

Activity Report

2020

Bank

&

more



التجاري وفا بنك  
Attijariwafa bank

Believe in you



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"BELIEVE IN YOU"**

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MESSAGE FROM  
THE CHAIRMAN

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“

BELIEVE  
IN YOU

”

MOHAMED EL KETTANI

CHAIRMAN AND CHIEF EXECUTIVE  
OFFICER OF ATTIJARIWAF

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## GROUP PROFILE



A major player in the Moroccan economy for more than 110 years, with a solid foothold in Africa and extensive links with the rest of the world, the Attijariwafa bank group, with the support of its reference shareholder Al Mada, occupies a leading position and asserts itself today as a customer-oriented bank of standard character.

With its universal banking model, its pan-African dimension, the complementarity of its business lines and its solid expertise, Attijariwafa bank today covers all banking, financial and parabanking activities. Thanks to its 20,583 employees in 25 countries in Africa, Europe, and the Middle East, it serves more than 10.6 million retail, commercial, corporate, and institutional customers every day.

**20,583**

EMPLOYEES

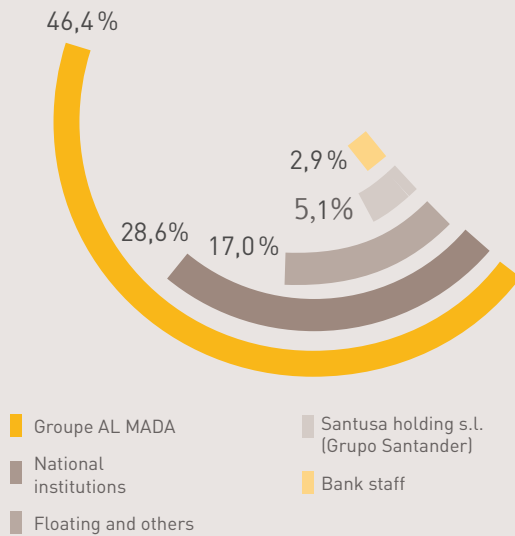
**10.6**

MILLION  
CUSTOMERS

**25**

COUNTRIES  
REACHING STRONG  
GLOBAL PRESENCE

# SHAREHOLDERS at 30 December 2020



**CAPITAL**  
**2,131,729,870 MAD**

1<sup>st</sup>

**African Network**  
with 5,548 BRANCHES

1<sup>st</sup>

**Financing the economy**  
333.7 billion MAD of total credit distributed

1<sup>st</sup>

**Savings collector in Morocco**  
508.7 billion MAD of savings collected\*

1<sup>st</sup>

**Actor in digital banking and electronic payments in Morocco**

**81%** is the share of digital banking in transactions\*\*  
**39%** market share in electronic payments and bill payments\*\*\*

(\*) Total consolidated customer deposits + Assets under management + Insurance banking assets

(\*\*) All operations available on the different digital channels, e.g., single transfers, provisioning, bill payments, etc.

(\*\*\*) Electronic payments and bill payments include bank card payments (market share of 26% in 2020) and payments via digital channels, [e.g.: bill payment, TGR payments, etc.]

## STRATEGY

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The year 2020 was marked by the continued implementation of the Group's strategic plan «Energies 2020», which mobilised more than 800 employees for 105 projects grouped into 27 strategic programmes.

The plan has enabled Attijariwafa bank to position itself as a standard customer-focused bank, with significant progress in digitisation, electronic payments development and relationship model transformation. The plan has enabled the Group to improve the customer journey and experience, use data to better serve customers and set the Group on a course of digital and technological transformation.

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## LEORIENTATIONS OF THE “ENERGIES 2020” STRATEGIC PLAN

### IN MOROCCO

#### » Be the customer-oriented bank of choice

- Introduce a relationship model for an even closer relationship with the customer (detailed understanding of specific needs, advice, support for all customers, etc.).
- Improve the time available to the customer (digitalisation, industrialisation, productivity, etc.).

#### » Accelerate digitalisation and prepare the bank of tomorrow

- Continued digital innovations that bring the bank even closer to its customers.
- Accelerate technological investments to strengthen Attijariwafa bank's leadership in this field.

#### » Develop customer segments with high potential in Morocco

- Leverage the experience and know-how acquired to accelerate the development of high potential segments (MSEs, Economic Banking, Participatory Banking, Electronic Payments, etc.).

#### » Supporting national sector strategies

- Increasingly important role of the Bank in meeting the financial needs of Morocco's high-tech sectors (e.g. automotive, aeronautics, offshoring, agribusiness, etc.). .



## ON A CONSOLIDATED INTERNATIONAL BASIS

### » Continue to capture the network's international potential

- Sustained, profitable and healthy growth in Africa (internal growth)..

### » Establishing a presence in high-potential English-speaking countries

- Lancement de la 2<sup>e</sup> étape de développement africain du Groupe après une période de consolidation et d'intégration des filiales acquises entre 2005 et 2011.
- Prioritisation of certain countries with high economic, demographic, and banking potential in English-speaking Africa.

### » Establishing the means and best risk standards

- Continuous simplification of processes, organisation, and rationalisation of resources.
- Permanent transformation of risk management practises (tools, models, methods, use of data and technologies, etc.).

### » Developing human capital

- Strengthening the quality and skills of human capital, the Group's most important asset.
- Create an organisation and tools for the development of human resources.

## TOWARDS A NEW STRATEGIC PLAN FOR 2025

From the second half of 2020, the Attijariwafa banking Group has embarked on a process of reflection on a new strategic plan for 2025 that builds on the solid achievements of the previous plan. This is the first time that the EU has adopted the Energy 2020 strategy, which considers the profound economic, social, and technological changes that the world is currently undergoing, accelerated by the Covid-19 crisis.

## GOVERNANCE

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Dans le cadre de son dispositif de gouvernance, Attijariwafa bank a mis en place un ensemble de règles qui régissent le fonctionnement de son Conseil d'Administration.

Internal regulations define the duties and organisational methods as well as the convening of meetings of the Board of Directors. The Board of Directors' Charter sets out the rights and obligations associated with the position of a Board member, regarding the confidentiality of information, the management of conflicts of interest and transactions with the Bank's assets.

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In 2020, the Group introduced a digital platform for governance body management so that Board and Committee meetings can be held online, thus avoiding the spread of Covid-19. Shareholders' and Bondholders' meetings were also held simultaneously in person and by video conference.

### BOARD OF DIRECTORS

The Board of Directors is responsible for the financial soundness of the Group. It sets the Group's strategic direction, including its development policy, both locally and internationally, and oversees the management of its activities.

At the end of December 2020, it consisted of 11 members, including two independent members, with a renewable mandate of 6 years. It is chaired by Mr Mohamed EL Kettani, Chairman and CEO of the Group. The Board of Directors met 11 times in 2020, with an attendance rate of 89%.

### SPECIALIST COMMITTEES

To assist it in its task, the Board of Directors has set up 5 specialised committees that have an advisory function and are intended to deepen and facilitate its work. These committees have a charter that defines their mandate, composition, terms of reference and working methods.

**THE STRATEGIC COMMITTEE** is responsible for steering, monitoring, and managing the Bank's strategic activities, both domestically and internationally. It also reviews the Group's major acquisitions and significant real estate transactions before they are approved by the Board of Directors..

**THE GROUP AUDIT COMMITTEE** analyses the Group's accounts, reviews the auditors' intervention plan, ensures the effectiveness of the internal and external audit services of the permanent control and compliance departments, and ensures the strengthening of the independence of the internal audit function.

**THE GROUP RISK COMMITTEE** is responsible for overseeing the risk identification and management process to assist the Board of Directors in the strategy, management and monitoring of the risks to which the Bank is exposed.

**THE GROUP GOVERNANCE, APPOINTMENT AND REMUNERATION COMMITTEE** submits proposals to the Board of Directors regarding the governance system and the appointment and remuneration of the Group's executives.

**THE LARGE LOANS COMMITTEE** for deciding on exposures and remediation measures exceeding a certain threshold before they are ratified by the Board of Directors.

## **EXECUTIVE COMMITTEE**

Attijariwafa bank's Executive Committee manages the institution's performance, oversees its activities, and ensures the operational implementation of the strategy approved by the Board of Directors.

## **COORDINATION AND SYNERGIES COMMITTEE**

The Coordination and Synergy Committee aims to promote interdepartmental exchanges and ensure coordination of interdepartmental projects and programmes. It brings together key executives in addition to the members of the Executive Committee monthly. It has a total of 30 members.

## MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES :

GOVERNANCE BODIES		
DIRECTOR	EXPIRY OF THE MANDATE*	BOARD OF DIRECTORS
M. Mohamed EL KETTANI Chairman and Chief Executive	Current mandate : 2020 -2026	Chairman
M. Hassan OURIAGLI Director representing AL MADA	Current mandate : 2017-2023	Member
M. Mounir EL MAJIDI Director representing SIGER	Current mandate : 2021-2027	Member
M. Abdelmjid TAZLAOUI Director	Current mandate : 2017-2023	Member
M. Aymane TAUD Administrateur	Current mandate : 2016-2022	Member
M. Abed YACOUBI SOUSSANE Director	Current mandate : 2017-2023	Member
M. José REIG Director	Current mandate : 2018-2024	Member
M. Aldo OLCESE SANTONJA Independent Director**	Current mandate : 2020-2026	Member
M. Manuel VARELA Director representing Santander	Current mandate : 2020-2026	Member
M. Lionel ZINSOU Independent Director**	Current mandate : 2019-2025	Member
M. Azdine EL MOUNTASSIR BILLAH Director	Current mandate : 2020-2025	Member
<b>NUMBER OF MEETINGS IN 2020</b>		10 meetings
<b>ATTENDANCE</b>		89%

(\*) For all these mandates, the year corresponds to the year of the General Meeting ruling on the accounts of the previous financial year.

(\*\*) The independence criteria are defined by Circular 5/W/2016 of Bank Al-Maghrib.

STRATEGIC COMMITTEE	GROUP RISK COMMITTEE	AUDIT COMMITTEE GROUP	GOVERNANCE COMMITTEE APPOINTMENTS AND REMUNERATION COMMITTEE	LARGE LOANS COMMITTEE
Chairman			Member	Chairman
Member			Member	Member
			Chairman	
Member	Chairman	Member	Member	
Member	Member	Member		Member
		Chairman		
Member	Member	Member	Member	Member
		Member		
	Member			
Member				
9 meetings	7 meetings	11 meetings	8 meetings	11 meetings
100%	100%	96%	100%	100%

# COORDINATION AND SYNERGIES COMMITTEE



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**Mohamed EL KETTANI**

Chairman and CEO  
of Attijariwafa bank group



**Omar BOUNJOU**  
Deputy Managing Director  
Retail Banking Morocco and Europe



**Ismail DOURI**  
Deputy Managing Director  
International Retail Banking and  
Specialised Financing Subsidiaries



**Talal EL BELLAJ**  
Deputy Managing Director  
Global Risk Management



**Youssef ROUISSI**  
Deputy Managing Director  
Head of Corporate Banking, Markets &  
Investor Solutions



**Hassan BEDRAOUI**  
Deputy Managing Director responsible  
for the Transformation Division, Innovation,  
Technology and Operations



**Mohamed SOUSSI**  
Group Executive Director Human Capital



**Rachid KETTANI**  
Group Chief  
Financial Officer



**Wafaâ GUESSOUS**  
Deputy Managing Director, Group  
Purchasing and Logistics and Secretary  
of the Board



**Saloua BENMEHREZ**  
Group Executive Director,  
Communication & CSR



**Mouawia ESSEKELLI**  
Deputy Managing Director  
Specialised Financing Subsidiaries



**Hassan BERTAL**  
Deputy Managing Director responsible  
for the Morocco network



**Jamal AHIZOUNE**  
Deputy Managing Director  
West & Central Africa



**Soumaya LRHEZZIoui**  
Executive Director  
Group Operational Excellence



**Rachid MAGANE**  
Executive Director  
Region Tangier - Tetouan - Al Hoceima



**Karim IDRISsi KAITOUNI**  
Executive Director,  
Corporate Market



**Younes BELABED**  
Executive Director,  
General Group Audit



**Jalal BERRADY**  
Executive Director,  
Private Banking



**Rachid EL BOUZIDI**  
Executive Director  
Retail Banking Support and Resources



**Rachid KAMAL**  
Executive Director  
Group Services and Processing



**Bouchra BOUSSERGHINE**  
Group Chief  
Compliance Officer



**Ghyslaine ALAMI MARROUNI**  
Executive Director  
Consumer & Professional Markets





**Yasmine Aboudrar**  
Executive Director  
Group Strategy & Development



**Hicham ZIADI**  
Executive Director  
Group Information Systems



**Saâd BENWAHOUD**  
Deputy Managing Director,  
Rabat - Salé - Kénitra Region



**Khalid EL KHALIFI**  
Executive Director,  
Fez - Meknes Region



**Tarik BERNOUSSI**  
Executive Director,  
Eastern Region



**Othmane BOUDHAIMI**  
Executive Director  
Souss - Massa - Sahara Region



**Mahmoud Redouane EL ALJ**  
Executive Director  
Casablanca - Settat Region



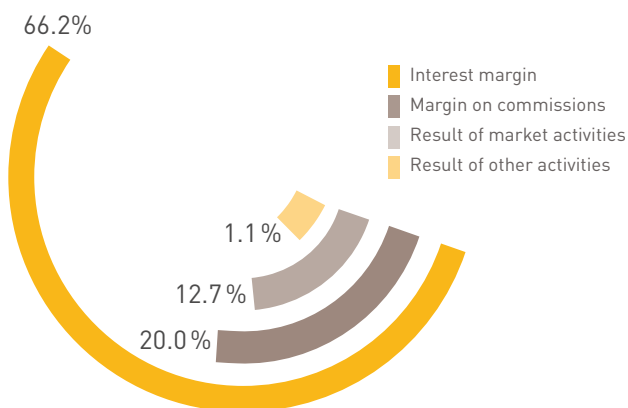
**Mohamed Karim CHRAIBI**  
Executive Director  
Marrakech - Béni Mellal - Tafilalet Region

## PERFORMANCE

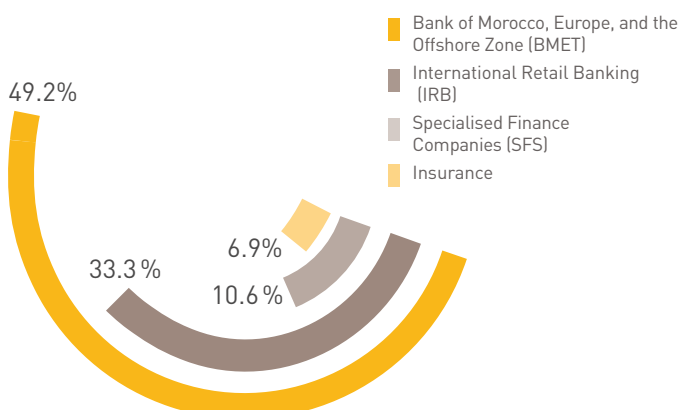
TOTAL BILAN  
CONSOLIDÉ  
**568.1** MRDS de MAD

**+6.7%**

### CONSOLIDATED NET BANKING INCOME STRUCTURE AT 31 DECEMBER 2020



### CONTRIBUTION TO CONSOLIDATED NET BANKING INCOME BY ACTIVITY AT 31 DECEMBER 2020



PNB  
**23.9** MRDS DE MAD

**+1.6%**

RBE  
**11.6** MRDS DE MAD

**-5%**

RN  
**3.4** MRDS DE MAD

**-46.7%**

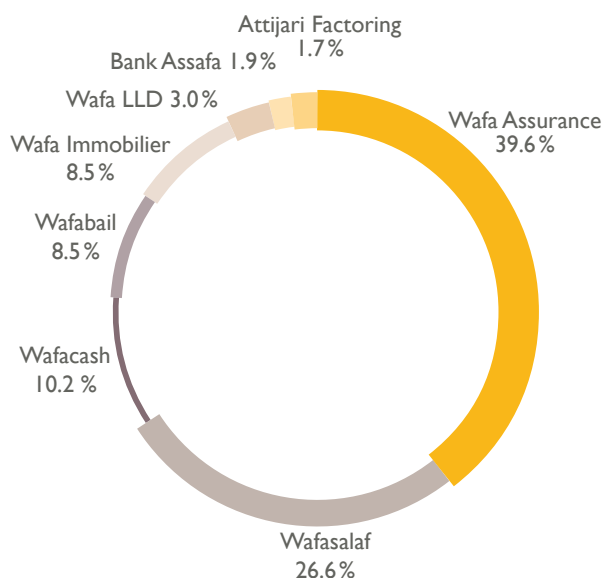
RNPG  
**3,0** MRDS DE MAD

**-48.1%**

## BREAKDOWN OF THE NBI OF MOROCCAN SUBSIDIARIES

AT 31 DECEMBER, 2020

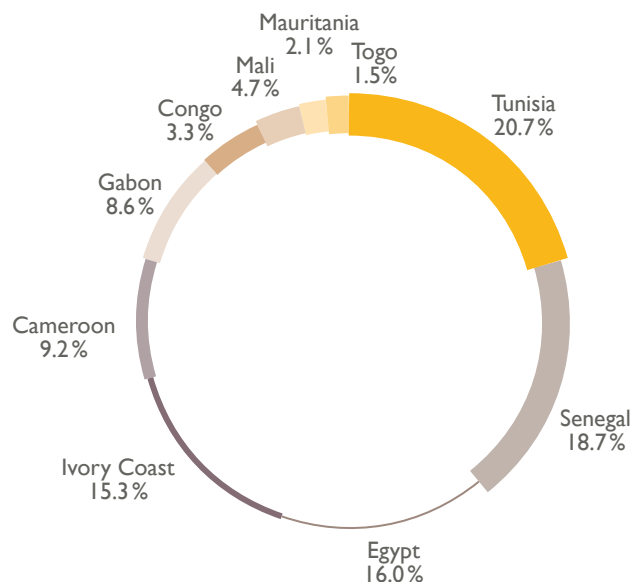
NBI of Moroccan subsidiaries : 4,239,2 MDH



## BREAKDOWN OF NBI OF AFRICAN SUBSIDIARIES BY COUNTRY

AT 31 DECEMBER, 2020

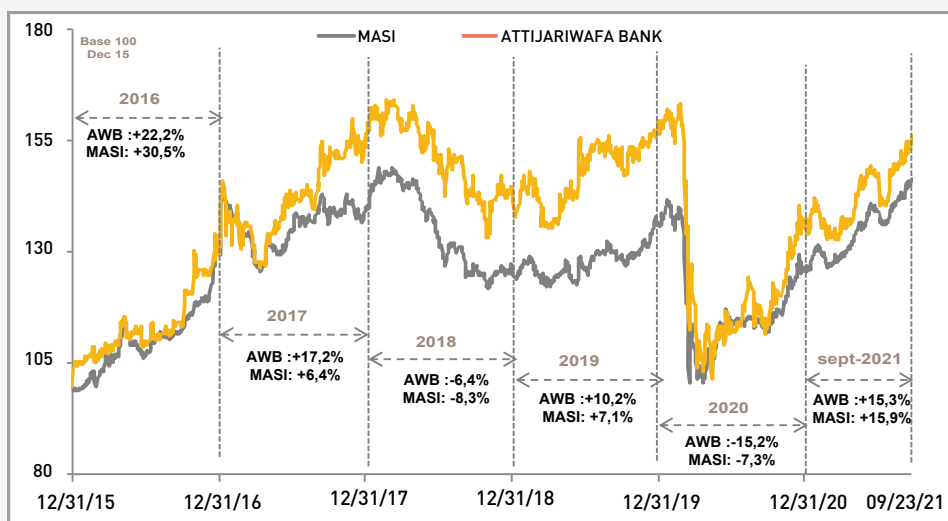
NBI IRB : 8,071.2 MDH



## EVOLUTION OF ATTIJARIWABA BANK'S SHARE PRICE

Attijariwafa bank vs MASI from 31/12/2015 at 23/02/2021

First market capitalisation of the banking sector in Morocco : 88.8 billion MAD as at 31 December, 2020



## KEY FACTS

## FIRST CONTRIBUTOR TO PROVIDE SUPPORT AND ASSISTANCE SCHEMES FOR SMES

Accompanying and supporting small and medium enterprises (SMEs), which make up the bulk of the continent's economic fabric, is more than ever at the heart of Attijariwafa bank group's concerns. In 2020, the Group honoured its commitment for the 7th consecutive year, mobilising a credit line for 73,000 SMEs. In 2021, the Group renewed its commitment for the 8th consecutive year by reserving a credit line of 35 billion MAD to support and rehabilitate 60,000 SMEs.

**Attijariwafa bank ranks first in terms of loans granted by all Moroccan banks under the Intelaka programme, with a 46% market share.** The bank also organised a large-scale caravan of self-employed people that travelled throughout Morocco and resulted in the **registration of more than 50,000 new self-employed entrepreneurs.** The media reported extensively on this action, which generated over 10 million views on the internet.

## COVID-19, UNPRECEDENTED MOBILISATION

Immediately after the outbreak of the health crisis, the Group took several measures to ensure business continuity and protect its customers, employees, and suppliers. This allowed 100% of services to be maintained in appropriate conditions and all 5,548 branches of the Attijariwafa bank group remained open to customers thanks to a system and health protocols that meet the highest standards (up to 70% of staff at head offices teleworking, 30,000 PCR tests carried out since the start of the crisis, etc.).

- » 100% of services maintained
- » 70% of employees working remotely



- Nearly 161.5 billion MAD of credit distributed to Moroccan SMEs between 2014 and 2020
- 6 500 young people and project leaders financed under the «Intelaka» programme
- 215 000 requests for deferred payments granted

## LAUNCH OF INCLUSIVE INSURANCE « TAAMINE IKTISSADI »

In terms of financial inclusion, the Group has launched Taamine Iktissadi, a concept designed and developed by Wafa Assurance and marketed by the bank, which aims to support low-income populations through a range of products from the new inclusive insurance scheme. This means that these population groups now have access to cover in the event of death, accidents, or hospitalisation, as well as home protection in the event of water damage or fire, at favourable conditions.

- First player in digital banking
- 81% is the share of digital banking in transactions

## LIVE EVENT « EXCHANGE FOR BETTER UNDERSTANDING »

Attijariwafa bank Foundation promotes constructive debate through a platform of exchange open to all, especially young people, to engage them in debate on current economic, social, and societal issues. In 2020, it continued its online conference cycle «Exchange for Better Understanding» as part of Covid-19, reaching a wider audience.

The 11 digital conferences organised in 2020 achieved 100,000 online views.

## DISTINCTIONS

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### « BEST BANK IN MOROCCO »

Awarded by the prestigious British magazine **Euromoney** for the 10th consecutive year.

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### « BEST BANK IN MOROCCO »

Awarded by the prestigious British magazine **The Banker**, part of the Financial Times Group, for the 9th consecutive year.

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### « MOST SECURE BANK IN MOROCCO AND AFRICA », « BEST BANK IN MOROCCO » AND « BEST INVESTMENT BANK IN MOROCCO IN 2020 », « THE MOST SECURE BANK IN MOROCCO »

Awards from the American magazine **Global Finance**.

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### « BEST BANK IN MOROCCO IN 2020 »

Awarded by **EMEA Finance** in the UK.

### « BEST MANAGEMENT COMPANY IN MOROCCO »

Wafa Gestion was voted "Best Management Company in Morocco" by the British organisation EMEA Finance during the **2020 African Banking Awards**.

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### « BEST MOROCCAN BANK 2020 IN TRADE FINANCE »

Awarded by the prestigious international magazine **Global Trade Review**.

### « TOP CSR PERFORMER » IN 2020



This award was presented for the fourth time in a row by **Vigeo Eiris**, the European market leader for extra-financial ratings.

Attijariwafa bank remains in the Casablanca Stock **Exchange's ESG10 index**, in which it has been included since its launch in 2018. This index is revised annually and includes the ten most socially responsible companies listed on the Casablanca Stock Exchange after being rated by Vigeo Eiris..

Attijariwafa bank has been awarded **the certification of its securities/custody activities, ISAE 3402 Type 1 (International Standard on Assurance Engagements 3402)**, by Mazars Audit & Conseil.

Attijariwafa bank and its offshore subsidiary Attijari International Bank (AIB) were awarded the prestigious **«STP Award 2019» by Commerzbank AG**, for the quality of their commercial payments and international financial transfer services.

### **Wafa Insurance is in the top 5 Arab Insurance Companies**

With total assets of more than \$5 billion, Wafa Assurance ranks second in the ranking of the top five listed insurance companies in the Arab world published by the prestigious Forbes Middle East Magazine. Wafa Assurance thus contributes to the influence of Morocco and the Attijariwafa bank group in the region.

### **« Best Money Transfer Services Provider Morocco »**

Wafacash a obtenu le prix « Best Money Transfer Services Provider Morocco », pour la 4<sup>e</sup> année consécutive par International Finance.

### **« Best Participatory Bank in Morocco in 2020 »**

Bank Assafa, a subsidiary of the Attijariwafa bank group, has been awarded «Best participatory bank in Morocco in 2020» by the prestigious American magazine Global Finance.

### **Attijariwafa Bank, one of the best financial innovation laboratories in the world.**

The renowned American magazine Global Finance ranked Attijariwafa bank among the best financial innovation labs in the world in its ranking «The Innovators 2021».



SUPPORT

&

ACCOMP



## MOBILISATION

Since the onset of the Covid-19 health crisis, the Attijariwafa bank group has mobilised strongly to continue serving its customers, as well as all Moroccan citizens, efficiently, always prioritising the preservation of their health and that of its employees.

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# DAGNER

## SAFEGUARD THE HEALTH OF OUR CUSTOMERS AND ENSURE THE CONTINUITY OF OUR SERVICES

The Group has mobilised its teams to ensure the continuity of banking services, support customers and offer the most appropriate solutions in an exceptional context, while considering health requirements.



*From the first days of the international pandemic, we anticipated and activated the Business Continuity Plan (BCP) in record time to ensure the health and safety of our customers, employees, and suppliers, while ensuring the continuity of our services. We also implemented a new organisation and processes to respond to the instructions of the state and government authorities.*



*Talal El Bellaj,  
Deputy Managing Director  
Global Risk Management*

- Remote banking channels have enabled customers to carry out numerous operations (checking account balances, paying bills, transferring funds, loading cards, etc.) via online banking (Attijarinet/Attijarinet Entreprise or the Attijari Mobile/Attijari Entreprises application) without having to visit a branch;
- The Customer Relations Centre (CRC) has increased its accessibility to respond to the numerous requests from customers during this time of health crisis;
- The chatbot, accessible 24 hours a day via the Group's website, is designed to relieve the burden on CRC and improve the customer experience

### MOBILISE ALL CHANNELS TO CONTINUE SERVING CLIENTS

The Attijariwafa bank group has been keen to mobilise its customers to help them through this ordeal and guarantee them continuity of banking services on reasonable terms. The system put in place also enabled it to meet the needs of its customers through its various channels:

- The branches remained open and available to customers, while ensuring health security;

# 100%

of **services** were maintained

# 5,548

**branches**

of the Group remained open

More than **12 million** connections per month in 2020 (+60%)

**98%** satisfied customers

## ENRICHING THE DIGITAL SERVICE OFFER FOR GREATER PROACTIVITY

To support its customers and maintain their health, Attijariwafa bank group has focused and continued its investment in digital transformation.

In this regard, the Group has accelerated the migration of bank cards to contactless technology, enabling customers to benefit from an increase in payment limits, open an account online and customise the features of their bank cards through the Attijari Mobile application.

The Group has also pioneered the digitisation of the process to establish a business relationship with the bank without having to visit a branch by scanning documents and signing the contract electronically.

### Bankalik, opening an account with a selfie

The group's 100% mobile bank, L'bankalik, has expanded its free banking offer for the under-35s and this year introduced an account that is opened by simply taking a selfie, using the latest facial recognition and electronic signature technologies. This secure system is fully in line with Bank

Al-Maghrib's policies and complies with the Personal Data Protection Act.

100% mobile | **L'banka LIK** par ATTIJARIWAFABANK

#CHALLENGE N°1  
« I OPEN MY ACCOUNT AT 0 DH\* WITH A SELFIE »

\* Offer valid for under 35s | [App Store](#) | [Google Play](#) | [lbankalik.ma](#)



89%

of private customers and professionals satisfied with banking services in Morocco in 2020

## STRENGTHEN THE PROXIMITY AND THE RELATIONSHIP OF TRUST WITH OUR CUSTOMERS

### CUSTOMERS SATISFACTION: A PRIORITY

Customer satisfaction, which is measured regularly, remains a priority for the Attijariwafa bank group, and even more so in the context of the health crisis. In 2020, structured steps were taken to monitor this satisfaction using several tools to ensure the closest possible contact with customers during the critical containment period. In addition, the capacity of the call centre and complaints management for customers and non-customers was greatly expanded to inform as many people as possible about specific processes and to deal with any expectations and/or complaints as quickly as possible. All these processes to improve services have enabled the Group to maintain its ISO 9001 certification for claims management and securities for the second consecutive year.

### CHATBOT TO ANSWER CUSTOMERS' QUESTIONS

Attijariwafa bank has accelerated the launch of the project to set up a new solution for customer service based on artificial intelligence: the virtual assistant or chatbot. This innovative solution is equipped with mechanisms for machine learning and continuous improvement of the quality and relevance of responses.

It also measures the quality of these answers as well as customer satisfaction.

In fact, the chatbot is operational around the clock and answers frequently asked questions from customers and prospects initially related to Covid-19.

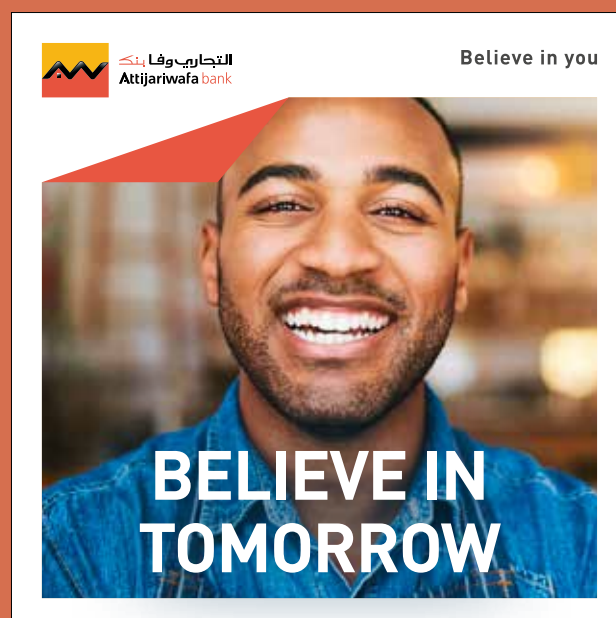
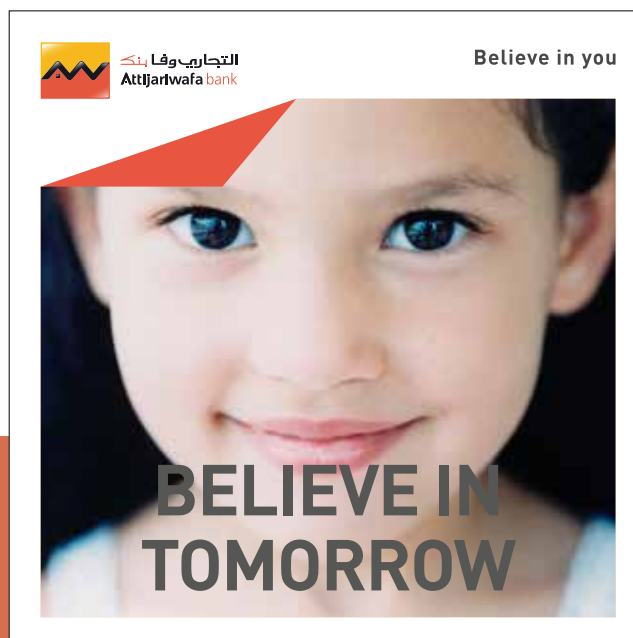
## STRENGTHENED COMMUNICATION TO REASSURE AND RAISE AWARENESS

Throughout the period of crisis containment, numerous communication activities were carried out, both in the form of media appearances by managers and large-scale communication campaigns aimed at regularly informing customers and citizens in general about the implementation of specific measures to address this crisis.

In addition, the Group continued to promote digital services to reduce the need for branch visits.

## POST-CONTAINMENT SUPPORT AND COMMITMENT CAMPAIGN

As soon as Morocco lifted its lockdown measures and customers resumed their activities after sometimes several months of closure or at least a slowdown, the Group wanted to reaffirm its tireless commitment to support them by providing the necessary funding, advice, and guidance. A large-scale institutional campaign called «Your Bank & Much More» was launched through various media (TV, radio, press, internet, etc.). It reflects the Group's solidarity and commitment to all its customers, men and women, young and old, in all socio-professional categories. It also aims to convey a message of hope and positivity for a better future.



# SAFEGUARDING THE HEALTH OF EMPLOYEES AND THEIR FAMILIES

Attijariwafa bank group has strengthened its social commitment to maintain the health and status of its employees. Every effort has been made to ensure that the work of every employee is carried out under proper health conditions.

## EPIDEMIOLOGICAL MONITORING COMMITTEE FOR GREATER RESPONSIVENESS

As a pan-African Group, Attijariwafa bank has had an epidemiological surveillance committee in place for several years to control health risks associated with staff travelling abroad or having to move around the world.

In 2009, with the AH1N1 flu outbreak, the Group introduced its first health crisis prevention and response plan.

In subsequent years, the Committee continued its epidemiological surveillance mission with the implementation of prevention plans against the Ebola epidemic in 2015 and Cholera in 2018. This gradual increase in experience has enabled the Group to be extremely responsive from the first case of Covid-19 in China.

The committee first created a plan to monitor the epidemic in China and around the world. Then, when the first Moroccan students were evacuated from Wuhan, the prevention and control plan for this epidemic was activated.

At the same time, contacts were made with the Regional Directorate of the Ministry of Health to effectively implement the Business Continuity Plan

and the Prevention Plan previously submitted and validated by the health authorities.

Today, the epidemiological surveillance committee continues to monitor the health situation in Morocco and in the countries where the Group is present, in close collaboration with the local authorities.

## IMPLEMENTATION OF ENHANCED HYGIENE AND HEALTH PRECAUTIONS

Attijariwafa bank group has taken all necessary precautions to protect its employees. The logistics and human capital teams have put in place a strict system for disinfecting the branches, the ventilation and exhaust systems are maintained with special products validated by the medical committee, and the cleaning teams carry out daily inspection rounds to disinfect the contact points and sanitary facilities. The installation of hydroalcoholic gel dispensers at the entrance of each site was then immediately initiated, as was the installation of Plexiglas screens to protect frontline staff.

Thus, more than **805,000 wipes, 10,500 visors, 2,980,000 bibs and 55,330 litres of hydroalcoholic solutions were distributed.**

## DEDICATED MEDICAL ASSISTANCE FOR EMPLOYEES

The Group has defined a protocol for prevention and increased support for its employees and partners. Thus, several initiatives were carried out during the year. A screening campaign was carried out for all the Group's staff, as well as weekly monitoring and support for cases identified by the medico-social service.

Isolation of chronically ill staff was paramount, and agreements were made with the laboratories in the regions for the treatment of identified cases. Finally, severe cases received individual inpatient support and assistance.

More than **70%**  
of employees working from home  
(at headquarters level)

More than **30 000**  
PCR tests performed since the  
beginning of the crisis

## ADAPTED WORK REORGANISATION

Given the containment measures put in place, the Attijariwafa bank group was able to adapt in a very short time to meet its duty of health security and business continuity. Within a few days, it switched to remote working on a large scale. In addition to the hygiene measures taken to protect the health of bank staff at all locations, work was reorganised: Switching between on-site and remote work, equipping staff with appropriate tools and IT devices that allow remote access, and using video conferencing instead of face-to-face meetings.

## DES COLLABORATEURS ENGAGÉS

“ Despite the fact that our benchmarks have changed, our staff have shown strong adaptability this year to meet new organisations and health measures and continue to serve our customers. Taking responsibility for the team and solidarity were crucial elements in an unprecedented context.

”

Mohamed Soussi,  
Group Executive Director Human Capital

# SUPPORT AND ACCOMPANY ALL OUR CUSTOMERS

CAttijariwafa bank is aware of the economic and social impact of the Covid-19 health crisis and has not stopped pledging its support to all households, sectors and stakeholders affected by this crisis.



## SUPPORTING HOUSEHOLDS IN DIFFICULTY

The Group has put in place several tools that enable it to receive and process requests for deferral with the fluidity and speed required. For customers who were not eligible for deferment of loan maturities, the Group offered a full range of relief solutions as required.

In addition, every effort was made to provide government assistance to eligible persons on the one hand, and to raise funds for the special Covid 19 pandemic fund on the other.



## AN UNWAVERING COMMITMENT TO THE DISTRIBUTION OF STATE SOCIAL AID

Attijariwafa bank has spared no effort to help people in difficult situations and has mobilised its human and technological resources to ensure the success of the operation of distributing social assistance under the government programme for the benefit of RAMED card holders and non-holders who have experienced a drop in income. To this end, all branches and ATMs of Attijariwafa bank, as well as the Wafacash network, have been made accessible to citizens to facilitate the withdrawal of this assistance.

## DEDICATED SUPPORT FOR MOROCCANS LIVING ABROAD

Attijariwafa bank Europe has continued to adapt in these times of crisis to protect its staff and customers. It has also worked hard to ensure business continuity and accelerate technological projects to make the customer experience more fluid. The Group's European subsidiary has also introduced support measures for its retail customers, in particular the temporary provision of remote money transfer solutions free of charge to ease the daily lives of those wishing to help their loved ones abroad. This offer complements the measures already taken by the bank, such as the possibility of consolidating loans, which allows them to convert several loans into a single loan with a single monthly payment.

## « TAAMINE IKTISSADI » INCLUSIVE INSURANCE TO HELP LOW-INCOME POPULATIONS

To support low-income people during this difficult period and to promote financial inclusion, the Group has introduced Taamine Iktissadi, a concept developed by Wafa Assurance and marketed by the Bank, which aims to support low-income populations through a range of innovative inclusive insurance products. As a result, these populations now have access to cover in the event of death, accident, or hospitalisation, as well as home protection in the event of water damage or fire, at affordable rates.

## « SALAF CLICK » 100% ONLINE CONSUMER CREDIT

To make the daily lives of citizens and customers easier in these difficult times, the Group's subsidiary, Wafasalaf, has accelerated the launch of its new solution «Salaf click». This is the first 100% online consumer loan application solution in the market. Customers, both employees and self-employed, can take out a personal loan from any connected terminal: The calculation, the signing of the contract and the financing are done remotely without having to visit a branch office.

# CONTINUOUSLY HELPING COMPANIES AND SUPPORTING THEIR RECOVERY

To support the economic activities affected by the Covid-19 crisis and the recovery of the economy, the Group has increased its mobilisation to accompany the numerous support measures implemented by the Moroccan Government on behalf of His Majesty King Mohammed VI, may God help him, and has continued and strengthened its policy of proactive financing of SMEs.

## FIRST CONTRIBUTOR TO PROVIDE SUPPORT AND ASSISTANCE SCHEMES FOR SMES

The Attijariwafa bank group, as a social actor that plays an important role in its entrepreneurship support and promotion programmes, is today the leading contributor to SME assistance and support facilities and voluntarily invests in the use of national programmes managed by the Central Guarantee Fund to benefit as much as possible from programmes such as Damane Oxygen, the Recovery Offer and loans for self-employed entrepreneurs, without forgetting the «Intelaka» programme, which has continued despite the health crisis.

## DAMANE OXYGEN

More than **18,500** “oxygen” loans extended to companies, i.e., a turnover of **5.7 billion MAD** and **37%** of the market share

## STIMULUS LOANS

**10,7** billion MAD granted under the credits «Stimulus» programme to **more than 12,300** operators, i.e., **34% of the programme’s budget**

## INTELAKA PROGRAMME

**46%** of financing «Intelaka» from the banking sector were granted by the Group, i.e., a sum **1.25 billion MAD** in favour for **6,500** project leaders

## DAMANE EXPRESS

**58%** of the credit  
granted by the banking sector,  
for a **total** of more than  
**1 billion MAD**

## DAMANE ATTAYSIR ET DAMANE ISTITMAR

More than **5,1** billion MAD  
granted under these  
guarantee mechanisms

## ISTITMAR PROGRAMME

**47%** market share  
of the «Istitmar» programme  
for the benefit of the industrial  
sector



## SUPPORT FOR THE FINANCING OF SMES

EXCEPTIONAL FUNDING COMMITMENTS  
HONOURED

The Group has set up a scheme for SMEs and developed an innovative offering with adapted financing solutions and various non-financial services. Attijariwafa banks therefore commits each year to financially support the growth of SMEs in Morocco. In 2020, it honoured an exceptional financing commitment of 32.5 billion dirhams to support and revitalise small businesses.

In 2021, the Group renews its commitment for the 8th consecutive year by reserving a credit line of 35 billion dirhams for the support and revitalisation of 60,000 SMEs. Between 2014 and 2020, nearly **161.5 billion dirhams in loans will be distributed to Moroccan SMEs.**

A funding commitment of

**32,5** billion MAD  
honoured for the support and  
recovery of SMEs in 2020

**161,5** billion MAD  
of loans distributed to SMEs  
between 2014 and 2020

## DAR AL MOUKAWIL 2.0

In 2020, Attijariwafa bank has maintained and strengthened its «Dar Al Moukawil» mechanism to provide the necessary support to its customers in this difficult situation by moving this support to the digital level. This new system, called «DIGIDAM», has been set up to strengthen the proximity to MSEs customers who wish to benefit from practical advice to ensure the continuity and successful recovery of their activities.

With 14 centres across the Kingdom, Dar Al Moukawil's centres have supported more than 35,000 MSEs and project managers in 2020, and more than 100,000 MSEs and project managers have been supported since its inception.

The digital platform daralmoukawil.ma, with nearly **2 million users**, its Youtube channel, with **6.3 million views**, and its Facebook page, complete this system to provide wider access to all

Dar Al Moukawil centres.

9 000

advisory talks

1 300

online training

130

B to B meetings

16 online

sectoral meetings

35 000

MSEs and leaders of projects supported by Dar Al Moukawil online in 2020

2 million users on DAM.com



## SELF-EMPLOYED ENTREPRENEUR STATUS

### STRENGTHENED CONTRIBUTION TO DEPLOYMENT

Contributing to the flourishing and growth of the self-employed entrepreneur status remains at the core of Attijariwafa bank's entrepreneurship strategy. In 2020, the bank launched a caravan of self-employed entrepreneurs that went all over Morocco to meet these entrepreneurs. This resulted in the registration of more than 50,000 new self-employed entrepreneurs, i.e., almost 30% of registrations nationwide in 2020, reaching 70,000 by the end of 2020. The media covered this campaign extensively, which generated more than 10 million views on the internet.

### THE NEW «ATTIJARIENTREPRISES» PORTAL FOR SMES

Attijariwafa bank has reinvented the customer experience for the benefit of SMEs with the launch of its new portal «attijarientreprises.com», combining non-financial services and transactional services to get even closer to businesses and offer them the services of a bank that is both relational and digital. In addition to online banking, these businesses have access to information and awareness modules, especially on topics related to the health crisis, but also to networking services, decision support, analysis and the decoding of current events.

### THE «PAYTEC» INTERNATIONAL BANK CARD FOR INNOVATIVE ENTERPRISES

With the aim of always accelerating the growth of support mechanisms for innovative enterprises through the development of adapted products and services with high innovation potential.

In 2020, the Group launched the «Paytec» card. This card, intended for companies that have been awarded the title of «Young Innovative Enterprise (JEI)» by the Digital Development Agency, allows the loading of an amount approved by the Foreign Exchange Board to pay for purchases of services related to their activity in foreign currencies, online and in complete security, up to DH 500,000 per calendar year.

### WEBINARS TO ADDRESS BUSINESS CONCERNS

In the exceptional situation in which businesses find themselves as a result of the health crisis, managers of SMEs face many questions about how to manage the commercial, legal, organisational and other consequential aspects of this crisis, and how to overcome the challenges of adaptation to ensure the continuity of the business. To answer these various questions, Attijariwafa bank, in collaboration with several partners, organised a series of webinars on the issues that matter to businesses in times of crisis to help them better decipher the economic impact of this unprecedented health situation. Regular digital meetings were held throughout 2020, led by advisors and experts in their field, on various topics to better inform businesses.

**10** digital business meetings were organised in 2020

# SUPPORT FOR LARGE COMPANIES AND INSTITUTIONS

The health crisis has significantly accelerated the need for digital transformation in companies and institutions. In this context, Attijariwafa bank group has redoubled its efforts to continue to put its advisory and technology expertise at the service of these customers.



The «Attijari Entreprises» portal enables entrepreneurs to keep their teams up to date with the help of information and awareness modules and webinars, to decipher their markets with the help of content developed by experts, to find business opportunities by providing various contact channels and platforms, and finally to learn about new ways of working. This support offer is also available free of charge to companies that are not customers of the bank.

## INCREASED DEMOCRATISATION OF MOBILE PAYMENT AMONG BUSINESSES

To enable the hundreds of thousands of active wallets in Morocco to use them at more and more points of sale, Attijariwafa bank has launched an acquisition solution that enables its corporate customers to accept mobile payments in their B-to-B and B-to-C distribution networks.

This mobile payment solution complements the Group's catalogue of digitised payment solutions by providing corporate customers with an integrated mobile payment management solution. It is based on a secure and proven technology that allows the merchant to generate a QR code on their cash register, payment terminal, iPad or smartphone, which the payer can scan and make an instant payment.

## TWO NEW DIGITAL PORTALS AT THE SERVICE OF ENTERPRISES

The Attijariwafa bank group launched two new online banking services in 2020,

«Attijari CIB» and «Attijari Entreprises», with new non-financial services for its corporate, institutional, and business customers.

With these new offerings, the Group complements its transactional services with a digital range of non-financial services adapted to each profile. For example, the «Attijari CIB» portal for corporate and institutional investors offers financial and economic publications, decoding of African market trends and expert recommendations for investors and decision-makers.



## CASH MANAGEMENT – CONTINUOUS DIGITISATION OF COLLECTION AND PAYMENT FLOWS

Through a wide range of digital solutions, the Group has continued to support its large corporate, financial, and institutional customers in Morocco in the digitisation of payment flows and the use of digital solutions.

In 2020, the Bank collected more than 50% of taxes and customs duties paid on behalf of the administration for customs and indirect taxes through its branch network and its Attijari CIB and Attijari Entreprises electronic platforms. In addition, 16 new services were added to the portfolio of billers/creditors.

Thanks to the networks of the Attijariwafa bank group and its subsidiary Wafacash, which have more than 3,000 branches, as well as the network of local outlets associated with the Fawatir brand, which has more than 2,160 outlets, the Group also collected more than one out of three stickers for the annual special tax on motor vehicles for the fourth consecutive year.

## ADVISORY SERVICE – OPERATIONS SUCCESSFUL LARGE-SCALE PROJECTS WITH MAJOR COMPANIES

On the strategic advisory side, the Group assisted HPS in the acquisition of IPRC (Morocco), Karm Solar in opening its capital to EDF Renewable in Egypt, Masen/ ONEE in the selection of an IPP for the Taza wind farm (EDF Renewable & Mitsui), Wafa Assurance in obtaining a licence for life insurance in Egypt, and OCP/FHII in the acquisition of Michlifan and Palais Jamail hotels and 50% of Marchica.

On the market operations side, the Investment Bank maintained its dynamism as well as its presence in the equity capital markets (Equity Capital Market) and in the private debt capital market (Debt Capital Market) by successfully carrying out market operations - ECM, notably with Veolia in the framework of its capital increase reserved for employees amounting to 62.4 million MAD in Morocco, and with the Attijariwafa bank group in the framework of its capital increase through optional full or partial conversion into shares of the amounts distributed by way of exception, amounting to 1.4 billion MAD.

The subsidiary has also advised companies on market transactions - DCM, in particular Attijariwafa bank in the context of the issuance of a 500 million MAD subordinated bond (Morocco), Autoroutes du Maroc for its 2.2 billion MAD government-guaranteed bond, and Wafabail on the annual update of the information file related to the programme for the issuance of bonds by financial companies.

At the end of December 2020, Attijari Finances Corp.'s turnover amounted to MAD 26 million, compared to MAD 69.2 million in the previous year, due to the impact of the Covid-19 crisis.

## LLD - FEW VEHICLE RETURNS DESPITE HEALTH CRISIS

Despite the impact of the health crisis on the long-term leasing market, which led to a sharp increase in the number of prematurely terminated contracts and a sharp increase in the risk of SME defaults, Wafa LLD recorded very few vehicle returns in 2020, only 25 vehicles out of the total fleet. The managed fleet thus amounted to 5,072 vehicles, considering the commissioning of 664 vehicles and the disposal of 1,103 vehicles.

In addition, the Operational Leasing subsidiary has expanded its customer portfolio to include the largest companies and public administrations in Morocco. At the end of December 2020, the subsidiary LLD achieved a turnover of 205.2 million MAD (-5.8%) and its market share was almost 12%.





## ACCESS TO MARKETS MAINTAINED

**PRIVATE EQUITY** - Attijari Invest Group's subsidiary specialising in private equity has confirmed its development and value creation momentum in 2020. Namely, by overseeing and managing around twenty portfolio investments, exploring opportunities to structure new investment vehicles (OCP, ONHYM, KFW, etc.), expanding Attijari Invest's scope of activities to new investment patterns and promising business areas (energy, mining, start-ups).

**ASSET MANAGEMENT** - LThe asset management subsidiary Wafa Gestion continued to support its customers and network during the Covid-19 crisis by organising regular video conferences, sending macro and financial market analyses and organising webinars in collaboration with the Private Bank.

The Group's subsidiary thus consolidated its position as the market leader in asset management with a market share of 24.6% in 2020 and attracted new customers, including the Hassan II Fund for Economic and Social Development.

In addition, Wafa Gestion was awarded «Best Moroccan Management Company of 2020» award by EMEA Finance magazine at the African Banking Awards 2020 and received the «Thomson Reuters Lipper Fund Award 2020» for two of its funds, in the Fixed Income and Diversified categories.

**STOCK MARKET INTERMEDIATION** - The year 2020 was marked by the preparation of the legal and organisational merger of Attijari Intermédiation with Wafa Bourse, which will take effect on 12 January 2021.

Attijari Intermédiation now takes over the activities offered by the online platform Wafabourse.com and the mobile application Wafabourse, ensuring the management and execution of their online activities for all customers. This merger makes it possible to consolidate the Bank's proven leadership in stock exchange activities and guarantee customers a quality of service that meets the highest international standards.

Furthermore, Attijari Intermediation ended the year with a trading volume of 16.2 billion MAD and a market share of 24.5%. In consolidation with the online exchange, the volume of exchange transactions carried out in 2020 reached 17.8 billion MAD and a market share of 27.0%.

**SECURITISATION** - Following the announcements made by the Minister of Economy, Finance and Administrative Reform in the context of the communications on the financial law projects concerning the State's recourse to innovative financing mechanisms, Attijari Securitisation 2020 is strengthening its strategic focus on public entities and companies.

This dynamic is achieved by structuring financing packages based on securitisation for institutions, particularly pension funds, insurance companies and asset managers. In addition, the subsidiary accelerated the development of its digital communication by setting up a website dedicated to securitisation.

# ACCOMPANYING AND SUPPORTING THE ECONOMIC RECOVERY

Attijariwafa bank continues to mobilise in support of economic recovery by assisting its retail, commercial and corporate customers in overcoming the effects of the Covid-19 health crisis, and by participating in the actions and initiatives of the State.

## RELAYING THE MEASURES PUT IN PLACE BY THE GOVERNMENT

### The «relaunch offer» for business recovery

The Attijariwafa bank group has launched the «Relaunch Offer» so that its business customers can benefit from a range of financing solutions backed by the Damane Relaunch Guarantee (confirmation of suppliers, financing of stocks, covering expenses, resumption of exports, additional investments, etc.), in addition to expert advice and through webinars and a wide range of digital services to help struggling businesses relaunch on a solid footing.

### The «project bank» to support the industrial sector

Attijariwafa bank, in collaboration with the Ministry of Industry, Trade and Green and Digital Economy, held a large-scale web conference under the theme:

«Project Bank: A lever to accelerate industrial investment and economic revival».



**35** 35billion MAD  
to finance the recovery  
of **60,000 SMEs,**  
**traders and artisans**  
en 2021

The facilitation of this meeting brought together a range of stakeholders including CGEM, CRIs, manufacturers and Bpifrance.

The initiation of this event by Attijariwafa bank is an expression of its self-evident support for government action in favour of the national economy, especially in this crisis context where economic recovery is crucial, and its commitment to accompany investors and industrialists to seize the opportunities of recovery to overcome the period of crisis by intensifying or diversifying their activities.

In addition, following this event, the Group has strengthened its contribution to the implementation of the initiative of the Ministry of Industry, Trade and New Technologies by organising a series of sectoral workshops on industrial recovery. The aim of these workshops is, on the one hand, to make as many investors and economic operators as possible aware of the investment opportunities and development prospects broken down by sector and, on the other hand, to inform them about the support systems provided by the state and banks.

### **Microfinance for MSE financing and project managers**

Attijariwafa bank group, in collaboration with Al Amana Finance, has developed an innovative financing scheme for MSEs and project promoters to fulfil its vocation as a social actor working for better access to financial services and proactive support for MSEs and project promoters. The aim is to provide a range of microfinance solutions for investment and cash flow needs to support the development of MSEs, self-employed entrepreneurs, and project managers.

This partnership is part of the vision to contribute to strengthening financial inclusion, which is a national priority and which is already mobilising

all actors to promote, support and accompany entrepreneurship in all its forms.



# CONTINUING TO SERVE OUR CUSTOMERS IN AFRICA

Contributing to Africa's growth momentum is more than ever at the heart of Attijariwafa bank group's priorities. In 2020, the Group remained committed to serving its customers across Africa and contributing to the development of a sustainable economy. International Retail Banking contributed 33.3% of net banking income and 34.4% of net income, Group share, at the end of 2020.

## SOME KEY FIGURES ON THE GROUP'S ACTIVITY IN AFRICA

SUBSIDIARIES	MARKET SHARE FOR DEPOSITS	MARKET SHARE FOR LOANS	NUMBER OF BRANCHES
<b>NORTH AFRICA</b>			
Attijari bank Tunisia	11,2 %	8,3 %	204
Attijari bank Mauritania	10,8 %	9,2 %	26
Attijariwafa bank Egypt	0,60 %	0,89 %	64
<b>WEST AFRICA</b>			
CBAO in Senegal and its branches in Benin, Burkina Faso and Niger	14,9 %	13,9 %	87
Credit du Senegal		2,6 %	8
International Bank for Mali (BIM)	8,6 %	6,4 %	71
BIA Togo	5,4 %	5,7 %	13
Société Ivoirienne de Banque (SIB)	8,3 %	10,0 %	67
<b>CENTRAL AFRICA</b>			
Union Gabonaise de Banque (UGB)	16,8 %	13,3 %	22
Société Commerciale de Banque Cameroun (SCB Cameroun)	9,5 %	9,6 %	55
Credit du Congo	11,9 %	9,9 %	20

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*The current crisis has prompted the Attijariwafa bank group, wherever it is, to strengthen its mechanisms of customer service and proximity, wherever it is located. We have proven that we are able to adapt to changing conditions while providing strong support to the economies in which we operate.*

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Ismail DOUIRI  
Deputy Managing Director  
International Retail Banking and  
Specialised Financing Subsidiaries



## TUNISIA – INNOVATIVE SOLUTIONS TO SUPPORT CUSTOMERS IN TIMES OF HEALTH CRISIS

To support its customers affected by the health crisis, Attijari Bank has launched the «Moussanada» programme, which is aimed at businesses and freelancers.

This programme includes solutions for unforeseen and urgent cash flow needs. It gives customers the opportunity to adjust their initial repayment plan and take any other action the bank deems appropriate to resume normal business operations.

In addition, the bank launched the mobile application «Flouci» in Tunisia this year. This is an innovative service that allows the opening of a Webank account 100% online in fully digital mode based on a remote authentication procedure and a video conference call. In addition, the digiGO electronic signature can be obtained and a «Flouci Wallet» can be opened remotely, linked to the Webank account, increasing the security of transactions.

The Tunisian subsidiary posted net banking income of 1.7 billion MAD in 2020, an improvement of 1% compared to 2019.

### DIGITAL SOLUTIONS AND ADAPTED SOLUTIONS

Attijariwafa bank Egypt has achieved good growth in its operations. In 2020, the subsidiary implemented several important initiatives, notably the launch of the Corporate Payment Service (CPS), an automated service for processing government payments (taxes, social security, customs). It has also launched ATM bill payments through the Fawry network and a Moneygram service for the Egyptian diaspora. Furthermore, Attijariwafa bank Egypt has introduced IBAN money transfers and WhatsApp for Business for the benefit of its customers.

The Egyptian subsidiary recorded a 25.7% increase in loans to 12.6 billion MAD and deposits to 17.6 billion MAD in 2020, up 12.9% compared to 2019

## SENEGAL – FREE CBAO MOBILE AND WEB BANKING SERVICES FOR LESS TRIPS TO BRANCHES

As part of the fight against the spread of Covid-19 and to limit the number of trips to branches, CBAO has offered its customers 12 months free of charge for all new subscriptions to the CBAO Mobile and Web Banking services. Thanks to these services, customers can carry out their transactions remotely: Check account balances, make transfers, request cheque books, print RIB, etc.

At the end of 2020, CBAO's net banking income amounted to 1.3 billion MAD, an improvement of 1.2% compared to 2019. Net profit decreased by 19.0% to 349.8 million MAD. In addition, CBAO was voted «Best Bank in Senegal for 2019» by EMEA Finance for the third consecutive year.

## CÔTE D'IVOIRE – AN EXPANDED BRANCH NETWORK

Despite the environment marked by the health crisis, Société Ivoirienne de Banque (SIB) has continued its expansion with the opening of a new branch. The Group's Ivorian subsidiary has thus strengthened its proximity to customers and covers the national territory with 66 branches and 2 Business Centres.

In addition, SIB was awarded the trophy for the «Best Treasury Value Specialist (SVT)» of the year in Côte d'Ivoire by the Regional Agency UEMOA-Titres for the 4th consecutive year.

A blurred background image of an office environment. In the foreground, a person's hands are visible typing on a laptop. In the background, other people are seated at desks with multiple computer monitors. The overall lighting is warm and soft, creating a professional yet relaxed atmosphere.

**WORKING  
DIFFERENTLY**

**&**

**INNOVATION**

## TRANSFORMATION

The Attijariwafa bank group initiated its digital transformation several years ago. With the health crisis accelerating digital usage, the Group has shifted into high gear with the aim of providing more effective customer experiences.

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# INNOVATING FURTHER TO CONTINUOUSLY IMPROVE THE CUSTOMER EXPERIENCE

Attijariwafa bank group has continued to invest in digital transformation and deploy the best technology to support its customers. In doing so, it has developed its capacity for innovation and agility to explore new customer avenues while ensuring a high level of security for its data and operations.

## ACCELERATED DIGITISATION IN TIMES OF PANDEMIC

Digital transformation spearheaded the Attijariwafa bank group's «Energies 2020» strategic plan. It is based on two key levers: technology and innovation to serve customers. Thus, the Group has built the technological foundations and preserved the culture of innovation in its DNA to better support its customers, whose applications and needs are constantly evolving. During the health crisis, Attijariwafa bank was able to demonstrate the robustness of its technological and cultural foundations. The pandemic enabled the Group to demonstrate its ability to move very quickly to digital applications accelerated by health precautions, whether for its customers or its employees, while doubling down on its vigilance in terms of cybersecurity and the resilience of its information systems.



“ In this completely new context, new technologies were an important lever to ensure the continuity of our activities. The Attijariwafa bank group also used this opportunity to reflect on the new operational possibilities that need to be sustained after the pandemic. It was an educational experience, especially in terms of how we will work, communicate, and interact with our customers in the future. ”

Hassan EL BEDRAOUI  
Deputy Director General in charge of the division  
TRANSFORMATION, INNOVATION, TECHNOLOGY AND OPERATIONS



## STRENGTHENED SYNERGIES WITH START-UPS AND FINTECHS

Partnerships with fintechs are a key operational accelerator of Open Banking to deliver innovative solutions to the bank's customers in a short timeframe. To catalyse this dimension and mark this opening, Attijariwafa bank group, through its unit «Wenov by Attijariwafa bank», has created dynamic innovation devices with an open tone and a spin-off model that drains the external ecosystem in which the bank develops, from fintechs to technology giants.

To this end, the Group has established a sourcing platform for start-ups to showcase their innovative products and/or services. The aim is to support and get to know regional start-ups/fintechs, make the Bank's business areas visible and give them the opportunity to collaborate on potential projects for the Bank.

## INNOVATIVE START-UPS

To live up to its claim of being a major player in the Moroccan and African innovation ecosystem, the Attijariwafa bank group has launched an open innovation programme, «Fintech Catalyst», in collaboration with the start-up incubator «Ceed Morocco».

«Ceed Morocco. This programme identifies and supports mature start-ups in the implementation of 4 Proofs of Concept (POC) on four business themes focusing on the retail and commercial market, the MSE market, the new agency multi-channel model and the Group's human capital.

The programme, based on an open triangular approach between start-ups, an incubator and Attijariwafa bank, spanned a period of 5 months and involved start-up identification and selection, acceleration and support from the Bank's units. Programmes like this are important because they actively help to increase the Bank's execution capacity, foster collaboration within the Group and develop an innovative external ecosystem.

## REAL SUCCESS FOR THE GROUP'S FIRST ONLINE HACKATHON

The first online hackathon, organised by Attijariwafa bank, saw the participation of about sixty young enthusiasts from five schools, namely: the National School of Computer Science and Systems Analysis (ENSIAS), the International Academy Mohammed VI of Civil Aviation (AIAC); the Moroccan School of Engineering (EMSI); Mundiapolis University; Hautes Études de Management (HEM).

This event aims to create a strong dynamic of creativity by providing talents with an exciting experience focused on sharing experiences, innovating and becoming the best version of themselves. At the end of the hackathon, participants presented their results to a panel of experts made up of professionals from the group and university professors. After the deliberations, 5 projects were awarded prizes.

This first hackathon confirms the Group's desire to make digitalisation a real lever for performance, agility, and efficiency.

## ACCELERATING TECHNOLOGICAL INNOVATION WITHIN THE GROUP THROUGH «WELAB»

Born out of a strong synergy between Wenov by Attijariwafa bank and the Digital Centre, «Welab» is the Attijariwafa bank group's new technological innovation lab, designed to stimulate and accelerate innovation within the bank.

It is a space for experimentation, acceleration and realisation of proofs of concept with high business value. The idea is to bring forth innovation within the bank thanks to cutting-edge technologies combined with co-construction by the bank's developers.

As such, Welab has set itself 3 main goals, namely, to achieve effective proofs of concept, to explore new technologies and to increase the know-how of the Bank's developers.

In addition, Welab contributes significantly to the Bank's other innovation programmes, such as the intrapreneurship programme Think & Make, by coaching finalists' ideas during the design sprint so that they can be presented at Comex, and to the youth incubation programmes, by providing technical coaching to project leaders to turn their ideas into successful start-ups.

## SECURITY AND DATA PROTECTION

The culture of protecting the privacy of customers and employees continued in 2020 in order to comply with the regulations in force in this area: Conditions for the collection and processing of personal data, respect for the rights of individuals, etc.

The Group has formalised a number of policies to ensure the security and protection of data, such as the Internal Data Protection Charter, which describes the conditions under which internal data should be processed by the respective users.

A code on the disclosure of important or privileged information defines the rules for the disclosure of important or privileged information for employees who perform so-called «sensitive» functions and are mainly permanent insiders.

In order to protect personal and confidential data, access to the various information systems is regulated by specific authorisations, the allocation of which is subject to a secure and formalised validation process. In addition, sensitive data is only accessible to the Group of people who are supposed to process it.

Attijariwafa bank sensitises its employees to this issue through training and awareness-raising measures. For example, 651 employees of the bank received personal data protection training in 2020.



## **BECOMING A BENCHMARK IN DIGITAL INNOVATION AT THE SERVICE OF CUSTOMERS**

Continuously improving the customer experience, especially in the rapidly evolving digital applications, is at the heart of Attijariwafa bank's strategy.

The Group's goal is to provide ever greater value to them, whether through offering products and services or optimising its operating model. In the coming years, it plans to leverage its strong assets to accelerate the integration of digitalisation into all its activities.

The Group was named one of the world's best financial innovation labs by the renowned US magazine Global Finance in its ranking «The Innovators 2021».

The editors of the English-language monthly magazine, with the input of industry experts, recognised Wenov by Attijariwafa bank, the Group's unit dedicated entirely to innovation, as a reference brand for the use of innovation tools that enable the development of banking solutions and new technologies and digital infrastructures that are more inclusive.



IN  
SOLIDARITY

&

S'ENNGA



## RESPONSIBILITY

S'il y a bien un sujet que la crise de la Covid-19 a mis en lumière, c'est celui de la responsabilité sociale des entreprises. En 2020, pour répondre à cet impératif, le groupe Attijariwafa bank a multiplié ses efforts afin d'accentuer ses impacts positifs, s'inscrivant parfaitement dans la politique RSE de son actionnaire de référence Al Mada.

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# AGER

# CONTRIBUTING TO THE DEVELOPMENT OF ECONOMIES AND TERRITORIES

Attijariwafa bank group believes in the need to invest in projects that support the development of areas. In this regard, in 2020 it continued its sustained support for states and businesses by financing structuring projects and supporting various development programmes in the countries where it is present, as well as initiatives that served to promote African businesses and strengthen trade and economic relations between countries on the continent.

## SUPPORTING AFRICAN BUSINESSES

The Group connects businesses and investors in Africa and with the rest of the world through various structures such as the Africa Development Club, which organises key events such as cross-sector missions to the countries where it is present, and the International Africa Development Forum, which was held for the 6th time in 2019.

In 2020, the health crisis prompted the Group to increase its support and proximity to its customers.

For example, the Africa Development Club called the «AfricaDev Sessions», a series of online discussion programmes for its members, institutions, and partners on the African continent.

The «AfricaDev Sessions» are designed to address the concerns of African businesses in a new interaction format, highlight African business issues and provide reflections on current issues for the continent's major business players and SMEs.

In addition, as part of its Digital CIB Meetings cycle, the Group's Corporate and Investment Banking Division has launched a series of webinars targeting the community of investors, institutions, and African business players. These

webinars aim to initiate regular debate on topical issues, including the impact of the Covid-19 health crisis on economic growth in Africa.

## THE AFRICA DEVELOPMENT CLUB

The Africa Development Club is a digital business networking platform that brings together business communities operating in Africa. It is also a platform that provides access to information, training, services, and expertise to support networking dynamics, investment opportunity identification and experience sharing. By the end of 2020, the Club will have 10 branches on the continent, with 10,000 members and more than 25,000 business meetings organised since its inception.

# 10

branches across the continent



**10 000**  
members

**25 000**  
business meetings organised  
since its creation

**2** AfricaDev Sessions  
organised in 2020

## OVERWHELMING SUCCESS FOR THE FIRST EDITION OF THE DIGITAL SYMPOSIUM «AFRICAN TALENTS»

The Attijariwafa bank group organised the first edition of the «African Talents» digital symposium in Casablanca in October 2020.

This edition, under the theme «African talent development, a major challenge for the transformation of the continent», aims to create conditions for constructive synergy and dynamism between senior talents, business experts and leaders at international and continental levels. This event was a dynamic space for sharing and exchanging unprecedented experiences with the participation of over 4,500 African talents from several countries and continents.

5 conferences and a round table led by members of the Attijariwafa bank group's top management and well-known personalities from the world of diplomacy, business, finance and society, enabled participants to spend 2 days debating the future of African youth and talent, in the service of an Africa that believes in its future.

With this conference, Attijariwafa bank renews its commitment to sustain talent on the continent and lay the foundations for a post-crisis recovery with African skills at its core.

# RIGOROUS MANAGEMENT AND MONITORING OF ALL RISKS

As part of the «Energy 2020» strategic plan, the risk transformation initiative aimed to provide the Group with a structured risk appetite framework shared by all stakeholders, optimise risk management processes, strengthen the risk management system, improve the Group's overall risk profile through analytical, simulation and stress testing tools, and promote a risk culture in the Group's various bodies.

## A CONTROLLED APPETITE FOR RISK

The shock of the Covid-19 pandemic and the great uncertainties surrounding the evolution of the global and national economies have led the Attijariwafa bank group to pay special attention to the preparation and continuous updating of economic scenarios and to integrate them into the various exercises carried out internally, in particular the risk appetite framework, the budget process, strategic planning and regulatory exercises: Internal Crisis Recovery Plan (ICRP) and Capital Adequacy Assessment Plan (ICAAP).

The aim of this anticipatory approach is, on the one hand, to closely monitor the evolution of the different areas of activity to continuously update the different early warning indicators and, on the other hand, to strengthen the proactivity of the business and risk management teams and to act at the right time and take the necessary risk control measures. Thus, the indicators and risk appetite were constantly updated, considering the evolution of the macroeconomy and the related risks.

In addition, as part of the promotion of the risk culture, numerous workshops and webinars were organised between the Risk Department and the various Business Units to follow the evolution of

the economic situation and the different areas of activity and to raise awareness of the importance of increased proximity and support for customers, especially for those in difficulty during the crisis period.

## RISK MANAGEMENT

### The predictive power of the improved internal rating model

The Group's Risk Management Department aims to provide decision support and approaches to risk management. This is in line with best practises underpinned by the Basel reform. Thus, a Basel II system has been set up, based on a risk capture database (standard database), a corporate rating system (successively adapted in 2010 and 2017), a third-party Group database and a data warehouse that allows the historisation of the data required for modelling and allows, among other things, the regular monitoring/backtesting of the rating models.

The new internal corporate rating model considers qualitative and behavioural elements in addition to financial ones. It covers most of the Bank's liabilities.

It was developed based on a proven statistical approach and on feedback from risk managers. This has improved its predictive power.



The rating system is primarily based on the counterparty rating, which reflects the probability of default over an observation horizon of one year. The rating is assigned to a risk class on the rating scale, which consists of eight risk classes, one of which is in default (A, B, C, D, E, F, G and H). During the year, this model was tested and reviewed again, and the rating scale was updated based on the latest data. This has allowed us to align with the IFRS9 guidelines. An external audit by an international firm allowed us to confirm the internal approaches and to certify the «corporate» rating model.

### **Adjustment of rating models for IFRS 9**

The new IFRS 9 has introduced a new impairment recognition model for financial assets since January 2018, based on expected credit losses (ECL). During 2020, the risk parameters for calculating the IFRS 9 provision were immediately calibrated to consider the impact of changes in economic conditions reflected in the macroeconomic scenarios (forward looking) at PIT and at maturity.

### **Scoring, a pillar of process digitalisation**

All scoring models (MSEs, freelancers, self-employed and private individuals) contribute to the partial mechanisation of credit decisions and ultimately to strengthening the capacity of file processing.

In 2020, the scoring approaches were revised and accentuated to effectively achieve the goals of the programme

The project is designed to support «ANA MAAK», especially entrepreneurs and young entrepreneurs. Therefore, the decision-making and acceptance rules have been made more flexible to facilitate access to funding for micro-enterprises and project leaders affected by the INTELAKA programme. Pre-scoring was successfully carried out based on the existing incentive product distribution system.

To add a Group dimension to the scoring project, the Bank has introduced new technology that allows it to overcome geographical limitations. This scoring hub logic promotes the centralisation of the scoring engines and their accessibility by the Bank and its subsidiaries.

### **COUNTRY RISK**

#### **Strengthening of the subsidiary risk management system**

The momentum of the expansion of the internal rating system for companies continues at the level of international subsidiaries. In 2020, the banking subsidiaries Union Gabonaise de Banque and Crédit du Congo were equipped with new rating models and the rating models of the Group's Egyptian subsidiary were regularly reviewed to ensure they were up to date.

# STRENGTHENING OUR COMMITMENT TO CLIMATE

Respect for the environment and the fight against climate change have been at the heart of the Attijariwafa bank group's Corporate Social Responsibility (CSR) strategy for several years. At a time of growing inequality and accelerating climate change, the Group has redoubled its efforts to both reduce its impact and support its customers and partners in this process.

## IMPROVEMENT IN THE GROUP'S ENERGY PERFORMANCE

Attijariwafa bank has a continuous approach to improving its energy performance by implementing various measures at its sites. These include the widespread use of energy-saving lighting, the replacement of outdated equipment with energy-saving installations, the purchase of equipment with lower energy consumption IT, the use of multi-function printers, the equipping and management of data centres, and the centralised management of certain sites to match energy consumption as closely as possible to demand.

These efforts have resulted in an 8% reduction in electricity consumption at the Bank's central and regional sites by 2020. Overall, the Bank has reduced its energy consumption in Morocco by 10.25% compared to 2018.

Several subsidiaries have also taken measures to improve their energy performance. Wafasalaf and Wafa Assurance have equipped their buildings with photovoltaic systems, while Wafacash has equipped its mobile branches with an autonomous solar energy system since 2015.

Wafa Immobilier has equipped its head office with LED, which is now being used in all new branches and will gradually be integrated into the old branches.

Similarly, Bank Assafa has introduced energy-saving lighting and a general shutdown of air conditioning at its central locations at certain times and has promoted awareness-raising activities among its employees, which has enabled it to reduce its energy consumption by 11% and its water consumption by 15% year-on-year by 2020.

For its part, Attijari Bank Tunisia carried out an energy audit in an office accredited by the National Agency for Energy Management to monitor its energy consumption and set up an energy consumption management system.

Finally, Attijariwafa bank Egypt has also taken measures to increase energy efficiency, such as low-consumption lighting, centralised management of its sites and awareness-raising among its employees, to reduce its electricity consumption by 10% by 2020.

**-8%**

of **electricity consumption**  
of the central and regional  
sites of the bank  
in Morocco

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## REDUCTION OF PAPER CONSUMPTION

To reduce its paper consumption, Attijariwafa bank started very early to reduce paper consumption and digitise processes and documents, both internally and for its customers and partners. Electronic media are preferred, and paper promotional materials are gradually reduced.

To reduce the number of printouts, individual printers have been replaced by shared multifunction printers configured for duplex and black and white printing. This system applies to most employees in the bank's central locations and branch network in Morocco. At the same time, the Group is increasingly using recycled paper and paper from sustainably managed forests.

All these measures have resulted in a 49% reduction in the Bank's paper consumption since 2016.

## SUSTAINABLE CONSTRUCTION

Following the HQE (High Environmental Quality) certification obtained in 2018 for the construction of the Rabat-Souissi Regional Administration headquarters, all logistics investment projects in Morocco are now part of the continuity of this sustainable development process and systematically consider the sustainable construction criteria of the international organisation Cerway.

Attijariwafa bank, for example, obtained the «Excellent» level HQE certification for the design and construction of the Drissia-Tanger site, which also won the «Health and Comfort» prize at the 2019 Green Solutions Awards organised by the Energy Efficiency Cluster for Construction Materials (EMC).

## A «GREEN DAY» TO RAISE EMPLOYEES' AWARENESS ON ENVIRONMENTAL PROTECTION

Attijariwafa bank, in collaboration with the Toit En Vert association, organised a «Green Day» in the form of workshops to introduce its employees to urban agriculture and raise their awareness of its positive impact on the environment.

This event, which took place on one of the terraces of the Group's headquarters in Casablanca and was attended by more than 60 employees, is part of the Group's CSR approach in recent years and is a continuation of the campaign to raise employees' awareness of environmental protection and their support for projects with a major environmental impact carried out by the Attijariwafa bank group.

## SUSTAINABLE WASTE MANAGEMENT

La gestion de l'impact environnemental du Groupe passe également par la mise en œuvre d'une démarche de Gestion Durable des déchets, visant à réduire la production de déchets du Groupe tout en s'assurant d'un traitement écologique de ces derniers.

De nombreuses actions ont été mises en œuvre, accompagnées par une campagne de sensibilisation aux écocostes à destination des collaborateurs.

Des contenants de tri sélectif des déchets ont ainsi été introduits en 2019 dans les espaces centraux de la banque au Maroc, en remplacement des corbeilles individuelles, pour le recyclage du papier, carton et plastique. Les déchets générés par les restaurants de la banque à Casablanca sont également triés et recyclés, et un dispositif spécifique pour le traitement des masques usagés a été déployé en 2020 dans le cadre de la crise sanitaire.

Suite au déploiement de cette démarche sur les sites centraux, un projet pilote a été mis en œuvre au niveau de la succursale Rabat Annakhil, afin d'étendre progressivement la démarche de gestion durable des déchets à l'ensemble des sites de la banque.

Ces actions ont ainsi permis en 2020 une économie en émission de 166,29 tonnes équivalent CO<sub>2</sub>, soit 66% des émissions évitées et l'équivalent de 4,6 hectares de forêts préservés.

En 2020, Wafa Immobilier a également mis en place un dispositif de tri des déchets récupérés au niveau de son siège et de ses agences, et effectué une sensibilisation du prestataire sur l'importance du recyclage des déchets récupérés.

Enfin Wafasalaf, dans le cadre de sa démarche de Gestion Durable des déchets, a entamé en 2020 une mesure de son bilan carbone « scope déchets », et effectué une sensibilisation de ses collaborateurs à travers la diffusion de capsules vidéo, dans le cadre de son programme « Wafasalafien ECO'Attitude ».



## RAISING AWARENESS OF ENVIRONMENTAL PROTECTION

### «I reduce it, I sort it, I act»

This is the signature of the concept of sustainable waste management introduced by Attijariwafa bank in Morocco at the beginning of 2019. This voluntary and ambitious approach by the bank aims to improve the carbon footprint of its central locations through three main areas: Waste reduction, Waste separation and Waste recycling.

To involve partners, especially employees, in sustainable waste management, an awareness-raising campaign called Eco-Gestures

«Target 7 million Eco-Gestures» was launched in March 2019 and will continue in 2020. It challenges the Group's employees to make at least one environmental gesture every day to achieve more than 7 million positive actions for the environment every year. A support system has been established to raise awareness of good environmental practises at work, at home and in public spaces: Putting up awareness posters, distributing an eco-action guide, producing a web series on eco-actions, organising a community day in Casablanca, etc.

The videos of the web series on eco-actions can be seen on the institutional website [www.attijariwafabank.com](http://www.attijariwafabank.com) and on Attijariwafa bank's Youtube channel:

[https://youtu.be/NpZP\\_N7eNHE](https://youtu.be/NpZP_N7eNHE)

## SUPPORTING GREEN FINANCE

Aware of the challenges posed by global warming, the Group is committed to and carries out several specific actions, such as developing a financing offer adapted to the various public-private players in the energy transition, especially renewable energies, and supporting companies committed to sustainable development and optimising their energy consumption.

The Group is now a major player in Africa in the energy transition and has invested a total of more than 11.7 billion MAD in green projects since 2011, including more than 7.5 billion MAD for large renewable energy projects with a cumulative capacity of more than 1,700 MW.



**GREEN  
CLIMATE  
FUND**

**ATTIJARIWafa BANK ACCREDITED  
BY THE UNITED NATIONS  
GREEN FUND**



*We believe that the energy transition is an important factor in boosting growth on the African continent. And the accreditation of the UN Green Fund will enable us to go even further. Our task is to analyse projects, qualify them for the UN Green Fund and provide them with very mature resources.*



Youssef ROUISSI  
Deputy Managing Director - Head of Corporate  
Banking, Markets & Investor Solution

### MAJOR ENVIRONMENTAL PROJECTS FUNDED BY THE GROUP SINCE 2010

- » Fom El Oued, Akhfennir and Haouma wind farms in Morocco, 2011 Implementation of the anti-pollution system at Lydec in Morocco, 2011
- » Tarfaya wind farm in Morocco, 2012
- » Drinking water supply to landlocked areas in Morocco (ONEP), 2014
- » Expansion of the Akhfennir wind farm in Morocco, 2015
- » Aftissat wind farm in Morocco, 2016
- » Safeguarding Cocody Bay in Abidjan, in Côte d'Ivoire, 2016
- » Ras Ghareb Wind Farm Project in Egypt, 2017
- » Nachtigal hydroelectric project in Cameroon, 2018
- » Boujdour wind farm in Morocco, 2019
- » Abidjan Technical Landfill Site in Côte d'Ivoire, 2019
- » Landfill and waste recovery site in Morocco, 2020

# MAKING RESPONSIBLE PURCHASES

Attijariwafa bank group ensures that CSR principles are applied in its supply chain by selecting goods and services that are manufactured and supplied in compliance with environmental, social, and ethical standards. It also strives to build respectful, balanced, and sustainable relationships with its suppliers by actively involving them in its CSR approach.



## DIGITALISATION OF THE SUPPLIER PATH

Afin d'optimiser ses processus d'achat dans le contexte de la pandémie de la Covid-19, Attijariwafa bank a digitalisé l'ensemble de son parcours fournisseurs. Ainsi, de l'expression de besoin au règlement des factures, l'ensemble des étapes sont dématérialisées. Des commissions d'ouverture de plis digitalisées sont organisées suite aux appels d'offre, et les bon de commandes, factures et autres documents sont désormais digitaux, évitant des déplacements aux fournisseurs, réduisant la consommation de papier ainsi que les délais de paiement.

## IMPROVED PAYMENT TIMES

The Attijariwafa bank group pays particular attention to meeting suppliers' payment deadlines. In Morocco, the Group has contractually committed to pay its suppliers within a maximum of 30 days (instead of the 60 days required by law).

**7** days on average for payment of suppliers in Morocco in 2020

In 2020, the average time to pay suppliers was 7 days from receipt of invoice, a decrease of over 7 days since 2016.

Attijariwafa bank is also a signatory to the (Good Payer) Charter established by the General Confederation of Moroccan Enterprises (CGEM) in 2016.

## PROMOTING ACCESS TO SMES

In line with the Group's strategy to promote the financial inclusion of very small, small and medium-sized enterprises (MSMEs), the responsible and sustainable procurement approach is also to promote purchases from this category of companies. Thus, by 2020, they will make up 85% of Attijariwafa bank's supplier panel, including 31% of MSMEs.

As part of the Attijariwafa bank group's initiative in connection with the Small Business Act, the aim of which is to make it easier for very small suppliers to access the Group's orders, Attijariwafa bank has introduced a new approval policy specifically for very small suppliers and freelancers in order to make it easier to use this category of supplier, but also to evaluate them against a set of adjusted criteria.

In 2020, 259 potential suppliers were assessed, of which 204 were approved.

## PREVENTING DEPENDENCY

To prevent dependence on suppliers, Attijariwafa bank ensures that the cumulative amount of services provided to each supplier does not exceed 35% of its total annual turnover.

Therefore, when suppliers are listed, they have to provide certain information such as their balance sheets.

Group buyers have been made aware of the need to find the right balance between suppliers and purchasing volumes in their family purchasing strategy so that this value is respected.

In case of proven supplier dependency, the Group provides support to find alternative solutions and expand its market. In 2020, 42 suppliers were identified as dependent.

## USE OF LOCAL PURCHASING AND DEVELOPMENT OF THE SOCIAL AND SOLIDARITY ECONOMY

Because of its presence throughout the country, the Group's preference in Morocco is to buy locally whenever possible, both to reduce purchasing costs and to boost the regional economy. Thus, 88% of suppliers are Moroccan and regional suppliers also account for 88% of the panel of active suppliers in 2020.

Without being subject to a formal procedure, the Bank favours purchases from the social and solidarity economy in Morocco as part of its communications and various events. It buys local products and handicrafts from artisans and cooperatives for its end-of-year gifts.

Finally, as part of its commitment to diversity, the Bank supports gender diversity among its suppliers wherever possible. By 2020, 26% of its suppliers will be women-owned businesses.

# IMPROVED LIVING ENVIRONMENT FOR EMPLOYEES

It is important to support every employee in their projects within the Attijariwafa bank group. In 2020, despite the health crisis, the Group continued its human resources strategy in all operational departments, Business Units, and functions to offer new working methods and efficient tools with a dynamic and personalised management of career paths, while maintaining the health of employees.

## RECRUITMENT AND INTEGRATION OF YOUNG PEOPLE

The Group has chosen to focus its recruitment policy on young people. This is not only to ensure succession in all areas, but also to give young talent every chance to succeed.

In 2020, 302 new employees were recruited, of which 44% were women and 81% were under 30 years old. So, by the end of 2020, more than 60% of bank employees in Morocco will be under 35 years old.

The integration of new employees is ensured through various procedures: Mentoring, induction days and training seminars. Indeed, integration seminars are organised for young recruits who are then introduced to the Group's values and culture to promote challenge and leadership in a spirit of ethics, citizenship, and solidarity.

Nearly **60%**  
of the bank's employees in  
Morocco are under the age of **35**

## INTERNATIONALISED VERSION FOR STUDENTS

After Following the success of the first two editions of the business game «Attijari City» organised in Morocco in 2019 and 2020, the Human Capital Group has decided to internationalise the concept through the international version of the business game «Attijari City», pitting 5 schools from 4 countries against each other: The National Engineering School of Tunis (ENIT) representing Tunisia, the Sup de Co Dakar representing Senegal, the Association des Marocains aux Grandes Écoles (WAGGGS) representing France and the ESCAE of the Félix Houphouët-Boigny National Polytechnic Institute of Yamoussoukro and the APBEF, both representing Côte d'Ivoire.

Each school was represented by a team of 6 students who had the task of developing their company's activities and ensuring its sustainability by choosing the best strategies.

Attijari City thus enabled the participating students to take on the role of company managers whose core business is the implementation of construction works by accompanying investors and project managers. The 30 talents have had an unprecedented collective experience.



## TRAINING TO DEVELOP SKILLS

The Group ensures the continuous development of its employees' skills through a comprehensive and diversified training system that correlates perfectly with the development of jobs within the Bank, establishing training cycles for soft skills as well as business training designed as part of continuous professional development or «Attijari Academy» training. In 2020, the Group accelerated the digitalisation of training processes, which led to the generalisation of distance learning for all Bank employees, with courses assigned to each person. Thanks to these measures, all training conducted in 2020 was digitised, i.e., 48,720 working days, benefiting 6,808 employees, representing 79% of the Bank's workforce in Morocco.

## STRENGTHENING GENDER EQUALITY

Attijariwafa bank is committed to gender equality within the Group,

both in recruitment and at the career management level. By 2020, women will make up 40% of the bank's workforce in Morocco and 44% of new hires.

In addition, the Group has adopted a Gender Equality Charter reaffirming its commitment to gender equality to promote gender equality within its organisation and towards all its stakeholders.

*Consult the Attijariwafa bank group Gender Charter*

<https://www.attijariwafabank.com/fr/rse>

**40%** Women in the  
Group Workforce by 2020



# ENGAGING WITH COMMUNITIES AND CIVIL SOCIETY

With its promotional initiatives in the fields of art, education, entrepreneurship, the discussion of ideas and its solidarity actions carried out by its subsidiaries and its Foundation, the Group aims today more than ever to contribute to a more inclusive and better distributed growth.

## SUPPORTING ART AND CULTURE

### DEMOCRATISING ACCESS TO ART

Since its inception, the Attijariwafa bank Foundation has made the democratisation of access to art and culture one of the main axes of its CSR strategy. The Group owns a collection of paintings that is one of the best institutional collections of modern and contemporary art in Morocco and North Africa. As a major partner of art institutions, the Foundation actively participates in loans and dissemination of works from the Group's collection within the framework of major exhibitions such as those organised by the Mohammed VI Museum in Rabat, Bank Al-Maghrib, La CDG, etc. In addition, the Attijariwafa bank Foundation has been a founding member of the IACCCA network (International Association of Corporate Collectors of Contemporary Art) since 2006. As such, it participates in the network's exchange of best practises on the protection and dissemination of works of art.

The Foundation organises several art exhibitions every year on themes of cultural diversity, inter-African dialogue, or cultural heritage, thus contributing to the visibility of emerging artists. These exhibitions are visited by an average of 10,000 visitors per year, including 3,000 pupils from public schools and members of associations who take part in guided tours. In 2020, the Foundation created broad access to iconic works from the Group's collection to keep art accessible to the community.

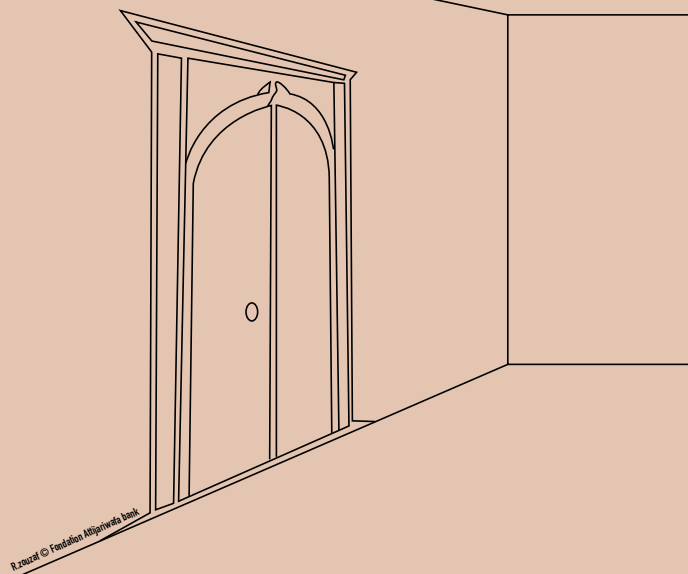


### TRAINING YOUNG PEOPLE IN ART

Since 2009, Attijariwafa bank Foundation has started to develop its educational programme to promote awareness and artistic production «Academy of the Arts» for the benefit of disadvantaged middle and high school students. This programme enables these young people to develop their creativity and inculcate open values of citizenship, citizenship, and otherness.

This programme, run in partnership with the Regional Academy for Education and Training (AREF) of Casablanca Settat, is a real reference and reaches almost 120 students per class (2-year cycle). It is based on 3 artistic disciplines, namely visual arts, multimedia, and writing, supervised by experienced professionals. Each cycle culminates in an exhibition open to the public of the works produced by the students, with almost 2,000 works by the end of 2020.

More than 1,000 students have benefited from the programme since its inception, and dozens of promising talents have been referred to arts branches of high schools and art schools.



## A DRAWING COMPETITION DURING LOCKDOWN

Attijariwafa bank Foundation organised a national drawing competition titled #Anafday in July 2020 to encourage citizens to express themselves artistically about their experiences of the lockdown. This competition, which was open to artists as well as creative people and drawing enthusiasts, young and old, was a great success with over 200 drawings received.

Participants were invited to illustrate the inside of their house, real or imaginary, using a model of an empty house that could be downloaded from the Foundation's Facebook page. All kinds of media could be used: Drawing, painting, collage, fixed computer graphics tools, 2D and 3D etc. The Attijariwafa bank Foundation convened a jury of well-known art personalities to select 5 winners who won graphic tablets.

# 10 000

visitors per year welcomed at of the Foundation's exhibitions, including **3,000** school students

## DEVELOPING ACCESS TO EDUCATION AND ENCOURAGING ENTREPRENEURSHIP

### Promoting access to the Grandes Écoles

The Foundation is particularly committed to education, which is a key element of the Group's CSR policy, with the aim of promoting excellence and equal opportunities, especially among young people from disadvantaged social backgrounds.

Every year, the Foundation organises concentration weeks for students in science and business preparatory classes to help them prepare for the entrance exams to the Grandes Écoles de commerce and engineering schools. This programme also includes equipping the libraries of the 27 public preparatory classes with software and books, which are generally expensive and not easily accessible to all students.

In this context, every year the Attijariwafa bank Foundation supports the WAGGGS caravan organised by the Association of Moroccans at the Grandes Écoles, which has been its exclusive partner since its creation in 2006. This action, supported by the Ministry of Education, aims to inform, guide, and give practical and concrete advice to the students of the public commercial and scientific preparatory classes to access the Grandes Écoles. Since 2007, more than 30,000 young people have benefited from the «Grandes Écoles pour Tous» programme, which supports preparatory classes.

## INSTILLING AN ENTREPRENEURIAL SPIRIT IN YOUNG PEOPLE

Promoting entrepreneurship is a priority across the Group. Attijariwafa bank is a founding member of the INJAZ Al-Maghrib association, whose mission is to promote entrepreneurship among young students.

The Group supports the association through financial and professional sponsorship in 17 cities in the Kingdom, as well as in Tunisia and Egypt.

The Group's staff have provided almost 50% of the association's volunteer needs since its inception. This is thanks to the commitment of more than 1,650 volunteers who have provided nearly 23,900 hours of training to 40,000 young beneficiaries of INJAZ Al-Maghrib. In addition to the Bank, several subsidiaries of the Attijariwafa bank group were also involved in this initiative.

## DEVELOPING EXCELLENCE IN THE BANKING AND FINANCIAL SECTOR

As a result of a successful public-private partnership, the International Master's Degree in Banking & Financial Markets was developed in 2007 by the Attijariwafa bank group through its Foundation, in partnership with Banco Santander through the UCEIF Foundation, with Hassan University II, with the Faculty of Law, Economics and Social Sciences of Ain Chock Casablanca and the University of Cantabria.

This Master's programme offers students a double Moroccan and Spanish degree from both partner universities and trains senior finance professionals to meet the sector's need for qualified resources.

## TRAINING MSEs WITH "BOOST WITH FACEBOOK"

As part of the «BoostWith Facebook» programme developed by the Facebook group and implemented by Start-up Factory in Morocco, 215 Moroccan MSE customers and non-customers of the Dar Al Moukawil network have benefited from hands-on training in digital marketing through the Attijariwafa bank Foundation to maintain and digitise their sales in the context of the health crisis.

## THE JUNIOR COMPANY IN THE SPOTLIGHT

As part of Injaz Al-Maghrib's National Virtual Competition 2020, Attijariwafa bank Foundation awarded the junior company in the category of «Sicom In», which is made up of students from the Faculty of Science and Technology in Fez, with the opportunity to work in Attijariwafa bank's Innovation Lab. Through the integration of the Student Innovation Journey acceleration programme recently launched by Attijariwafa bank, the team of «3Sicom In» benefited from high-quality support that enabled them to launch their entrepreneurial project in the best possible conditions.

The Master's programme is now in its 14th year and was launched in October 2020. A total of nearly 508 students are enrolled and 372 candidates have successfully completed it so far, of which 34% are from sub-Saharan Africa. The employability rate of graduates is over 90%.

**372** Master's graduates in "Banking & Financial Markets" by the end of 2020, **34%** of them students from sub-Saharan Africa



## CONTRIBUTING TO STUDENT ORIENTATION WITH THE «JAMIATI» UNIVERSITY PLATFORM

«Jamiati.ma» is the first Moroccan university platform aimed at the university community. It was developed in 2007 by the Attijariwafa bank Foundation in collaboration with Banco Santander through the UCEIF Foundation and was inspired by its Spanish counterpart universia.es.

«Jamiati.ma» is a platform of useful information that provides high school graduates and students with important information tailored to their needs to help them make decisions and choose their university studies. It is complemented by the Jamiati Card, the first electronic university card in Morocco. This card is intended for students and the teaching and administrative staff of higher education institutions that are partners of the Foundation. It enables the integration of various university services such as book lending, access control, automatic registration, etc.

Elle peut également servir de carte bancaire, It can also be used as a bank card if the holder

wishes, thus promoting financial literacy among young students and their financial inclusion.

In order to involve the main target Group in the continuous development of the

«Jamiati» platform, since 2018 Attijariwafa bank Foundation has relied on the Jamiati community, which by the end of 2020 will include 450 students who will be appointed as «Jamiati» ambassadors in the various public and private institutions.

[www.jamiati.ma](http://www.jamiati.ma)

<https://www.facebook.com/JamiatiMorocco/>

# 344,891

users of the Jamiati platform  
by the end of 2020

## SUPPORT FOR SOLIDARITY INITIATIVES AND CIVIL SOCIETY ACTORS

The Group's subsidiaries support numerous initiatives and associations that promote projects with a strong social and solidarity impact, especially in favour of disadvantaged populations.

Most of the Group's subsidiaries participated, as they do every year, in the distribution of Ftour for the benefit of disadvantaged people during the month of Ramadan.

For example, 167 Wafacash employees participated in the fundraising organised by Wafacash for people in vulnerable situations during the closure. For its part, Wafasalaf supported the A Better Tomorrow association with clothing donations and organised a collection among its employees for the COVID -19 fund.

In Tunisia, several actions were carried out to help the neediest, such as the action launched with the Houmet Al Joumhouria Association to provide winter clothes for needy families in the Boussalem region and the distribution of bottles of disinfectant gels to the neediest to face the pandemic.

For its part, Attijariwafa bank Egypt has been committed since 2018 to the development of the «SALIL» project in collaboration with the Gozour Foundation, in favour of the economic empowerment of women artisans from disadvantaged communities.

The branch's contribution in 2020 targeted 80 women who benefited from training workshops and donations of sewing machines, leather processing machines and other production tools to enable them to expand their activities and generate income.

## PROMOTING THE PUBLISHING AND DISCUSSION OF IDEAS

The Attijariwafa bank Foundation was one of the first foundations at the national level to offer a «Exchange for a better understanding» to a digital conference format, dedicating a series of conferences to deciphering the economic, social, and psychological issues of the Covid-19.

As a reminder, this exchange platform, launched in 2014 and accessible to all, facilitates debate on current economic, social, and societal issues. It also serves to support and disseminate intellectual production in general and the results of the conferences organised by the Foundation.

The conferences, originally organised in different cities of the Kingdom, were largely held online in 2020 broadcast on social networks to continue the debates and maintain the connection with the community despite the Covid-19 pandemic.



Online conference around the theme: «Digital and personal data protection».

**13** conferences organised in 2020, including **2** in person and **11** in digital format, with nearly **100,000** views.

# ATTIJARIWAFABANK FOUNDATION

## THE ATTIJARIWAFABANK FOUNDATION AT THE SERVICE OF SHARED VALUE CREATION

The Attijariwafabank Foundation, established over 40 years ago, has made it its mission to contribute to the creation of shared social value. It is therefore active in several areas in which it has developed recognised expertise through the implementation of several structuring and innovative projects.

The Attijariwafabank Foundation is involved in the fields of education and entrepreneurship, art and culture, debate of ideas and intellectual production, as well as in supporting associations that are committed to effective solidarity initiatives.

The Foundation strives to have a positive and sustainable impact on society by building strong and long-term partnerships with civil society actors that contribute to the fulfilment of its mission.

It also encourages and values the participation of the Group's employees in the actions supported. Group employees are invited to participate in the various actions organised by the Foundation throughout the year as part of the Group-wide programme of skills development based on volunteering.

# 10,000

visitors each year, including **3,000** beneficiaries of guided tours in the artistic spaces.

# 68

conferences organised since the launch of the "Exchange for a Better Understanding" cycle since 2014.

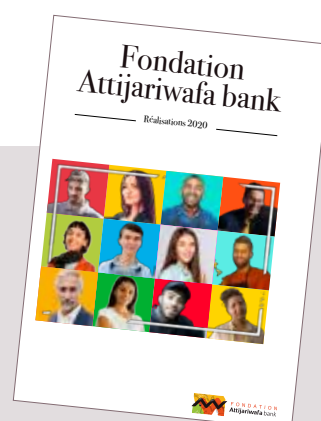
# 30,000

More than young people have benefited from the support for preparatory classes The «Grandes Écoles pour Tous» project has been running since its launch.

# 1,000

More than Beneficiaries of the Academy of Arts programme since 2009.

See the achievements of the Attijariwafabank Foundation on : [attijariwafabank.com](http://attijariwafabank.com)



A person wearing a white long-sleeved shirt is seated at a desk, looking at a tablet. The desk is cluttered with various papers and documents. The background shows a white brick wall and some wooden shelving. The entire image has a semi-transparent brown overlay.

# FINANCIAL REPORT



A photograph of a person in a white shirt holding a pen over a desk. On the desk, there is a laptop, a tablet, and some papers. The background is slightly blurred, showing a window and some office furniture.

**ANALYSIS OF ACTIVITY  
AND RESULTS**

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**CORPORATE  
ACCOUNTS**

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**CONSOLIDATED  
ACCOUNTS**

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## BUSINESS ACTIVITY IN MOROCCO

### CUSTOMER DEPOSITS

Attijariwafa bank's customer deposits rose 5.3% in 2020, to MAD 244.7 billion. This change is the result of:

- a 10.4% rise in non-interest-bearing deposits, to MAD 183.3 billion, in line with:
- a 9.3% increase in checking accounts, to MAD 125.0 billion;
- a 23.6% increase in current accounts with short-term lines of credit, to MAD 46.8 billion;
- a 7.4% decline in interest-bearing accounts, to MAD 61.4 billion.

Attijariwafa bank's market share of customer deposits stood at 24.5% at the end of 2020.

### Loan disbursements

In 2020, Attijariwafa bank's loan disbursements rose 2.8%, to MAD 247.2 billion. This change is attributable mainly to:

- a 1.9% increase in mortgage loans, to MAD 65.7 billion;
- a 9.0% increase in consumer loans, to MAD 45.7 billion;
- a 3.2% decline in equipment loans, to MAD 61.3 billion.

Attijariwafa bank's market share in lending stood at 25.3% at the end of 2020.

Attijariwafa bank's nonperforming loans rose 17.9%, to MAD 14.9 billion. At the same time, provisions for nonperforming loans rose 27.8%, to MAD 10.1 billion, bringing the coverage ratio to 68.0%. The nonperforming-loan ratio stood at 6.0% at the end of the year, and the cost of risk came to 0.77%.

### Signature loans

Signature loans grew by 12.8% in 2020, to MAD 148.9 billion, bringing the Bank's market share to 47.4%.

Source : GPBM

## PARENT-COMPANY RESULTS AT DECEMBER 31, 2020

### Net banking income

In 2020, net banking income (NBI) totaled MAD 12.2 billion, down 5.1% from 2019. The decline comprises lower fee income (-6.4%), lower market activities (-19.1%) and higher interest margins (+5.5%).

Net banking income breaks down as follows :

	2020	Share of NBI	2019	Share of NBI	Change	
					MAD millions	%
Net interest margin	8,283	68.0%	7,854	61.1%	429	5.5%
Income from lease financing and similar agreements	-46	-0.4%	141	1.1%	-187	-132.6%
Fee income	1,813	14.9%	1,937	15.1%	-124	-6.4%
Income from market activities	2,082	17.1%	2,574	20.0%	-491	-19.1%
(+)Other banking income	1,377	11.3%	1,668	13.0%	-291	-17.4%
(-)Other banking expenses	1,325	10.9%	1,329	10.3%	-4	-0.3%
Net banking income	12,185	100.0%	12,844	100.0%	-660	-5.1%

### Net interest margin

Net interest margin totaled MAD 8.3 billion in 2020, up 5.5%, and breaks down as follows:

- Interest and related income rose 0.8%, to MAD 11.4 billion. This change comprises higher interest and related income from customer activities (+1.8%), and lower interest and related income from activities with credit institutions (-10.7%).
- Interest and related expenses fell 10.0%, to MAD 3.1 billion, because of an 8.4% decline in interest and related expenses from customer activities, and a 21.5% decline in interest and related expenses from activities with credit institutions.

### Income from lease financing and similar agreements

Income from lease financing and similar agreements declined by MAD 45.9 million in 2020, compared with a rise of MAD 140.7 million in 2019.

## Fee income

Fee income in 2020 totaled MAD 1.8 billion, down 6.4% from 2019.

## Income from market activities

In 2020, income from market activities totaled MAD 2.1 billion, down 19.1% from a year earlier. This change is due mainly to lower income from trading activities (–MAD 274 million) and a decline in currency trading (–MAD 285 million). Income from derivatives activities rose MAD 68 million.

## Other banking income and expenses

Other banking income totaled MAD 1.4 billion in 2020, a decline of 17.4% from 2019.

Other banking expenses declined 0.3%, to MAD 1.3 billion.

## General operating expenses

General operating expenses in 2020 totaled MAD 4.8 billion, down 2.2% from 2019. This decrease is attributable mainly to a 6.1% decline in external expenses. The cost-to-income ratio stood at 39.6% at the end of 2020, compared with 38.4% a year earlier.

	December 2020	December 2019	Change	
			MAD millions	%
Staff costs	2,242	2,314	-72	-3.1%
Taxes	82	107	-25	-23.2%
External expenses	1,754	1,867	-113	-6.1%
Other general operating expenses	84	75	9	12.1%
Depreciation and amortization expenses*	665	571	94	16.4%
General operating expenses	4,827	4,935	-108	-2.2%

\* Tangible and intangible assets

## Gross operating income

Gross operating income totaled MAD 7.1 billion in 2020, down 11.7% from 2019. The change comprises the decline in net banking income (–5.1%) and the improvement in general operating expenses (–2.2%).

## Income from ordinary activities

Income from ordinary activities totaled MAD 4.5 billion, down 35.3% from 2019.

Net provisions rose to MAD 2,944 million from MAD 961.8 million the previous year due to the significant increase in credit risk related to the Covid-19 crisis, and consequently the need to set aside provisions on a prudential basis. The provisions comprise:

- gross provisions of MAD 3.517 billion in 2020, compared with MAD 1.61 billion in 2019;
- write-backs of gross provisions of MAD 573 million in 2020, compared with MAD 648 million in 2019.

The coverage ratio for nonperforming loans came to 68.4% in 2020, compared with 67.8% in 2019.

## Net income

Net income fell by 52.1% in 2020, to MAD 2.3 billion.

## Shareholders' equity

Shareholders' equity (excl. net income) grew by 5.2% in 2020, to MAD 40.8 billion.

## Total assets

At the end of 2020, total assets stood at MAD 380.5 billion, up 5.5% from the previous year.

## VALUES OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES

SECURITIES	Gross carrying value	Current value	Redemption value	Unrealized capital gains	Unrealized capital losses	Provisions
<b>TRADING SECURITIES</b>	<b>65,780,278</b>	<b>65,780,278</b>	-	-	-	-
TREASURY BILLS AND SIMILAR INSTRUMENTS	44,214,784	44,214,784				
BONDS	97,376	97,376				
OTHER DEBT SECURITIES	3,218,688	3,218,688				
EQUITY SECURITIES	18,150,085	18,150,085				
SUKUK CERTIFICATES	99,345	99,345				
<b>AVAILABLE-FOR-SALE SECURITIES</b>	<b>3,278,109</b>	<b>3,247,235</b>	-	<b>13,748</b>	<b>30,874</b>	<b>30,874</b>
TREASURY BILLS AND SIMILAR INSTRUMENTS	38,715	38,715		101		
BONDS	1,575,693	1,575,693		1,878		
OTHER DEBT SECURITIES	1,597,117	1,597,117		-		
EQUITY SECURITIES	66,584	35,710		11,769	30,874	30,874
SUKUK CERTIFICATES	-	-				
<b>INVESTMENT SECURITIES</b>	<b>9,409,904</b>	<b>9,409,904</b>	-	-	-	-
TREASURY BILLS AND SIMILAR INSTRUMENTS	9,343,118	9,343,118		-	-	-
BONDS	-	-				
OTHER DEBT SECURITIES	66,786	66,786				
SUKUK CERTIFICATES	-	-				

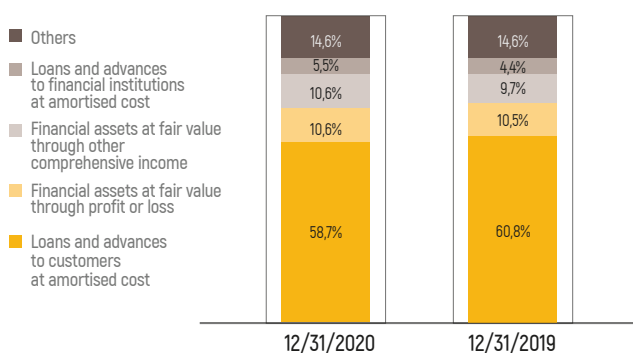
## ANALYSIS OF CONSOLIDATED ACTIVITY

### Total assets

At the end of 2020, Attijariwafa bank Group had total assets of MAD 568.1 billion, a rise of 6.7% from the previous year.

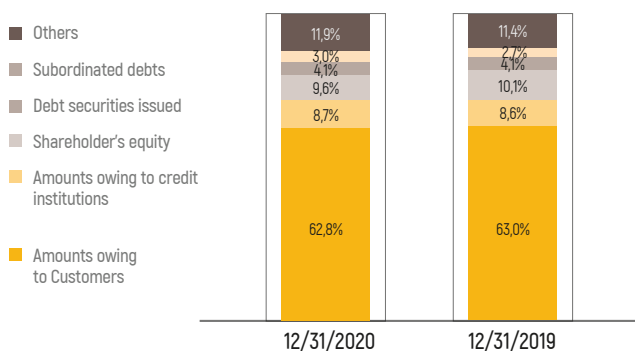
By geographic area, 74.3% of total assets are in Morocco, with the rest in other North African countries, WAEMU, EMCCA and Europe.

Total assets comprise loans and advances to customers (58.7%), financial assets at fair value through profit or loss (10.6%) and available-for-sale financial assets (10.6%). These three items account for 79.9% of total assets.



The increase in assets is attributable mainly to:

- a 3.1% increase in loans and advances to customers, to MAD 333.7 billion;
- a 7.8% increase in available-for-sale financial assets, to MAD 60.2 billion;
- a 33.8% increase in loans and advances to credit institutions and similar establishments, to MAD 31.3 billion.



The rise in liabilities is attributable to:

- a 6.3% increase in customer deposits, to MAD 356.6 billion;
- a 5.1% increase in debt securities issued, to MAD 23.1 billion;
- a 7.1% increase in payables to credit institutions and similar establishments, to MAD 49.2 billion.

### Deposits

At the end of 2020, customer deposits of MAD 356.6 billion accounted for 62.8% of total liabilities, compared with MAD 335.6 billion a year earlier. This trend is attributable to :

- a 4.9%\* rise in Morocco, Europe and offshore banking zone deposits, to MAD 250.8 billion;
- an 11.0% increase in international retail banking deposits, to MAD 100.4 billion;
- a 9.9%\* decline in specialized finance company deposits, to MAD 5.5 billion.

### Loans

At the end of 2020, loans and advances to customers totaled MAD 333.7 billion, up 3.1%. This growth is the result of rises in consumer loans by the Bank in Tangier and the offshore zone (+2.1%), international retail banking (+4.7%), specialized finance subsidiaries (+5.7%) and insurance entities (+8.8%).

The loan-to-deposit ratio came to 93.6%, compared with 96.5% in 2019.

### Consolidated shareholders' equity

Consolidated shareholders' equity totaled MAD 54.3 billion in 2020, a rise of 0.7%.

### Group solvency

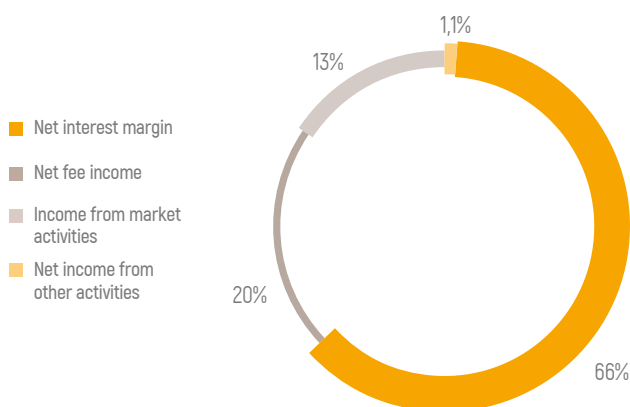
Attijariwafa bank Group ended 2020 with a tier 1 capital ratio of 10.8% and a capital adequacy ratio of 13.4%. Subsequent to the outbreak of the health crisis, the Central Bank lowered the regulatory minimum by 50 bps, to 8.5% for the tier 1 capital ratio and 11.5% for the capital adequacy ratio.

## CONSOLIDATED RESULTS OF Attijariwafa bank GROUP

### Consolidated net banking income

At December 31, 2020, consolidated net banking income totaled MAD 23.9 billion, compared with MAD 23.5 a year earlier. This 1.6% increase is attributable to:

- a 5.7% rise in interest margin, to MAD 15.8 billion;
- a 7.3% decline in fee income, to MAD 4.8 billion;
- an 18.3% decline in income from market activities, to MAD 3.0 billion



At the end of 2020, changes in consolidated NBI by activity broke down as follows:

- Morocco, Europe and offshore banking: -2.3%\*, to MAD 11.9 billion;
- specialized finance companies: -0.9%\*, to MAD 2.6 billion;
- insurance activities: +46.1%, to MAD 1.7 billion;
- international retail banking: +1.9%, to MAD 8.1 billion.

### Gross operating income

Gross operating income rose 4.3% in 2020, to MAD 12.8\*\* billion. General operating expenses (incl. depreciation, amortization and impairment) declined by 1.2%, to MAD 11.1\*\* billion. The cost-to-income ratio came to at 46.5%\*\*.

#### Cost of risk

The cost of risk totaled MAD 5.5 billion. As a share of

total outstandings, the cost of risk came to 1.51%, up from 2019. The nonperforming-loan ratio rose 1.15 points in 2020, to 7.8%.

### Consolidated net income

Group consolidated net income fell by 46.7% in 2020, to MAD 3.7 billion.

### Net income (Group share)

Net income (Group share) fell by 48.1%, to MAD 3.0 billion.

Return of equity (ROE) came to 8.7%\*\* in 2020, while return on assets (ROA) was 0.8%.

#### Contributors to net income (Group share) at December 31, 2020

Banking in Morocco, Europe and offshore zone	-57.1%*
Specialized finance subsidiaries	-66.8%*
Insurance entities	-19.7%
International retail banking	-26.3%

(\*) Morocco, Europe and offshore banking and specialized finance companies pro forma: Bank Assafa reclassified from the former to the latter

(\*\*) Excluding the contribution to the special Covid-19 fund

# FINANCIAL STATEMENTS

Parent company financial statements at 31 December 2020

## BALANCE SHEET at 31 December 2020

(thousand MAD)

ASSETS	12/31/2020	12/31/2019
<b>Cash and balances with central banks, the treasury and post office accounts</b>	<b>9 579 714</b>	<b>10 466 455</b>
<b>Loans and advances to credit institutions and similar establishments</b>	<b>42 771 234</b>	<b>33 288 468</b>
. Sight	13 703 360	5 796 155
. Term	29 067 874	27 492 313
<b>Loans and advances to customers</b>	<b>207 577 423</b>	<b>199 389 610</b>
. Short-term & consumer loans and participatory financing	59 353 560	56 296 253
. Equipment loans and participatory financing	62 224 119	64 159 419
. Mortgage loans and participatory financing	64 086 421	62 686 215
. Other loans and participatory financing	21 913 323	16 247 723
<b>Receivables acquired through factoring</b>	<b>10 138 680</b>	<b>10 985 972</b>
<b>Trading securities and available-for-sale securities</b>	<b>69 047 359</b>	<b>67 908 173</b>
. Treasury bills and similar securities	44 255 378	43 130 214
. Other debt securities	6 506 843	9 402 617
. Fixed income Funds	18 185 793	15 246 365
. Sukuk Certificates	99 345	128 977
<b>Other assets</b>	<b>5 991 609</b>	<b>3 884 867</b>
<b>Investment securities</b>	<b>9 595 637</b>	<b>8 488 531</b>
. Treasury bills and similar securities	9 595 637	8 488 531
. Other debt securities		
. Sukuk Certificates		
<b>Investments in affiliates and other long-term investments</b>	<b>18 942 733</b>	<b>19 271 702</b>
. Investments in affiliates companies	17 918 659	18 252 705
. Other and similar investments	1 024 074	1 018 997
. Mudaraba and mourabaha securities		
<b>Subordinated loans</b>		
<b>Investment deposits given</b>		
<b>Leased and rented assets</b>	<b>834 420</b>	<b>997 456</b>
<b>Fixed assets given in Ijara</b>		
<b>Intangible assets</b>	<b>2 523 161</b>	<b>2 413 121</b>
<b>Property, plant and equipment</b>	<b>3 509 788</b>	<b>3 703 400</b>
<b>Total Assets</b>	<b>380 511 758</b>	<b>360 797 755</b>
LIABILITIES	12/31/2020	12/31/2019
<b>Amounts owing to central banks, the treasury and post office accounts</b>	<b>-</b>	<b>-</b>
<b>Amounts owing to credit institutions and similar establishments</b>	<b>42 804 688</b>	<b>37 492 675</b>
. Sight	2 324 599	3 758 643
. Term	40 480 089	33 734 032
<b>Customer deposits</b>	<b>245 156 343</b>	<b>233 128 874</b>
. Current accounts in credit	172 590 254	153 596 621
. Savings accounts	29 558 322	29 344 406
. Term deposits	32 308 060	37 017 174
. Other accounts in credit	10 699 708	13 170 673
<b>Debts to customers on participatory financing</b>		
<b>Debt securities issued</b>	<b>11 850 235</b>	<b>12 969 319</b>
. Negotiable debt securities	11 850 235	12 969 319
. Bonds		
. Other debt securities issued		
<b>Other liabilities</b>	<b>17 148 689</b>	<b>16 876 549</b>
<b>General provisions</b>	<b>4 379 195</b>	<b>3 676 934</b>
<b>Regulated provisions</b>	<b>504 000</b>	
<b>Subsidies, public funds and special guarantee funds</b>		
<b>Subordinated debt</b>	<b>15 573 597</b>	<b>13 043 905</b>
<b>Investment deposits received</b>		
<b>Revaluation reserve</b>	<b>420</b>	<b>420</b>
<b>Reserves and premiums related to share capital</b>	<b>31 967 402</b>	<b>34 794 175</b>
<b>Share capital</b>	<b>2 098 597</b>	<b>2 098 597</b>
<b>Shareholders, unpaid share capital (-)</b>		
<b>Retained earnings (+/-)</b>	<b>6 709 974</b>	<b>1 876 196</b>
<b>Net income to be allocated (+/-)</b>		
<b>Net income for the financial year (+/-)</b>	<b>2 318 618</b>	<b>4 840 111</b>
<b>Total liabilities</b>	<b>380 511 758</b>	<b>360 797 755</b>

**OFF-BALANCE SHEET** at 31 December 2020

(thousand MAD)

OFF-BALANCE	12/31/2020	12/31/2019
<b>COMMITMENTS GIVEN</b>	<b>143 369 572</b>	<b>138 738 107</b>
Financing commitments given to credit institutions and similar establishments	1 077 126	3 673 291
Financing commitments given to customers	71 127 971	70 761 110
Guarantees given to credit institutions and similar establishments	14 785 726	11 138 687
Guarantees given to customers	56 378 749	52 055 604
Securities purchased with repurchase agreement		
Other securities to be delivered		1 109 415
<b>COMMITMENTS RECEIVED</b>	<b>17 696 128</b>	<b>18 555 786</b>
Financing commitments received from credit institutions and similar establishments		191 864
Guarantees received from credit institutions and similar establishments	17 228 794	16 826 998
Guarantees received from the State and other organisations providing guarantees	463 938	499 815
Securities sold with repurchase agreement		
Other securities to be received	3 396	1 037 109

**INCOME STATEMENT** at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
<b>OPERATING INCOME FROM BANKING ACTIVITIES</b>	<b>18 580 424</b>	<b>18 790 646</b>
Interest and similar income from transactions with credit institutions	912 452	1 021 801
Interest and similar income from transactions with customers	10 140 011	9 960 187
Interest and similar income from debt securities	312 391	294 754
Income from equity securities and Sukuk certificates	1 376 680	1 665 795
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	99 063	251 033
Income from fixed assets given in Ijara		
Fee income provided from services	1 813 491	1 936 547
Other banking income	3 926 335	3 660 529
Transfer of expenses on investment deposits received		
<b>OPERATING EXPENSES ON BANKING ACTIVITIES</b>	<b>6 395 821</b>	<b>5 946 215</b>
Interest and similar expenses on transactions with credit institutions	697 211	888 072
Interest and similar expenses on transactions with customers	2 033 508	2 221 060
Interest and similar expenses on debt securities issued	350 704	313 344
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	145 007	110 308
Expenses on fixed assets given in Ijara		
Other banking expenses	3 169 391	2 413 431
Transfer of income on investment deposits received		
<b>NET BANKING INCOME</b>	<b>12 184 603</b>	<b>12 844 430</b>
Non-banking operating income	113 290	52 130
Non-banking operating expenses		32
<b>OPERATING EXPENSES</b>	<b>4 826 997</b>	<b>4 934 794</b>
Staff costs	2 241 884	2 314 118
Taxes other than on income	82 114	106 906
External expenses	1 754 035	1 867 384
Other general operating expenses	83 997	74 946
Depreciation, amortisation and provisions	664 966	571 440
<b>PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS</b>	<b>3 517 327</b>	<b>1 609 758</b>
Provisions for non-performing loans and signature loans	2 152 461	1 160 447
Losses on irrecoverable loans	93 860	99 237
Other provisions	1 271 006	350 074
<b>PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS</b>	<b>572 985</b>	<b>647 987</b>
Provision write-backs for non-performing loans and signature loans	295 189	329 727
Amounts recovered on impaired loans	42 837	65 413
Other provision write-backs	234 960	252 847
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>4 526 554</b>	<b>6 999 963</b>
Non-recurring income	5 668	4 928
Non-recurring expenses	883 594	147 869
<b>PRE-TAX INCOME</b>	<b>3 648 628</b>	<b>6 857 021</b>
Income tax	1 330 010	2 016 910
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>2 318 618</b>	<b>4 840 111</b>

## MANAGEMENT ACCOUNTING STATEMENT at 31 December 2020

(thousand MAD)

I - RESULTS ANALYSIS	12/31/2020	12/31/2019
+ Interest and similar income	11 364 855	11 276 742
- Interest and similar expenses	3 081 423	3 422 477
<b>NET INTEREST MARGIN</b>	<b>8 283 432</b>	<b>7 854 266</b>
+ Income from participatory financing		
- Expenses on participatory financing		
<b>PARTICIPATORY FINANCING MARGIN</b>		
+ Income from lease-financed fixed assets	99 063	251 033
- Expenses on lease-financed fixed assets	145 007	110 308
<b>NET INCOME FROM LEASING ACTIVITIES</b>	<b>-45 944</b>	<b>140 725</b>
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
<b>NET INCOME FROM IJARA ACTIVITIES</b>		
+ Fees received	1 814 155	1 937 321
- Fees paid	892	517
<b>NET FEE INCOME</b>	<b>1 813 262</b>	<b>1 936 804</b>
+ Income from trading securities	1 762 844	2 036 579
+ Income from available-for-sale securities	-496	515
+ Income from foreign exchange activities	398 729	683 561
+ Income from derivatives activities	-78 906	-146 997
<b>INCOME FROM MARKET ACTIVITIES</b>	<b>2 082 171</b>	<b>2 573 658</b>
+ Result of Moudaraba and Moucharaka Securities Transactions		
+ Other banking income	1 376 680	1 667 505
- Other banking expenses	1 324 998	1 328 527
<b>NET BANKING INCOME</b>	<b>12 184 603</b>	<b>12 844 430</b>
+ Income from long-term investments	-420 676	20 669
+ Other non-banking operating income	113 290	52 130
- Other non-banking operating expenses	-	32
- General operating expenses	4 826 997	4 934 793
<b>GROSS OPERATING INCOME</b>	<b>7 050 221</b>	<b>7 982 404</b>
+ Net provisions for non-performing loans and signature loans	-1 908 295	-864 545
+ Other net provisions	-615 371	-117 896
<b>NET OPERATING INCOME</b>	<b>4 526 554</b>	<b>6 999 962</b>
<b>NON OPERATING INCOME</b>	<b>-877 926</b>	<b>-142 941</b>
- Income tax	1 330 010	2 016 910
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>2 318 618</b>	<b>4 840 111</b>

II- TOTAL CASH FLOW	12/31/2020	12/31/2019
<b>+ NET INCOME FOR THE FINANCIAL YEAR</b>	<b>2 318 618</b>	<b>4 840 111</b>
+ Depreciation, amortisation and provisions for fixed asset impairment	664 966	571 440
+ Provisions for impairment of long-term investments	428 519	6 342
+ General provisions	572 000	106 300
+ Regulated provisions		
+ Extraordinary provisions	504 000	-
- Reversals of provisions for depreciation of long-term investments	7 843	27 011
- Capital gains on disposal of fixed assets	7 817	8 657
+ Losses on disposal of fixed assets		32
- Capital gains on disposal of long-term investments		
+ Losses on disposal of long-term investments		
- Write-backs of investment subsidies received		
<b>+ TOTAL CASH FLOW</b>	<b>4 472 443</b>	<b>5 488 557</b>
- Profits distributed	2 833 106	2 728 176
<b>+ SELF-FINANCING</b>	<b>1 639 337</b>	<b>2 760 381</b>

## NON-PERFORMING CUSTOMER LOANS at 31 December 2020

(thousand MAD)

	Crédits par décaissement	Crédits par signature	Total	Provisions par décaissement	Provisions par signature	Total
31/12/2020	15 091 086	817 091	<b>15 908 177</b>	10 327 477	394 147	<b>10 721 624</b>

## SALES at 31 December 2020

(thousand MAD)

2020	2019	2018
<b>18 580 424</b>	<b>18 790 646</b>	<b>18 203 195</b>



## CASH FLOW STATEMENT at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
1. (+) Operating income from banking activities	16 935 040	16 854 915
2. (+) Amounts recovered on impaired loans	42 837	65 413
3. (+) Non-banking operating income	111 141	48 401
4. (-) Operating expenses on banking activities (*)	-8 083 051	-6 625 073
5. (-) Non-banking operating expenses		
6. (-) General operating expenses	-4 162 031	-4 363 353
7. (-) Income tax	-1 330 010	-2 016 910
<b>I. NET CASH FLOW FROM INCOME STATEMENT</b>	<b>3 513 926</b>	<b>3 963 393</b>
Change in:		
8. (+) Loans and advances to credit institutions and similar establishments	-9 482 766	-245 802
9. (+) Loans and advances to customers	-7 340 522	-6 808 136
10. (+) Trading securities and available-for-sale securities	-1 139 185	-1 568 041
11. (+) Other assets	-2 106 742	1 601 394
12. (+) Lease-financed fixed assets	163 036	-325 452
13. (+) Amounts owing to credit institutions and similar establishments	5 312 013	-1 180 166
14. (+) Customer deposits	12 027 469	-1 379 008
15. (+) Debt securities issued	-1 119 084	4 422 272
16. (+) Other liabilities	-2 560 966	4 087 590
<b>II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES</b>	<b>-6 246 747</b>	<b>-1 395 349</b>
<b>III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)</b>	<b>-2 732 821</b>	<b>2 568 044</b>
17. (+) Income from the disposal of long-term investments		263 718
18. (+) Income from the disposal of fixed assets	47 090	20 472
19. (-) Acquisition of long-term investments	-1 198 813	-418 954
20. (-) Acquisition of fixed assets	-620 665	-843 129
21. (+) Interest received	268 704	269 936
22. (+) Dividends received	1 376 680	1 665 795
<b>IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-127 004</b>	<b>957 838</b>
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	2 500 000	2 000 000
25. (+) Equity issuance		
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-526 916	-424 974
28. (-) Dividends paid		-2 728 176
<b>V- NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>1 973 084</b>	<b>-1 153 150</b>
<b>VI- NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-886 741</b>	<b>2 372 732</b>
<b>VII- CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>10 466 455</b>	<b>8 093 723</b>
<b>VIII- CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>9 579 714</b>	<b>10 466 455</b>

(\*) : including net provisions

## STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 31 December 2020

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 31 December 2020

NATURE DES CHANGEMENTS	REASONS FOR CHANGES	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

# FINANCIAL STATEMENTS

## Consolidated financial statements at 31 December 2020

### CONSOLIDATED BALANCE SHEET at 31 December 2020

(thousand MAD)

ASSETS	Notes	12/31/2020	12/31/2019
Cash - Central banks -Public treasury- Postal cheque		26 333 795	24 731 843
<b>Financial assets at fair value through profit or loss (FV P&amp;L )</b>	<b>2.1</b>	<b>60 156 256</b>	<b>55 788 147</b>
Trading assets		58 667 799	54 323 800
Other financial assets at fair value through profit or loss		1 488 457	1 464 347
Derivatives used for hedging purposes		-	-
<b>Financial assets at fair value through other comprehensive income</b>	<b>2.2</b>	<b>60 164 696</b>	<b>51 845 481</b>
Debt instruments at fair value through other comprehensive income (recycling)		19 493 148	13 756 133
Equity instruments at fair value through other comprehensive income (no recycling)		2 534 187	2 183 878
Financial assets at fair value through other comprehensive income (Insurance)		38 137 360	35 905 470
Securities at amortised cost	2.7	17 233 471	16 120 400
Loans & receivables to credit institutions at amortised cost	2.3	31 304 951	23 394 354
Loans & receivables to customers at amortised cost	2.4	333 702 415	323 752 579
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities			
Current tax assets	2.5	715 953	141 683
Deferred tax assets	2.5	3 767 981	2 935 008
Accrued income and other assets	2.6	12 171 129	11 112 167
Non current assets held for sale		78 636	75 125
Equity-method investments	2.7	86 916	83 871
Investment property	2.8	2 538 530	2 466 111
Property, plant, equipment	2.9	6 812 820	7 289 029
Intangible assets	2.9	3 092 049	2 952 568
Goodwill	2.10	9 948 055	9 913 347
<b>TOTAL ASSETS</b>		<b>568 107 651</b>	<b>532 601 713</b>

LIABILITIES	Notes	12/31/2020	12/31/2019
Central banks -Public treasury-Postal cheque		4 455	4 408
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FV P&amp;L )</b>	<b>2.11</b>	<b>1 499 799</b>	<b>688 210</b>
Trading liabilities		1 499 799	688 210
Other financial liabilities at fair value through profit or loss		-	-
Derivatives used for hedging purposes		-	-
Deposits from credit institutions	2.12	49 237 940	45 994 702
Deposits from customers	2.13	356 614 160	335 576 694
Notes & certificates issued	2.14	23 105 757	21 993 710
Remeasurement adjustment on interest-rate risk hedged portfolios		-	-
Current tax liabilities	2.5	1 021 537	1 178 770
Deferred tax liabilities	2.5	2 695 949	2 603 572
Accrued expenses and other liabilities	2.6	20 338 279	16 613 569
Debts related to non current assets held for sale		-	-
Insurance liabilities		38 956 953	36 482 016
Provisions	2.15 / 2.16	3 080 071	2 761 922
Subsidies and allocated funds		160 429	157 270
Subordinated debts and special guarantee funds	2.14	17 099 338	14 621 834
<b>Shareholders' equity</b>		<b>54 292 985</b>	<b>53 925 039</b>
Equity and related reserves		12 551 765	12 551 765
<b>Consolidated reserves</b>		<b>35 446 439</b>	<b>31 791 529</b>
Group share		31 158 933	28 210 456
Non-controlling interests		4 287 506	3 581 073
<b>Unrealized or deferred Gains / losses</b>		<b>2 589 753</b>	<b>2 630 652</b>
Group share		1 070 905	1 049 529
Non-controlling interests		1 518 849	1 581 124
<b>Net income</b>		<b>3 705 028</b>	<b>6 951 093</b>
Group share		3 018 002	5 816 007
Non-controlling interests		687 026	1 135 086
<b>TOTAL LIABILITIES</b>		<b>568 107 651</b>	<b>532 601 713</b>

## INCOME STATEMENT at 31 December 2020

(thousand MAD)

	Notes	12/31/2020	12/31/2019
Interest income	3.1	22 512 251	21 901 219
Interest expenses	3.1	-6 727 268	-6 964 574
<b>NET INTEREST MARGIN</b>		<b>15 784 983</b>	<b>14 936 645</b>
Fees income	3.2	5 596 600	5 964 361
Fees expenses	3.2	-825 419	-816 471
<b>NET FEE MARGIN</b>		<b>4 771 180</b>	<b>5 147 890</b>
<b>Net gains or losses occurred by the hedging of net positions</b>		-	
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>	<b>3.3</b>	<b>2 397 915</b>	<b>3 065 509</b>
Net gains or losses on trading assets		2 391 168	3 026 360
Net gains or losses on other assets at fair value through profit or loss		6 748	39 149
<b>Net gains or losses on financial assets at fair value through other comprehensive income</b>	<b>3.4</b>	<b>632 670</b>	<b>643 374</b>
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)		47 867	12 092
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		157 170	165 373
Remuneration of financial assets measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (insurance)		427 634	465 909
<b>Net gains or losses on derecognised financial assets at amortised cost</b>			
<b>Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss</b>			
Income on other activities		8 972 997	9 543 882
Expenses on other activities		-8 701 683	-9 864 523
<b>NET BANKING INCOME</b>		<b>23 858 063</b>	<b>23 472 778</b>
Total operating expenses		-10 617 948	-9 678 920
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-1 616 642	-1 544 190
<b>GROSS OPERATING INCOME</b>		<b>11 623 473</b>	<b>12 249 668</b>
Cost of risk	3.7	-5 454 385	-1 589 044
<b>NET OPERATING INCOME</b>		<b>6 169 088</b>	<b>10 660 624</b>
+/- Share of earnings of associates and equity-method entities		-16 323	13 287
Net gains or losses on other assets	3.8	-70 716	30 732
Goodwill variation values		-	
<b>PRE-TAX INCOME</b>		<b>6 082 049</b>	<b>10 704 643</b>
Net income tax		-2 377 021	-3 753 550
Net income from discounted or held-for-sale operations		-	
<b>NET INCOME</b>		<b>3 705 028</b>	<b>6 951 093</b>
Non-controlling interests		-687 026	-1 135 086
<b>NET INCOME GROUP SHARE</b>		<b>3 018 002</b>	<b>5 816 007</b>
Earnings per share		14,38	27,71
Diluted earnings per share		14,38	27,71

## STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
<b>NET INCOME</b>	<b>3 705 028</b>	<b>6 951 093</b>
Items that may be reclassified subsequently to income statement :		
Currency translation adjustments	-78 608	244 290
Revaluation of financial assets at fair value through other comprehensive income (recyclable)	-38 480	1 315 591
Revaluation of hedging derivative instruments		
Share of gains and losses accounted directly in equity of equity method entities	19 368	-1 418
Other items accounted in equity ( recyclable)		
Related income tax	29 608	-466 082
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	-50 777	-23 760
Share of gains and losses through other comprehensive income on items regarding equity-method investments (non recyclable)		
Other comprehensive income ( non recyclable)		
Related Taxes	18 751	8 131
<b>Total gains and losses directly recorded in shareholders' equity</b>	<b>-100 139</b>	<b>1 076 752</b>
<b>NET INCOME DIRECTLY RECORDED IN SHAREHOLDERS' EQUITY</b>	<b>3 604 890</b>	<b>8 027 845</b>
Of which Group share	2 977 820	6 377 222
Of which non-controlling interests	627 070	1 650 623

**TABLE OF SHAREHOLDERS EQUITY VARIATION** at 31 December 2020

(thousand MAD)

	Share capital	Reserves (related to share capital)	treasury stock	Reserves and consolidated income	total assets and liabilities entered directly in capital	Gains or losses by OCI (non recycling)	Shareholders equity group share	Non-controlling interests	TOTAL
<b>Opening Shareholders' equity at 31 December 2018</b>	<b>2 098 597</b>	<b>10 453 168</b>	<b>-2 461 129</b>	<b>33 763 639</b>	<b>699 163</b>	<b>-34 103</b>	<b>44 519 337</b>	<b>5 952 057</b>	<b>50 471 394</b>
Transactions related to share capital	-	-	-	407 457	-	-	407 457	253 743	661 200
Share-based payments	-	-	-	-	-	-	-	-	-
Transactions related to treasury stock	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-2 733 310	-	-	-2 733 310	-727 158	-3 460 468
<b>Net income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 816 007</b>	<b>-</b>	<b>-</b>	<b>5 816 007</b>	<b>1 135 086</b>	<b>6 951 093</b>
Intangible and fixed assets : revaluation and disposals	-	-	-	-	-	-	-	-	-
Financial instruments : fair value variation and transfer through P&L	-	-	-	-	393 022	-8 554	394 468	449 415	833 883
Translation adjustments : change and transfer through PL	-	-	-	178 167	-	-	178 167	66 122	244 290
<b>Latent or differed gains or losses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178 167</b>	<b>393 022</b>	<b>-8 554</b>	<b>562 636</b>	<b>515 537</b>	<b>1 078 173</b>
Other variations	-	-	-	-528 562	-	-	-528 562	-831 983	-1 360 545
Changes in scope of consolidation	-	-	-	-415 808	-	-	-415 808	-	-415 808
<b>Shareholders' equity at 31 December 2019</b>	<b>2 098 597</b>	<b>10 453 168</b>	<b>-2 461 129</b>	<b>36 487 590</b>	<b>1 092 185</b>	<b>-42 657</b>	<b>47 627 757</b>	<b>6 297 282</b>	<b>53 925 039</b>
Transactions related to share capital	-	-	-	115 805	-	-	115 805	-23 420	92 385
Share-based payments	-	-	-	-	-	-	-	-	-
Transactions related to treasury stock	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-2 835 142	-	-	-2 835 142	-348 589	-3 183 731
<b>Net income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 018 002</b>	<b>-</b>	<b>-</b>	<b>3 018 002</b>	<b>687 026</b>	<b>3 705 028</b>
Intangible and fixed assets : revaluation and disposals	-	-	-	-	-	-	-	-	-
Financial instruments : fair value variation and transfer through P&L	-	-	-	-	52 308	-30 932	21 376	-62 275	-40 899
Translation adjustments : change and transfer through PL	-	-	-	-80 927	-	-	-80 927	2 319	-78 608
<b>Latent or differed gains or losses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-80 927</b>	<b>52 308</b>	<b>-30 932</b>	<b>-59 551</b>	<b>-59 956</b>	<b>-119 506</b>
Other variations	-	-	-	-64 771	-	-	-64 771	-61 458	-126 230
Changes in scope of consolidation	-	-	-	-2 495	-	-	-2 495	2 495	-
<b>Shareholders' equity at 31 December 2020</b>	<b>2 098 597</b>	<b>10 453 168</b>	<b>-2 461 129</b>	<b>36 638 063</b>	<b>1 144 493</b>	<b>-73 589</b>	<b>47 799 605</b>	<b>6 493 380</b>	<b>54 292 985</b>

## CASH FLOW STATEMENT at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
<b>Pre-tax income</b>	<b>6 082 049</b>	<b>10 704 643</b>
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	1 660 842	1 591 298
+/- Net impairment of goodwill and other fixed assets	-	-
+/- Net impairment of financial assets	-	-
+/- Net addition to provisions	5 657 327	1 669 426
+/- Share of earnings of equity-method entities	16 323	-13 287
+/- Net gain/loss from investment activities	5 471	-18 681
+/- Net gain/loss from financing activities	-	-
+/- Other movements	-1 482 686	1 591 297
<b>Non-monetary items included in pre-tax net income and other adjustments</b>	<b>5 857 276</b>	<b>4 820 053</b>
+/- Flows related to transactions with credit institutions and similar institutions	339 188	-3 235 596
+/- Flows related to transactions with customers	9 320 060	-15 254 680
+/- Flows related to other transactions affecting financial assets or liabilities	-11 574 634	506 419
+/- Flows related to other transactions affecting non-financial assets or liabilities	-	-
- Taxes paid	-3 854 154	-3 368 729
<b>Net increase/decrease in operating assets and liabilities</b>	<b>-5 769 541</b>	<b>-21 352 586</b>
<b>Net cash flow generated from operating activities</b>	<b>6 169 785</b>	<b>-5 827 891</b>
+/- Flows related to financial assets and investments	-1 527 794	-952 396
+/- Flows related to investment property	-172 883	56 427
+/- Flows related to plant, property and equipment and intangible assets	96 157	-532 295
<b>Net cash flow related to investing activities</b>	<b>-1 604 521</b>	<b>-1 428 264</b>
+/- Cash flows related to transactions with shareholders	-3 183 731	-3 460 468
+/- Other net cash flows from financing activities	7 728 848	8 544 965
<b>Net cash flow from financing activities</b>	<b>4 545 117</b>	<b>5 084 497</b>
<b>Effect of movement in exchange rates on cash and equivalents</b>	<b>-167 038</b>	<b>287 598</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>8 943 344</b>	<b>-1 884 059</b>
<b>Composition of cash position</b>	<b>12/31/2020</b>	<b>12/31/2019</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>20 984 724</b>	<b>22 868 784</b>
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	24 727 436	18 533 535
Inter-bank balances with credit institutions and similar institutions	-3 742 711	4 335 248
<b>Cash and cash equivalents at the end of the period</b>	<b>29 928 069</b>	<b>20 984 724</b>
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	26 329 340	24 727 436
Inter-bank balances with credit institutions and similar institutions	3 598 729	-3 742 711
<b>Net change in cash and cash equivalents</b>	<b>8 943 344</b>	<b>-1 884 059</b>

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#### CBAO Benin

Avenue St Michel Immeuble « espace DINA » Boulevard Saint  
Michel - Cotonou, BENIN  
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#### Crédit du Sénégal

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#### Banque Internationale pour le Mali

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#### Société Ivoirienne de Banque

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