

RESULTS at 30 september 2021

Attijariwafa bank press release



التجاري وفا بنك
Attijariwafa bank

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 16 November 2021, in order to review the activity and approve the financial statements as of 30 September 2021.

Attijariwafa bank continues to provide support to its individual, corporate and institutional clients and to various communities in the different countries of presence in a context marked by the gradual normalization of the economic environment.

As of 30 September 2021, net banking income grew by **1.4%** (+2.4% at constant exchange rate) to **MAD 18.4 billion**.

Net banking income growth has been driven by:

- The Bank in Morocco, Europe and Tangier Offshore Banking Zone (+6.6%) ;
- International Retail Banking (+4.9%¹) ;
- Specialized Finance Subsidiaries (+3.6%) ;
- Insurance: -34.1% as result of the normalization of "automotive" business line claims ratio (after a significant improvement in 2020 related to health measures in Morocco).

Operating income rose by **74.3%** (36.1% excluding COVID19 special fund contribution in 2020) to **MAD 7.1 billion** as a result of continued focus on cost control (+1.4%²) and the gradual normalization of cost of risk (-38.1%).

Consolidated net income and net income group share amounted to **MAD 4.6 billion** and **MAD 3.8 billion** respectively, up **83.3%** and **93.9%** (42.1% and 44.5% excluding COVID19 special fund contribution in 2020).

(1) At a constant exchange rate

Board of directors
Casablanca, November 16th, 2021

FINANCIAL STATEMENTS

Consolidated financial statements at 30 september 2021

CONSOLIDATED BALANCE SHEET at 30 september 2021

(thousand MAD)

ASSETS	09/30/2021	12/31/2020	LIABILITIES	09/30/2021	12/31/2020
Cash - Central banks -Public treasury- Postal cheque	20 197 917	26 333 795	Central banks-Public treasury-Postal cheque	1 149	4 455
Financial assets at fair value through profit or loss (FV P&L)	66 210 276	60 156 256	Financial liabilities at fair value through profit or loss (FV P&L)	1 527 195	1 499 799
Trading assets	64 936 276	58 667 799	Trading liabilities	1 527 195	1 499 799
Other financial assets at fair value through profit or loss	1 274 000	1 488 457	Other financial liabilities at fair value through profit or loss		
Derivatives used for hedging purposes			Derivatives used for hedging purposes		
Financial assets at fair value through other comprehensive income	71 640 605	60 164 696	Deposits from credit institutions	47 059 040	49 237 940
Debt instruments at fair value through other comprehensive income (recycling)	25 814 110	19 493 148	Deposits from customers	369 103 960	356 614 160
Equity instruments at fair value through other comprehensive income (no recycling)	2 328 297	2 534 187	Notes & certificates issued	24 425 418	23 105 757
Financial assets at fair value through other comprehensive income (Insurance)	43 498 198	38 137 360	Remeasurement adjustment on interest-rate risk hedged portfolios		
Securities at amortised cost	17 714 252	17 233 471	Current tax liabilities	1 361 926	1 021 537
Loans & receivables to credit institutions at amortised cost	28 186 068	31 304 951	Deferred tax liabilities	3 027 789	2 695 949
Loans & receivables to customers at amortised cost	344 145 228	333 702 415	Accrued expenses and other liabilities	18 446 305	20 338 279
Remeasurement adjustment on interest-rate risk hedged portfolios			Debts related to non current assets held for sale		
Financial investments of insurance activities			Insurance liabilities	42 599 830	38 956 953
Current tax assets	268 626	715 953	Provisions	3 024 683	3 080 071
Deferred tax assets	3 852 406	3 767 981	Subsidies and allocated funds	156 325	160 429
Accrued income and other assets	11 679 572	12 171 129	Subordinated debts and special guarantee funds	17 062 984	17 099 338
Non current assets held for sale	76 154	78 636	Shareholders' equity	58 293 906	54 292 985
Equity-method investments	74 719	86 916	Equity and related reserves	14 646 116	12 551 765
Investment property	2 533 640	2 538 530	Consolidated reserves	37 136 377	35 446 439
Property, plant, equipment	6 518 441	6 812 820	Group share	31 908 710	31 158 933
Intangible assets	3 134 964	3 092 049	Non-controlling interests	5 227 666	4 287 506
Goodwill	9 857 643	9 948 055	Unrealized or deferred Gains / losses	1 934 974	2 589 753
TOTAL ASSETS	586 090 510	568 107 651	Group share	787 718	1 070 905
			Non-controlling interests	1 147 256	1 518 849
			Net income	4 576 441	3 705 028
			Group share	3 824 648	3 018 002
			Non-controlling interests	751 793	687 026
			TOTAL LIABILITIES	586 090 510	568 107 651

CONSOLIDATED INCOME STATEMENT at 30 september 2021

(thousand MAD)

	09/30/2021	09/30/2020
Interest income	16 729 362	16 896 935
Interest expenses	-4 619 432	-5 063 482
NET INTEREST MARGIN	12 109 930	11 833 453
Fees income	4 587 031	4 137 432
Fees expenses	-696 263	-674 395
NET FEE MARGIN	3 890 768	3 463 037
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	2 158 966	1 903 420
Net gains or losses on trading assets	2 178 770	1 903 420
Net gains or losses on other assets at fair value through profit or loss	-19 804	
Net gains or losses on financial assets at fair value through other comprehensive income	589 992	527 328
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)	12 081	8 841
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	117 872	134 549
Remuneration of financial assets measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (insurance)	460 039	383 937
Net gains or losses on derecognised financial assets at amortised cost		
Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss		
Income on other activities	7 762 660	6 558 909
Expenses on other activities	-8 104 797	-6 123 973
NET BANKING INCOME	18 407 518	18 162 173
Total operating expenses	-7 316 449	-8 223 699
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-1 113 834	-1 241 062
GROSS OPERATING INCOME	9 977 235	8 697 412
Cost of risk	-2 854 537	-4 610 355
NET OPERATING INCOME	7 122 698	4 087 057
+/- Share of earnings of associates and equity-method entities	-9 804	-12 738
Net gains or losses on other assets	-49 010	-50 862
Goodwill variation values		
PRE-TAX INCOME	7 063 883	4 023 457
Net income tax	-2 487 442	-1 527 345
Net income from discounted or held-for-sale operations		
NET INCOME	4 576 441	2 496 112
Non-controlling interests	-751 793	-524 054
NET INCOME GROUP SHARE	3 824 648	1 972 058
Earnings per share	17,78	9,40
Diluted earnings per share	17,78	9,40

RESULTS at 30 september 2021

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FINANCIAL STATEMENTS

Parent company financial statements at 30 september 2021

BALANCE SHEET at 30 september 2021

ASSETS	09/30/2021	12/31/2020
Cash and balances with central banks, the treasury and post office accounts	6 098 485	9 579 714
Loans and advances to credit institutions and similar establishments	33 858 878	42 771 234
. Sight	8 619 968	13 703 360
. Term	25 238 910	29 067 874
Loans and advances to customers	215 393 688	207 577 423
. Short-Term & consumer loans and participatory financing	53 087 412	59 353 560
. Equipment loans and participatory financing	74 252 266	62 224 119
. Mortgage loans and participatory financing	64 100 532	64 086 421
. Other loans and participatory financing	23 953 478	21 913 323
Receivables acquired through factoring	12 232 349	10 138 680
Trading securities and available-for-sale securities	74 438 143	69 047 359
. Treasury bills and similar securities	46 856 449	44 255 378
. Other debt securities	9 252 686	6 506 843
. Fixed income Funds	18 228 219	18 185 793
. Sukuk certificates	100 789	99 345
Other assets	4 748 164	5 991 609
Investment securities	9 441 939	9 595 637
. Treasury bills and similar securities	9 441 939	9 595 637
. Other debt securities		
. Sukuk certificates		
Investments in affiliates and other long-term investments	20 636 087	18 942 733
. Investment in affiliates and similar securities	16 449 197	17 918 659
. Other and similar investments	4 186 890	1 024 074
. Moudaraba and Moucharaka securities		
Subordinated loans		
Investment deposit given		
Leased and rented assets	596 780	834 420
Fixed assets given in Ijara		
Intangible assets	2 511 385	2 523 161
Property, plant and equipment	3 334 139	3 509 788
Total Assets	383 290 038	380 511 758

(thousand MAD)

LIABILITIES	09/30/2021	12/31/2020
Amounts owing to central banks, the treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	37 489 862	42 804 688
. Sight	5 606 606	2 324 598
. Term	31 883 256	40 480 089
Customer deposits	253 598 883	245 156 343
. Current accounts in credit	180 483 159	172 590 254
. Savings accounts	30 009 257	29 558 322
. Term deposits	32 400 137	32 308 060
. Other accounts in credit	10 706 330	10 699 708
Debts to customers on participatory financing		
Debt securities issued	11 451 794	11 850 235
. Negotiable debt securities	11 451 794	11 850 235
. Bonds		
. Other debt securities issued		
Other liabilities	13 798 589	17 148 689
General provisions	4 632 040	4 379 195
Regulated provisions	409 500	504 000
Subsidies, public funds and special guarantee funds		
Subordinated debt	15 665 126	15 573 597
Investment deposit received		
Revaluation reserve	420	420
Reserves and premiums related to share capital	34 012 254	31 967 402
Share capital	2 151 408	2 098 597
Shareholders, unpaid share capital (-)		
Retained earnings (+/-)	6 716 822	6 709 974
Net income to be allocated (+/-)		
Net income for the financial year (+/-)	3 363 340	2 318 618
Total liabilities	383 290 038	380 511 758

INCOME STATEMENT at 30 september 2021

	09/30/2021	09/30/2020
OPERATING INCOME FROM BANKING ACTIVITIES	14 735 540	14 466 293
Interest and similar income from transactions with credit institutions	618 775	708 410
Interest and similar income from transactions with customers	7 412 524	7 581 823
Interest and similar income from debt securities	228 422	229 340
Income from equity securities and Sukuk certificates	1 601 061	1 344 976
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	66 628	75 596
Income from fixed assets given in Ijara		
Fee income provided from services	1 521 205	1 324 147
Other banking income	3 286 925	3 202 001
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	4 523 101	5 060 766
Interest and similar expenses on transactions with credit institutions	341 155	545 038
Interest and similar expenses on transactions with customers	1 325 140	1 535 851
Interest and similar expenses on debt securities issued	243 586	267 952
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	215 254	111 035
Expenses on fixed assets given in Ijara		
Other banking expenses	2 397 966	2 600 889
Transfer of income on investment deposits received		
NET BANKING INCOME	10 212 438	9 405 527
Non-banking operating income	809 106	96 742
Non-banking operating expenses	529 912	
OPERATING EXPENSES	3 542 474	3 636 031
Staff costs	1 687 809	1 661 023
Taxes other than on income	50 823	72 679
External expenses	1 308 471	1 335 702
Other general operating expenses	62 118	57 392
Depreciation, amortisation and provisions	433 253	509 235
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	2 920 249	2 497 991
Provisions for non-performing loans and signature loans	1 417 147	1 701 032
Losses on irrecoverable loans	574 698	49 265
Other provisions	928 403	747 694
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	642 987	448 483
Provision write-backs for non-performing loans and signature loans	199 046	232 840
Amounts recovered on impaired loans	23 276	39 459
Other provision write-backs	420 666	176 184
INCOME FROM ORDINARY ACTIVITIES	4 671 897	3 816 730
Non-recurring income	98 559	3 943
Non-recurring expenses	291 883	606 825
PRE-TAX INCOME	4 478 574	3 213 849
Income tax	1 115 233	1 084 665
NET INCOME FOR THE FINANCIAL YEAR	3 363 340	2 129 184

(thousand MAD)