	4 813 782	4 132 877
Non-recurring income	73 570	66 337
Non-recurring expenses	236 088	268 264
PRE-TAX INCOME	4 651 263	3 930 950
Income tax	1 102 000	981 834
NET INCOME FOR THE FINANCIAL YEAR	3 549 263	2 949 116

STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 30 june 2023

(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 2023

(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 2023

(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 06/30/2023	Total 12/31/2022
CURRENT ACCOUNTS IN DEBIT	8 424 630	20 218	2 349 403	4 697 305	15 491 556	12 132 641
NOTES RECEIVED AS SECURITY		1 399 958			1 399 958	2 699 922
- overnight						
- term		1 399 958			1 399 958	2 699 922
CASH LOANS		500 000	8 910 548	2 497 111	11 907 659	15 080 685
- overnight						
- term		500 000	8 910 548	2 497 111	11 907 659	15 080 685
FINANCIAL LOANS		1 304 531	13 959 249	2 887 807	18 151 587	16 444 128
OTHER LOANS		2 419 063	5 456	1 979	2 426 498	2 128 341
INTEREST ACCRUED AWAITING RECEIPT					188 527	167 353
NON-PERFORMING LOANS						
TOTAL	8 424 630	5 643 770	25 224 656	10 084 202	49 565 785	48 653 070

CASH FLOW STATEMENT at 30 June 2023

(thousand MAD)

	06/30/2023	12/31/2022
1. (+) Operating income from banking activities	9 770 634	17 226 152
2. (+) Amounts recovered on impaired loans	11 215	32 740
3. (+) Non-banking operating income	104 148	191 363
4. (-) Operating expenses on banking activities (*)	-4 430 373	-7 907 657
5. (-) Non-banking operating expenses	-7 025	
6. (-) General operating expenses	-2 144 153	-4 252 951
7. (-) Income tax	-1 102 000	-1 731 891
I. NET CASH FLOW FROM INCOME STATEMENT	2 202 446	3 557 756
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	317 100	-6 167 656
9. (±) Loans and advances to customers	990 024	-15 519 476
10. (±) Trading securities and available-for-sale securities	-10 444 782	12 866 771
11. (±) Other assets	-5 073 082	-672 530
12. (±) Lease-financed fixed assets	-350 678	-16 104
13. (±) Amounts owing to credit institutions and similar establishments	4 103 412	2 633 061
14. (±) Customer deposits	12 713 288	12 795 306
15. (±) Debt securities issued	-3 186 290	-2 256 190
16. (±) Other liabilities	9 035 135	-2 069 849
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	8 104 127	1 593 333
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	10 306 573	5 151 089
17. (+) Income from the disposal of long-term investments		
18. (+) Income from the disposal of fixed assets	-14 455	-117 152
19. (-) Acquisition of long-term investments	-5 958 617	-2 842 712
20. (-) Acquisition of fixed assets	-343 028	-800 392
21. (+) Interest received	260 304	295 140
22. (+) Dividends received	1 981 446	2 035 905
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	-4 074 350	-1 429 211
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance		2 000 000
25. (+) Equity issuance		
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-331 558	-592 309
28. (-) Dividends paid	-3 334 683	-3 227 113
V. NET CASH FLOW FROM FINANCING ACTIVITIES	-3 666 241	-1 819 422
VI. NET CHANGE IN CASH AND CASH EQUIVALENTS	2 565 982	1 902 457
VII. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	11 843 302	9 940 845
VIII. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14 409 284	11 843 302

(*) : including net provisions

LOANS AND ADVANCES TO CUSTOMERS at 30 June 2023

(thousand MAD)

LOANS AND ADVANCES	public sector	private sector			06/30/2023	12/31/2022
		Financial companies	non-financial companies	other customers		
SHORT-TERM LOANS	6 009 889	2 975 052	49 641 071	3 188 027	61 814 039	62 460 308
- Current accounts in debit	1 549 165	715 052	13 519 262	2 371 200	18 154 679	17 009 938
- Commercial loans within Morocco			5 422 920		5 422 920	5 604 806
- Export loans			126 538	32 452	158 990	293 339
- Other cash loans	4 460 724	2 260 000	30 572 351	784 375	38 077 450	39 552 225
CONSUMER LOANS			333 807	12 318 753	12 652 560	12 626 537
EQUIPMENT LOANS	40 466 019		22 942 547	1 471 091	64 879 657	63 105 316
MORTGAGE LOANS	1 023 574		13 591 922	53 814 245	68 429 741	67 541 987
OTHER LOANS	140	9 391 199	4 489 122	12 089	13 892 550	16 498 708
RECEIVABLES ACQUIRED THROUGH FACTORING	8 193 871		779 301		8 973 172	10 007 116
INTEREST ACCRUED AWAITING RECEIPT					1 710 293	1 600 891
NON-PERFORMING LOANS	12 015	423	1 800 897	3 403 129	5 216 464	4 717 637
- Sub-standard loans			47	1 204 586	1 204 633	1 267 302
- Doubtful loans			4 893	482 616	487 509	486 128
- Impaired loans	12 015	423	1 795 957	1 715 927	3 524 322	2 964 207
TOTAL	55 705 508	12 366 674	93 578 667	74 207 334	237 568 476	238 558 500

BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER at 30 June 2023

(thousand MAD)

SECURITIES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		06/30/2023	12/31/2022
			FINANCIAL COMPANIES	NON-FINANCIAL COMPANIES		
LISTED SECURITIES	4 509		18 141 073	42 445	18 188 027	18 349 851
- Treasury bills and similar instruments						
- Bonds						
- Other debt securities						
- Fixed income Funds	4 509		18 141 073	42 445	18 188 027	18 349 851
- Sukuk Certificates						
UNLISTED SECURITIES	3 219 789	68 410 640	6 412	1 845 772	73 482 613	56 938 724
- Treasury bills and similar instruments		66 968 936			66 968 936	51 769 078
- Bonds	1 648 940			353 041	2 001 981	1 929 991
- Other debt securities	1 564 682	1 441 704		1 483 051	4 489 437	3 190 805
- Fixed income Funds	6 167		6 412	9 680	22 259	15 486
- Sukuk Certificates						33 364
TOTAL	3 224 298	68 410 640	18 147 485	1 888 217	91 670 640	75 288 575

VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES at 30 june 2023

(thousand MAD)

Securities	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
TRADING SECURITIES	73 689 869	73 689 869				
- Treasury bills and similar instruments	51 912 927	51 912 927				
- Bonds	294 112	294 112				
- Other debt securities	3 300 590	3 300 590				
- Fixed income Funds	18 182 240	18 182 240				
- Sukuk Certificates						
AVAILABLE-FOR-SALE SECURITIES	1 558 971	1 535 915		3 385	23 056	23 056
- Treasury bills and similar instruments						
- Bonds	1 507 870	1 507 870				
- Other debt securities						
- Fixed income Funds	51 101	28 045		3 385	23 056	23 056
- Sukuk Certificates						
INVESTMENT SECURITIES	16 444 856	16 444 856				
- Treasury bills and similar instruments	15 056 009	15 056 009				
- Bonds	200 000	200 000				
- Other debt securities	1 188 847	1 188 847				
- Sukuk Certificates						

DETAILS OF OTHER ASSETS at 30 june 2023

(thousand MAD)

ASSETS	Amount At 06/30/2023	Amount At 12/31/2022
PURCHASED OPTIONS	413 045	403 359
SUNDRY SECURITIES TRANSACTIONS		
SUNDRY DEBTORS	518 853	570 532
Amounts due from the State	358 720	236 492
Amounts due from mutual		
Sundry amounts due from Staff	40	7
Amounts due from customers for non-banking services	36	36
Other sundry debtors	160 057	333 997
OTHER SUNDRY ASSETS	1 148 030	1 172 812
ACCRUALS AND SIMILAR	8 857 236	3 738 482
Adjustment accounts for off-balance sheet transactions	346 889	653 126
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	454 042	568 374
Inter-company accounts between head office, branch offices and branches in Morocco	213 934	352 041
Accounts receivable and prepaid expenses	3 578 718	1 707 408
Other accruals and similar	4 263 653	457 533
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	179 878	158 775
TOTAL	11 117 042	6 043 960

LEASED AND RENTED ASSETS at 30 june 2023

(thousand MAD)

TYPE	Gross amount at the beginning of the exercise	Amount of acquisitions during the exercise	Amount of withdrawals or transfers during the exercise	Gross amount at the end of the exercise	Amortisation		Provisions		Net amount at the end of the exercise
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	
LEASED AND RENTED ASSETS	1 216 964	411 991	2 771	1 626 184	58 542	793 096			833 088
Leased intangible assets									
Equipment leasing	1 188 898	411 991	2 771	1 598 118	58 542	771 160			826 958
- Movable assets under lease	3 157		2 771	386					386
- Leased movable assets	1 185 741	411 991		1 597 732	58 542	771 160			826 572
- 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	2 419			2 419					2 419
Non-performing loans									
RENTED ASSETS									
Rented movable property									
Rented property									
Rents awaiting receipt									
Restructured rents									
Rents in arrears									
Non-performing rents									
TOTAL	1 216 964	411 991	2 771	1 626 184	58 542	793 096			833 088

SUBORDINATED LOANS at 30 june 2023

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	06/30/2023		12/31/2022		06/30/2023	12/31/2022
	gross 1	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 2023

(thousand MAD)

Type	gross value at the beginning of the exercise	Acquisitions	disposals	gross value at the end of the exercise	Amortissements et/ou provisions			Accumulated amortisation and depreciation	Net value at the end of the exercise
					Amortisation and provisions at the beginning of the exercise	Additional amortisation	Amortisation on disposed assets		
INTANGIBLE ASSETS	5 306 979	224 665	140	5 531 503	2 654 287	174 420		2 828 706	2 702 797
- Lease rights	314 786		140	314 645					314 645
- Research and development									
- Intangible assets used in operations	4 992 193	224 665		5 216 858	2 654 287	174 420		2 828 706	2 388 152
- Non-operating intangible assets									
PROPERTY, PLANT AND EQUIPMENT	8 075 966	118 363	6 984	8 187 345	5 856 646	145 019	5 287	5 996 378	2 190 967
IMMOVABLE PROPERTY USED IN OPERATIONS	2 403 687	48 096	6 838	2 444 945	1 158 963	22 168	5 141	1 175 990	1 268 955
- Land	465 511		759	464 752					464 752
- Office buildings	1 888 797	48 096	2 670	1 934 223	1 111 401	22 033	1 732	1 131 702	802 521
- Staff accommodation	49 379		3 409	45 970	47 562	135	3 409	44 288	1 682
MOVABLE PROPERTY AND EQUIPMENT USED IN OPERATIONS	2 752 702	31 007		2 783 709	2 350 121	60 502		2 410 623	373 086
- Office property	485 439	2 110		487 549	457 903	5 816		463 719	23 830
- Office equipment	1 081 865	6 779		1 088 644	928 654	20 923		949 577	139 067
- IT equipment	1 183 225	22 109		1 205 334	961 390	33 755		995 145	210 189
- Vehicles	2 173	9		2 182	2 174	8		2 182	
- Other equipment									
OTHER PROPERTY, PLANT AND EQUIPMENT USED IN OPERATIONS	2 381 002	37 997		2 418 999	2 011 599	54 966		2 066 565	352 434
PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATIONS	538 575	1 263	146	539 692	335 963	7 383	146	343 200	196 492
Land	53 713			53 713					53 713
Buildings	230 237			230 237	166 682	3 718		170 400	59 837
Movable property and equipment	74 271			74 271	48 155	32		48 187	26 084
Other property, plant and equipment not used in operations	180 354	1 263	146	181 471	121 126	3 633	146	124 613	56 858
TOTAL	13 382 945	343 028	7 124	13 718 848	8 510 933	319 439	5 287	8 825 084	4 893 764

GAINS AND LOSSES ON FIXED ASSET TRANSFERS OR WITHDRAWALS at 30 june 2023

(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	7 438	5 741	1 697	14 315	12 618	
	GROUNDS	759		759			
	BUILDINGS	6 079	5 141	938			
	ACQUISITION FEES	454	454				
	FIXTURES, FITTING & INSTALLATIONS	146	146				
	LEASE RIGHTS	140		140	140		
	TOTAL	7 578	5 741	1 837	14 455	12 618	

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 30 june 2023

(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				21 833 925	19 812 617				1 942 677
ATTIJARIWAFABANK EGYPT	Bank	5 000 000 KEGP	60,00%	3 244 162	2 619 722	31/12/2022	6 317 106 KEGP	1 038 012 KEGP	
ATTIJARI TCHAD	Bank	10 000 000 KFCFA	100,00%	166 280	166 280		-	-	
BANK ASSAFA	Bank	700 000	100,00%	700 000	700 000	31/12/2022	243 518	-33 751	
CREDIT DU CONGO	Bank	10 476 730 KFCFA	91,00%	608 734	608 734	31/12/2021	29 715 410 KFCFA	6 383 840 KFCFA	109 000
SOCIETE CAMEROUNAISE DE BANQUE "SCB"	Bank	10 540 000 KFCFA	51,00%	379 110	379 110	31/12/2022	81 519 000 KFCFA	15 637 000 KFCFA	64 000
SUCCURSALE DE BRUXELLES EX BCM	Bank	558 KEURO	100,00%	57 588	57 588	30/06/2017	1 632 KEUR		
UNION GABONAISE DE BANQUES "UGB GABON"	Bank	10 000 000 KFCFA	58,71%	848 842	848 842	31/12/2022	50 476 134 KFCFA	21 469 637 KFCFA	183 000
ATTIJARI FINANCES CORP	Investment bank	10 000	100,00%	10 000	10 000	31/12/2022	39 849	1 259	
ATTIJARIWAFABANK MIDDLE EAST LIMITED	Investment bank	1 000	100,00%	16 664	16 664	31/12/2021	10983 K EAD	-2 992 K EAD	
WAFACAMBIO	Credit institution		100,00%	963	963		-	-	
ATTIJARI INTERNATIONAL BANK "AIB"	Offshore bank	2 400 KEUR	100,00%	92 442	92 442	31/12/2022	30 791 KEURO	6 201 KEURO	
WAFABANK OFFSHORE DE TANGER	Offshore bank		100,00%	5 842	5 842				25 000
ANDALUCARTAGE	Holding	308 162 KEURO	100,00%	3 937 574	3 937 574	31/12/2022	324 579 KEURO	- 477 KEURO	130 000
ATTIJARI AFRIQUE PARTICIPATION	Holding	15 034 KEUR	100,00%	167 245	167 245	30/09/2022	17 707 KEUR	2 277 KEUR	
ATTIJARI AFRICA HOLDING	Holding	4 122 815	100,00%	4 122 815	4 122 815	30/06/2022	4 091 068	-79	400 000
ATTIJARI IVOIRE SA	Holding	32 450 KEUR	66,67%	236 891	236 891	30/09/2022	40 774 KEUR	7 351 KEUR	53 346
ATTIJARIWAFABANK EURO FINANCES	Holding	63 600 KEUR	100,00%	662 271	662 271	31/12/2022	54 390 KEURO	553 KEURO	
BCM CORPORATION	Holding	200 000	100,00%	200 000	200 000	31/12/2022	231 744	22 306	12 000
KASOVI	Holding	50 KUSD	100,00%	1 519 737	575 280	31/12/2022	58 238 KUSD	-8 626 KUSD	100 000
OMNIUM DE GESTION MAROCAIN S.A."OGM"	Holding	950 490	50,00%	1 638 145	1 638 145	30/06/2023	1 573 063	359 453	177 000
WAFABANK INVESTISSEMENT	Holding investment	1 787	100,00%	46	46	31/12/2021	1 004	-39	
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	Asset management	1 200 000 FCFA	70,00%	13 889	13 889	31/12/2020	2 110 746	406 030 KFCFA	
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	Asset management	1 312 000 K FCFA	70,00%	15 351	15 351	31/12/2021	3 052 822 KFCFA	942 087 KFCFA	
SOMACOVAM	Asset management	5 000	100,00%	30 000	-	31/12/2022	-18 296	-2 098	
WAFABANK GESTION	Asset management	4 900	66,00%	236 369	236 369	31/12/2021	170 101	102 320	58 740
ATTIJARI INVEST.	Asset management	5 000	100,00%	5 000	5 000	31/12/2022	28 636	441	
ATTIJARI CAPITAL DEVELOPEMENT	Capital development	16 110	100,00%	100 878	-	31/12/2022	-21 797	-5 205	
CASA MADRID DEVELOPEMENT	Venture capital	10 000	50,00%	5 000	5 000	31/12/2022	10 155	-37	
WAFABANK BOURSE	Securities brokerage	5 000	100,00%	25 223	7 501	31/12/2022	7 486	486	
ATTIJARI INTERMEDIATION	Securities brokerage	5 000	100,00%	39 492	39 492	31/12/2022	92 302	3 540	
ATTIJARI TITRISATION	Securitization	11 400	100,00%	11 700	11 700	31/12/2022	21 532	2 807	
ATTIJARI INVESTMENT SOLUTIONS	Gestion sous mandat	5 000	100,00%	5 000	5 000				
FT MIFTAH I	Securitization fund	50 100	100,00%	50 100	50 100	31/12/2022	600 604	925	3 334
FT MIFTAH II	Securitization fund	50 100	100,00%	50 100	50 100	31/12/2022	739 915	952	3 598
FT MIFTAH III	Securitization fund	35 000	100,00%	35 000	35 000	31/12/2022	901 210	5 503	8 660
WAFABANK TRUST	Consulting and financial engineering	1 500	100,00%	1 500	-	31/12/2022	-743	78	
WAFABANK SALAF	Consumer finance	113 180	50,91%	634 783	634 783	31/12/2022	1 777 825	332 914	150 000
WAFABANK LLD	Leasing	20 000	100,00%	20 000	20 000	31/12/2022	31 650	14 882	
WAFABANK BAIL	Leasing	150 000	58,57%	102 808	102 808	31/12/2022	1 249 822	101 942	35 000
DAR ASSAFAA LITAMWIL	Specialised financial company	50 000	100,00%	50 510	50 510	31/12/2022	68 056	4 554	
ATTIJARI GLOBAL RESEARCH	Financial services	1 000	100,00%	1 000	1 000	31/12/2022	740	-555	
ATTIJARI OPERATIONS AFRICA	Services company	1 000	100,00%	1 000	572	31/12/2022	574	-21	
ATTIJARI AFRICA	Services company	2 000	100,00%	2 000	2 000	31/12/2022	32 627	10 695	
ATTIJARI CIB AFRICA	Services company	2 000	100,00%	2 000	1 443	31/12/2022	1 443	-20	
ATTIJARI IT AFRICA	Services company	30 000	100,00%	30 000	30 000	31/12/2022	77 210	15 578	
ATTIJARI REIM	Securitization	5 000	100,00%	5 000	-	31/12/2022	-3 839	-1 168	
MEDI TRADE	Trading	1 200	20,00%	240	136	31/12/2022	681	-3	
WAFABANK COURTAGE	Brokerage	1 000	100,00%	2 397	2 397	31/12/2022	89 869	47 104	35 000
WAFABANK CASH	Electronic banking	35 050	100,00%	324 074	324 074	31/12/2021	391 534	142 778	135 000
ATTIJARI PAYMENT PROCESSING	Electronic banking	35 000	100,00%	35 000	35 000	31/12/2022	106 495	21 494	
DINERS CLUB DU MAROC	Bank card management	1 500	100,00%	1 675	-	31/12/2022	-1 073	-310	
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	Data processing	300	100,00%	100	14	31/12/2022	14	-21	
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	-	31/12/2022	-7 356	-46	
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	Property	2 000	100,00%	3 700	1 577	31/12/2022	379	-1 240	
ATTIJARIA AL AAKARIA AL MAGHRIBIA	Property	10 000	100,00%	9 999	9 999	31/12/2022	17 216	-112	
ATTIJARI RECouvreMENT	Property	3 350	100,00%	11 863	3 966	31/12/2022	3 966	-22	
AYK	Property	100	100,00%	100	-	29/09/2022	-1 128	-17	
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA	Property	50 000	100,00%	51 449	24 309	31/12/2022	24 309	-118	
STE IMMOB.BOULEVARD PASTEUR " SIBP"	Property	300	50,00%	25	25	31/12/2022	-16	-187	
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	Property	15 000	100,00%	33 531	1 108	31/12/2022	528	-905	
SOCIETE IMMOBILIERE MAIMOUNA	Property	300	100,00%	5 266	1 946	31/12/2022	1 890	-68	
STE IMMOBILIERE MARRAKECH EXPANSION	Property	300	100,00%	299	299	29/09/2021	352	-9	
SOCIETE IMMOBILIERE ZAKAT	Property	300	100,00%	2 685	-	31/12/2022	-7 778	-2 302	
SOCIETE CIVILE IMMOBILIERE TOGO LOME	Property	3 906 000 KFCFA	100,00%	66 761	66 306	31/12/2019	3 725 324 KFCFA	- 21 570 KFCFA	
ATTIJARI IMMOBILIER	Property	50 000	99,99%	71 686	65 403	31/12/2022	65 564	155	
AL MIFTAH	Property	100	100,00%	244	-	31/12/2022	-6 097	-332	
CAPRI	Property	25 000	100,00%	88 400	-	31/12/2022	-113 166	-25 127	
WAFABANK IMMOBILIER	Property	50 000	100,00%	164 364	164 364	31/12/2022	169 591	110 811	110 000
ATTIJARI PROTECTION	Security	4 000	83,75%	3 350	3 350	31/05/2020	4 136	-16	
SOCIETE AFRICAINE DU FLEUVE	Holding	3 320 K EURO	99,82%	855 672	738 478	31/12/2022	75 730 KEURO	- 341 KEURO	150 000
ATTIJARI PRIME STONE	Collective undertaking for real estate investment	300	99,93%	300	300				
ATTIJARI VALEURS ESG	Investment Fund			500	500				

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 30 june 2023

(thousand MAD)

B - OTHER INVESTMENTS		689 268	552 588				2 500
ATTIJARIWABA BANK	Bank	2 151 408	623	623	30/06/2023	48 202 696	3 549 263
BANQUE D'AFFAIRE TUNISIENNE	Bank	198 741	2 583	-		-	-
BANQUE MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	Bank	150 000	4,00%	53 848	48 641	31/12/2021	64 465 - 2 762
IMMOBILIERE INTERBANCAIRE "G P B M "	Professional banke's association	19 005	20,00%	3 801	3 383	31/12/2020	16 598 327
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	6 826	31/12/2022	24 172 -366
FONDS D'INVESTISSEMENT IGRANE	Investment funds	24 605	18,26%	4 493	4 493	31/12/2022	32 471 2 720
H PARTNERS	Investment funds	1 400 010	7,14%	100 000	43 904	31/12/2021	616 952 2 051
MAROC NUMERIQUE FUND I	Investment funds	75 000	20,00%	12 000	4 654	31/12/2021	40 513 -157
MAROC NUMERIQUE FUND II	Investment funds	80 000	19,61%	15 686	10 362	31/12/2021	47 271 -3 841
ALTERMED MAGHREB EUR	Investment funds	-	7,94%	5 247	-	31/12/2017	432 -
3 P FUND	Investment funds	270 020	5,00%	13 500	7 960	31/12/2022	164 545 103 202
AM INVESTISSEMENT MOROCCO	Equity investments	218 310	3,39%	13 000	7 722	31/12/2021	227 802 2 716
FONDS ATTJARI AFRICA FUNDS MULTI ASSETS	Asset Management	31 KEURO		346	-	-	-
AGRAM GESTION	Asset Management	-		1	-	-	-
EUROCHEQUES MAROC	Financial services	1 500		364	-	-	-
MOROCCAN FINANCIAL BOARD	Financial services	500 000	4,00%	50 000	50 000	31/12/2020	706 594 36 107
TECHNOPARK COMPANY "MITC"	Services	46 000	17,72%	8 150	8 150	31/12/2020	68 391 3 000
SALIMA HOLDING	Holding	150 000	6,07%	16 600	12 590	31/12/2022	190 366 -17 047
MAROCLEAR	Custodian of securities	100 000		1 342	1 342	31/12/2020	311 748 5 500
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	31/12/2022	127 730 1 024
WAFI IMA ASSISTANCE	Insurance	50 000	32,50%	15 356	15 356	31/12/2022	210 644 41 415 2 500
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98 200	22,40%	22 000	22 000	31/12/2021	136 299 18 441
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	31/12/2022	1 399 104 120 600
BOUZHNIKA MARINA	Property	-		500	-	-	-
STE D'AMENAGEMENT DU PARC NOUACER"SAPINO"	Property	60 429	22,69%	13 714	13 714	31/12/2021	231 108 -1 518
TANGER FREE ZONE	Property	906 650	6,28%	58 221	58 221	31/12/2021	1 174 156 101 410
HAWAZIN	Property	960	12,50%	704	-	-	-
INTAJ	Property	576	12,50%	1 041	-	-	-
FONCIERE EMERGENCE	Property	435 267	9,26%	45 004	42 087	31/12/2021	474 201 17 726
IMPRESSION PRESSE EDITION (IPE)	Publishing	-		400	-	-	-
MOUSSAFIR HOTEL	Hotel	253 000	33,34%	84 343	84 343	31/12/2022	240 330 18 930
CASA PATRIMOINE	Conservation & restoration of Casablanca heritage	31 000	1,61%	500	500		
BAB CONSORTIUM		10 000	33,33%	3 333	3 333		
C - SIMILAR INVESTMENTS				1 067 090	996 794		-
PARTNERS CURRENT ACCOUNT				1 051 255	986 095		
OTHER SIMILAR INVESTMENTS				15 835	10 699		
TOTAL				23 590 283	21 361 999		1945 177

AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 30 june 2023

(thousand MAD)

AMOUNTS OWING	credit institutions and similar establishments in Morocco				credit institutions overseas	06/30/2023	12/31/2022
	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions and similar establishments				
CURRENT ACCOUNTS IN CREDIT		9 556	1 146 545		984 586	2 140 687	2 063 669
NOTES GIVEN AS SECURITY	22 126 598					22 126 598	16 829 569
- overnight	3 399 994					3 399 994	
- term	18 726 604					18 726 604	16 829 569
CASH BORROWINGS	8 611 000	1 600 000	2 624 980		1 538 497	14 374 477	15 924 830
- overnight		1 600 000				1 600 000	2 520 462
- term	8 611 000		2 624 980		1 538 497	12 774 477	13 404 368
FINANCIAL BORROWINGS	1 992				2 911 609	2 913 601	3 138 059
OTHER DEBTS	50 295	435 133				485 428	52 644
ACCRUED INTEREST PAYABLE						166 899	95 507
TOTAL	30 789 885	2 044 689	3 771 525		5 434 692	42 207 690	38 104 278

CUSTOMER DEPOSITS at 30 june 2023

(thousand MAD)

DEPOSITS	public sector	private sector			Amount 06/30/2023	Amount 12/31/2022
		Financial companies	non-financial companies	Other companies		
CURRENT ACCOUNTS IN CREDIT	2 850 663	8 401 824	44 094 722	158 452 605	213 799 814	202 741 851
SAVINGS ACCOUNTS			768	30 990 395	30 991 163	30 766 965
TERM DEPOSITS	1 278 294	3 055 017	4 874 241	16 507 627	25 715 179	25 308 133
OTHER ACCOUNTS IN CREDIT	151 711	3 942 563	8 195 677	3 410 977	15 700 928	14 709 420
ACCRUED INTEREST PAYABLE					398 484	365 911
TOTAL	4 280 668	15 399 404	57 165 408	209 361 604	286 605 568	273 892 280

DEBT SECURITIES ISSUED at 30 june 2023

(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	14/12/2018	14/12/2023	100	3,40%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	10/07/2019	10/07/2023	100	2,88%	IN FINE	452 000			
CERTIFICATES OF DEPOSIT	28/11/2019	28/11/2023	100	2,78%	IN FINE	206 000			
CERTIFICATES OF DEPOSIT	25/03/2020	25/03/2025	100	2,98%	IN FINE	450 000			
CERTIFICATES OF DEPOSIT	07/09/2020	09/09/2024	100	2,39%	IN FINE	110 000			
CERTIFICATES OF DEPOSIT	02/10/2020	02/10/2025	100	2,55%	IN FINE	100 000			
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			
CERTIFICATES OF DEPOSIT	15/03/2022	15/03/2024	100	2,10%	IN FINE	1 550 000			
CERTIFICATES OF DEPOSIT	15/03/2022	15/03/2027	100	2,54%	IN FINE	503 500			
TOTAL						5 722 500			

DETAILS OF OTHER LIABILITIES at 30 june 2023

(thousand MAD)

LIABILITIES	06/30/2023	12/31/2022
OPTIONS SOLD	47 525	31 008
SUNDRY SECURITIES TRANSACTIONS	9 803 667	4 073 264
SUNDRY CREDITORS	6 612 455	3 051 817
Amounts due to the State	908 893	856 968
Amounts due to mutual societies	120 778	87 985
Sundry amounts due to staff	534 005	609 861
Sundry amounts due to shareholders and associates	3 340 683	6 000
Amounts due to suppliers of goods and services	1 623 672	1 400 956
Other sundry creditors	84 424	90 047
DEFERRED INCOME AND ACCRUED EXPENSES	1 382 145	1 654 568
Adjustment accounts for off-balance sheet transactions	118	2 964
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	980 811	992 668
Other deferred income	401 216	658 936
TOTAL	17 845 792	8 810 657

PROVISIONS at 30 june 2023

(thousand MAD)

PROVISIONS	outstanding 12/31/2022	Additional provisions	Write-backs	other changes	outstanding 06/30/2023
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	13 795 923	1 089 709	119 415	947	14 767 164
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	11 743 122	839 410	118 882	947	12 464 597
Available-for-sale securities	23 290	299	533		23 056
Investments in affiliates and other long-term investments	1 978 284	250 000			2 228 284
Leased and rented assets					
Other assets	51 227				51 227
PROVISIONS RECORDED UNDER LIABILITIES	5 195 643	239 257	267 113	-949	5 166 838
Provisions for foreign exchange risks	853 585	72 386	47 265	-949	877 757
General provisions	2 899 692	105 248	33 657		2 971 283
Provisions for pension fund and similar obligations	209 516	13 489	27 117		195 888
Other provisions	980 850	48 134	96 074		932 910
Regulated provisions	252 000		63 000		189 000
TOTAL	18 991 566	1 328 966	386 528	-2	19 934 002

SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 30 june 2023

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2022	APPLICATION JUNE 2023	VALUE AT JUNE 2023
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
TOTAL					

NOT APPLICABLE

SUBORDINATED DEBTS at 30 june 2023

(thousand MAD)

currency of issue	Value of loan of issue	price (1)	Rate	Maturity (2)	Terms for early redemption subordination and convertibility (3)	Value of loan in thousand MAD	including related businesses		including other related businesses	
							Value in thousand MAD 2022	Value in thousand MAD 06/2023	Value in thousand MAD 2022	Value in thousand MAD 06/2023
MAD			3,32%	7 Years		234 000				
MAD			2,22%	7 Years		925 000				
MAD			2,24%	7 Years		330 000				
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			2,13%	7 Years		798 800				
MAD			3,83%	7 Years		896 500				
MAD			2,97%	7 Years		1 400 000				
MAD			2,79%	7 Years		70 000				
MAD			2,66%	7 Years		500 000				
MAD			3,74%	10 Years		758 000				
MAD			4,52%	10 Years		588 200				
MAD			4,75%	10 Years		880 000				
MAD			2,54%	Perpetual		320 000				
MAD			5,63%	Perpetual		849 000				
MAD			3,88%	Perpetual		649 900				
MAD			3,93%	Perpetual		400 000				
MAD			5,23%	Perpetual		350 100				
MAD			5,48%	Perpetual		151 000				
MAD			5,98%	Perpetual		100 000				
MAD			5,74%	Perpetual		825 000				
MAD			3,98%	Perpetual		500 000				
MAD			5,73%	Perpetual		50 000				
MAD			3,28%	Perpetual		450 000				
MAD			5,31%	Perpetual		175 000				
MAD			4,58%	Perpetual		500 000				
MAD			4,75%	Perpetual		100 000				
MAD			3,82%	Perpetual		900 000				
MAD			5,17%	Perpetual		1 000 000				
TOTAL						16 989 000				

SHAREHOLDERS EQUITY at 30 june 2023

(thousand MAD)

SHAREHOLDERS EQUITY	outstanding 12/31/2022	Appropriation of income	other changes	outstanding 06/30/2023
Revaluation reserve	420			420
Reserves and premiums related to share capital	34 014 222	900 157		34 914 379
Legal reserve	215 141			215 141
Other reserves	21 304 374	900 157		22 204 531
Issue, merger and transfer premiums	12 494 707			12 494 707
Share capital	2 151 408			2 151 408
Called-up share capital	2 151 408			2 151 408
Uncalled share capital				
Investment certificates				
Fund for general banking risks				
Shareholders' unpaid share capital				
Retained earnings (+/-)	7 587 226			7 587 226
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	4 234 840	-4 234 840		3 549 263
TOTAL	47 988 116	-3 334 683		48 202 696

FINANCING COMMITMENTS AND GUARANTEES at 30 June 2023

(thousand MAD)

COMMITMENTS	06/30/2023	12/31/2022
FINANCING COMMITMENTS AND GUARANTEES GIVEN	178 481 749	185 706 239
Financing commitments given to credit institutions and similar establishments	4 539 711	3 484 289
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	4 539 179	3 483 757
Financing commitments given to customers	92 294 041	99 013 516
Import documentary credits	33 208 653	35 516 680
Acceptances or commitments to be paid	4 098 480	4 936 468
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	54 986 908	58 560 368
Guarantees given to credit institutions and similar establishments	19 528 733	22 058 723
Confirmed export documentary credits	581 799	679 891
Acceptances or commitments to be paid		
Credit guarantees given	3 512 620	3 403 873
Other guarantees and pledges given	15 434 314	17 974 959
Non-performing commitments		
Guarantees given to customers	62 119 264	61 149 711
Credit guarantees given	9 497 158	10 941 841
Guarantees given to government bodies	26 280 049	25 659 891
Other guarantees and pledges given	24 889 390	23 152 474
Non-performing commitments	1 452 667	1 395 505
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	40 808 372	44 777 763
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	40 380 135	44 369 529
Credit guarantees received		
Other guarantees received	40 380 135	44 369 529
Guarantees received from the State and other organisations providing guarantees	428 237	408 234
Credit guarantees received	428 237	408 234
Other guarantees received		

COMMITMENTS ON SECURITIES at 30 June 2023

(thousand MAD)

	Amount
Commitments given	
Securities purchased with repurchase agreement	
Other securities to be delivered	
Commitments received	47 017
Securities sold with repurchase agreement	
Other securities to be received	47 017

FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 30 June 2023

(thousand MAD)

	hedging activities		other activities	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Forward foreign exchange transactions	71 915 473	72 957 437		
Foreign currencies to be received	22 897 306	24 625 604		
Dirhams to be delivered	10 699 712	13 876 673		
Foreign currencies to be delivered	24 880 580	22 032 823		
Dirhams to be received	13 437 875	12 422 337		
of which currency swaps				
Commitments on derivative products	38 506 971	42 483 453		
Commitments on regulated fixed income markets				
Commitments on OTC fixed income markets	7 727 908	9 124 320		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	22 678 323	25 065 849		
Commitments on regulated markets in other instruments				
Commitments on OTC markets in other instruments	8 100 740	8 293 284		

SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 30 june 2023

(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		N/D	
Other physical assets			
TOTAL			

Securities received as guarantee	Net book value	Liability/off-balance sheet entries in which debts and signature loans pledged are given	Value of loans and signature debts pledged that are hedged
Treasury bills and similar assets	13 150 794		
Other securities			
Mortgages			
Other physical assets			
TOTAL	13 150 794		

BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 30 june 2023

(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	5 817 515	5 123 410	14 632 670	18 454 556	5 537 633	49 565 784
Loans and advances to customers	20 802 861	21 520 393	41 880 787	82 260 829	62 084 043	228 548 913
Receivables acquired through factoring	572	1 093 305	1 456 836	5 724 190	744 660	9 019 563
Available-for-sale securities	4 983	9 485	14 468	1 504 187	51 588	1 584 711
Investment securities		2 109 647	3 995 399	8 491 860	1 987 258	16 584 164
TOTAL	26 625 931	29 856 240	61 980 160	116 435 622	70 405 182	305 303 135
LIABILITIES						
Amounts owing to credit institutions and similar establishments	29 152 037	4 563 730	4 880 068	3 232 830	379 025	42 207 690
Amounts owing to customers	41 503 614	10 439 784	28 211 986	46 240 542	160 209 642	286 605 568
Debt securities issued	456 636		2 279 138	3 045 417		5 781 191
Subordinated debt			1 292 310	8 411 408	7 670 058	17 373 776
TOTAL	71 112 287	15 003 514	36 663 502	60 930 197	168 258 725	351 968 225

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 2023

(thousand MAD)

BALANCE SHEET	06/30/2023	12/31/2022
ASSETS		
	33 570 585	33 096 004
Cash and balances with central banks, the Treasury and post office accounts	218 932	159 282
Loans and advances to credit institutions and similar establishments	10 094 611	10 339 786
Loans and advances to customers	5 857 221	8 256 573
Trading securities and available-for-sale securities	5 512 221	2 612 148
Other assets	721 517	312 132
Investments in affiliates and other long-term investments	11 166 083	11 416 083
LIABILITIES		
	15 397 394	18 266 714
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	7 667 988	9 524 437
Customer deposits	7 648 620	8 659 347
Debt securities issued		
Other liabilities	80 786	82 930
OFF-BALANCE SHEET		
	97 511 101	105 057 498
Commitments given	69 527 043	74 098 780
Commitments received	27 984 058	30 958 718

RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 30 June 2023

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
21	84 327 024

NET INTEREST MARGIN at 30 June 2023

(thousand MAD)

	06/30/2023	06/30/2022
Interest and similar income from activities with customers	5 512 711	4 877 427
of which interest and similar income	5 286 344	4 715 248
of which fee income on commitments	226 367	162 179
Interest and similar income from activities with credit institutions	663 943	407 958
of which interest and similar income	633 451	380 540
of which fee income on commitments	30 492	27 418
Interest and similar income from debt securities	278 180	152 517
TOTAL INTEREST AND SIMILAR INCOME	6 454 834	5 437 902
Interest and similar expenses on activities with customers	996 121	810 015
Interest and similar expenses on activities with credit institutions	503 792	223 040
Interest and similar expenses on debt securities issued	95 594	145 046
TOTAL INTEREST AND SIMILAR EXPENSES	1 595 507	1 178 101
NET INTEREST MARGIN	4 859 327	4 259 801

FEE INCOME PROVIDED FROM SERVICES at 30 June 2023

(thousand MAD)

FEES	06/30/2023	06/30/2022
Account management	104 537	100 954
Payment services	529 376	467 587
Securities transactions	19 856	31 151
Asset management and custody	51 000	47 790
Credit services	96 535	73 418
Sale of insurance products	72 334	79 777
Other services provided	294 352	242 939
TOTAL	1 167 990	1 043 616

GENERAL OPERATING EXPENSES at 30 June 2023

(thousand MAD)

EXPENSES	06/30/2023	06/30/2022
Staff costs	1 191 671	1 169 816
Taxes	32 512	31 123
External expenses	877 138	856 357
Other general operating expenses	39 364	49 231
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	319 439	293 220
TOTAL	2 460 124	2 399 747

INCOME FROM MARKET ACTIVITIES at 30 June 2023

(thousand MAD)

INCOME AND EXPENDITURES	06/30/2023	06/30/2022
+ Gains on trading securities	1 360 855	826 740
- Losses on trading securities	610 659	746 397
Income from activities in trading securities	750 195	80 343
+ Capital gains on disposal of available-for-sale securities		12 030
+ Write-back of provisions for impairment of available-for-sale securities	533	4 591
- Losses on disposal of available-for-sale securities		
- Provisions for impairment of available-for-sale securities	299	535
Income from activities in available-for-sale securities	234	16 086
+ Gains on foreign exchange transactions - transfers	676 213	1 043 869
+ Gains on foreign exchange transactions - notes	58 068	56 699
- Losses on foreign exchange transactions - transfers	371 770	265 491
- Losses on foreign exchange transactions - notes	29 779	27 234
Income from foreign exchange activities	332 732	807 843
+ Gains on fixed income derivative products	81 735	423 909
+ Gains on foreign exchange derivative products	128 724	33 528
+ Gains on other derivative products	37 242	87 411
- Losses on fixed income derivative products	137 900	4 374
- Losses on foreign exchange derivative products		190 607
- Losses on other derivative products	35 426	22 852
Income from activities in derivatives products	74 375	327 015

INCOME FROM EQUITY SECURITIES at 30 june 2023

(thousand MAD)

CATEGORY	06/30/2023	06/30/2022
Available-for-sale securities		
Investments in affiliates and other long-term investments	1 981 446	1 634 207
TOTAL	1 981 446	1 634 207

OTHER INCOME AND EXPENSES at 30 june 2023

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	06/30/2023	06/30/2022
Other banking income	2 343 493	2 488 778
Other banking expenses	2 016 021	1 960 995
TOTAL	327 472	527 783

OTHER NON-BANKING INCOME AND EXPENSES	06/30/2023	06/30/2022
Non-banking operating income	43 196	36 470
Non-banking operating expenses	7 025	1 140
TOTAL	36 171	35 330

Provisions and losses on irrecoverable loans	1 438 791	1 294 916
Provision write-backs and amounts recovered on impaired loans	334 211	261 220

NON-CURRENT INCOME AND EXPENSES	06/30/2023	06/30/2022
Non-current income	73 570	66 337
Non-current expenses	236 088	268 264

DETAILED INFORMATION ON VALUE ADDED TAX at 30 june 2023

(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	149 348	799 615	824 390	124 574
B. Recoverable VAT	226 863	312 268	276 599	262 532
On expenses	60 991	218 117	232 458	46 650
On fixed assets	165 872	94 151	44 141	215 882
C. VAT payable or VAT credit = (A-B)	-77 515	487 347	547 791	-137 958

RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 30 june 2023

(thousand MAD)

Reconciliation statement	Amount	Amount
I- NET INCOME FOR ACCOUNTING PURPOSES	3 549 263	
. Net profit	3 549 263	
. Net loss		
II- TAX WRITE-BACKS	1 446 478	
1- Current	1 446 478	
- Income tax	1 102 000	
- Non deductible allowances for bad debts	90 032	
- General provisions	105 248	
- Provisions for pensions and similar obligations	13 489	
- Non deductible extraordinary expenses	1 029	
- Social solidarity contribution	132 680	
- Personalized gifts	2 000	
2- Non current		
III - FISCAL DEDUCTIONS		2 076 536
1- Current		2 076 536
- 100% allowance on income from investments in affiliates		1 952 762
- Write-back for pensions and similar obligations		27 118
- Write-back for other provisions		96 656
2- Non-current		
TOTAL	4 995 741	2 076 536
IV- GROSS INCOME FOR TAX PURPOSES		2 919 205
. Gross profit for tax purposes if T1 > T2 (A)		2 919 205
. 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		2 919 205
. Net profit for tax purposes (A - C)		2 919 205
. 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 2023

(thousand MAD)

I- DETERMINATION OF INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	4 813 782
Tax write-backs on ordinary activities (+)	344 478
Tax deductions on ordinary activities (-)	2 076 536
Theoretical taxable income from ordinary activities (=)	3 081 724
Theoretical tax on income from ordinary activities (-)	1 163 351
Income after tax from ordinary activities (=)	3 650 431
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

SHAREHOLDING STRUCTURE at 30 june 2023

(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	100 135 387	100 135 387	46,5%
* UCITS AND OTHER SHAREHOLDERS	*****	40 586 788	41 539 654	19,3%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	13 222 621	12 367 178	5,7%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	Hay Riad - B.P 20 38 - Rabat Maroc	12 710 762	12 717 588	5,9%
* WAFSA ASSURANCE	1 RUE ABDELMOUMEN CASA	13 602 015	13 602 015	6,3%
* CIMR	BD ABDELMOUMEN CASA	8 850 987	8 850 987	4,1%
* BANK STAFF	*****	5 308 859	5 244 363	2,4%
* CAISSE MAROCAINE DE RETRAITE	AVENUE AL ARAAR, BP 2048, HAY RIAD, RABAT	5 593 077	5 553 414	2,6%
* RMA WATANIYA	83 AVENUE DES FAR CASA	2 049 754	2 049 664	1,0%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	1 393 091	1 393 091	0,6%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	719 244	719 244	0,3%
B- FOREIGN SHAREHOLDERS				
*SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE.MADRID. ESPAGNE	10 968 254	10 968 254	5,1%
TOTAL		215 140 839	215 140 839	100%

APPROPRIATION OF INCOME at 30 June 2023

(thousand MAD)

	Value		Value
A- origin of appropriated income		B- Appropriation of income	
Earnings brought forward	7 587 226	to legal reserve	900 157
Net income awaiting appropriation		Dividends	3 334 683
Net income for the financial year	4 234 840	Other items for appropriation	
Deduction from income		Earnings carried forward	7 587 226
Other deductions			
TOTAL A	11 822 066	TOTAL B	11 822 066

BRANCH NETWORK at 30 June 2023

(in numbers)

BRANCH NETWORK	06/30/2023	12/31/2022
Permanent counters	926	957
Occasional counters		
Cash dispensers and ATMs	1 507	1 537
Branches in Europe	46	46
Representative offices in Europe and Middle-East	6	6

STAFF at 30 June 2023

(in numbers)

STAFF	06/30/2023	12/31/2022
Salaried staff	8 150	8 094
Staff in employment	8 150	8 094
Full-time staff	8 150	8 094
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	5 105	4 930
Other staff (full-time)	3 045	3 164
Including Overseas staff	51	55

SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 30 June 2023

(thousand MAD)

ITEM	JUNE 2023	DECEMBER 2022	DECEMBER 2021
SHAREHOLDERS' EQUITY	48 202 696	47 988 116	46 980 388
OPERATIONS AND INCOME IN FY			
Net banking income	8 342 315	13 475 010	13 069 490
Pre-tax income	4 651 263	5 966 731	5 645 280
Income tax	1 102 000	1 731 891	1 545 796
Dividend distribution	3 334 683	3 227 112	2 308 456
PER SHARE INFORMATION IN MAD			
Earning per share			
Dividend per share	15,50	15,00	11,00
STAFF			
Staff Costs	1 191 671	2 352 366	2 273 129

KEY DATES AND POST-BALANCE SHEET EVENTS at 30 June 2023

I. KEY DATES

. Balance sheet date ⁽¹⁾	30 June 2023
. Date for drawing up the financial statements ⁽²⁾	September-2023

(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
. Favourable	NOT APPLICABLE
. Unfavourable	NOT APPLICABLE

CUSTOMER ACCOUNTS at 30 June 2023

(in numbers)

	06/30/2023	12/31/2022
Current accounts	313 606	298 098
Current accounts of Moroccans living abroad	961 478	944 280
Other current accounts	3 778 584	3 553 429
Factoring liabilities	861	854
Savings accounts	1 231 830	1 193 909
Term accounts	11 458	12 094
Certificates of deposit	2 727	2 720
Other deposit accounts	2 663 182	2 489 637
TOTAL	8 963 726	8 495 021



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