

RESULTS

Attijariwafa bank
as of December 31, 2020

Financial Communication

2020



التجاري وفا بنك
Attijariwafa bank

Believe in you

Attijariwafa bank

A limited company with a capital of MAD 2,098,596,790. Head office : 2, boulevard Moulay Youssef, Casablanca, Morocco
Phone: +212 (0) 5 22 22 41 69 or +212 (0)5 55 29 88 88 - TR 333 - IF 01085221

www.attijariwafabank.com

Attijariwafa bank key figures

➤ 20,583 Employees

➤ 3,496 Branches in Morocco

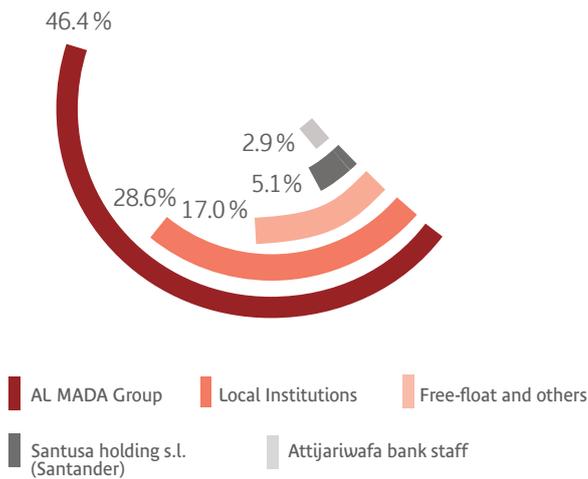
➤ 295 Branches in North Africa

➤ 69 Branches in Europe, the Middle East

➤ 821 Branches in West Africa

➤ 867 Branches in Central Africa

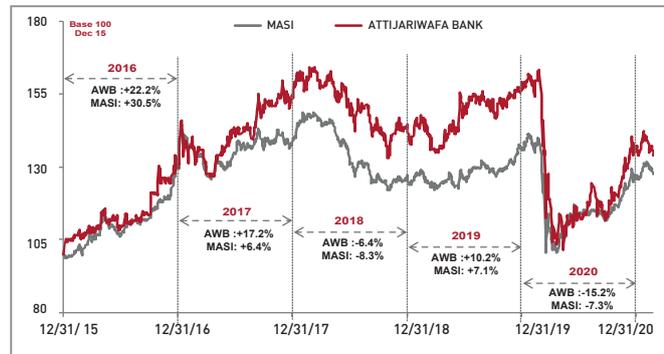
Shareholding structure as of December 31, 2020



Attijariwafa bank's share price performance

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

Largest bank by market capitalization in Morocco:
MAD 88.8 billion at 31 December 2020



Stock market indicators

Attijariwafa bank	2018	2019	2020
Price	453.00	499.00	423.25
P/B	2.17x	2.20x	1.86x
PER	16.66x	18.01x	29.4x
DY	2.87%	2.71%	-
Number of Shares	209,859,679	209,859,679	209,859,679
Market capitalisation (in millions of Dirhams)	95,066	104,720	88,823

Coordination and Synergy Committee

General Management

Mr. MOHAMED EL KETTANI	Chairman and Chief Executive Officer
Mr. OMAR BOUNJOU	Managing Director-Morocco and Europe Retail Banking Division
Mr. ISMAIL DOURI	Managing Director-International Retail Banking and Specialized Financial Subsidiaries
Mr. TALAL EL BELLAI	Managing Director-Group Global Risk Management
Mr. HASSAN BEDRAOUI	Deputy General Manager-Transformation, Innovation, Technologies and Operations
Mr. YOUSSEF ROUISSI	Deputy General Manager - Corporate Banking, Markets & Investor solutions

Distribution Network

Mr. SAAD BENWAHOUD	Deputy General Manager - Head of Rabat - Kenitra - Salé Region
Mr. HASSAN BERTAL	Deputy General Manager - Head of Morocco Network
Mr. OTHMANE BOUDHAIMI	Executive Director - Head of South-West Region
Mr. TARIK BERNOUSSI	Executive Director -Head of Eastern Region
Mr. MOHAMED KARIM CHRAIBI	Executive director - Head of Marrakech - Beni Mellal - Tafilalet Region
Mr. RÉDOUANE EL AU	Executive director - Head of Casablanca - Settat Region
Mr. KHALID EL KHALIFI	Executive Director - Head of Fès - Meknes Region
Mr. RACHID MAGANE	Executive director - Head of Tanger - Tetouan- Al Hoceima Region

Head Office Managers

Mr. JAMAL AHIZOUNE	Deputy General Manager - West & Central Africa Retail Banking Manager
Mr. MOUAOUIA ESSEKELLI	Deputy General Manager - Specialized Financial Subsidiaries Manager
Mrs. WAFAA GUESSOUS	Deputy General Manager - Group Head of Logistics and Security
Mrs. YASMINE ABOUDRAR	Executive director - Group Strategy & Development Manager
Mr. JALAL BERRADY	Executive Director - Head of Private banking
Mr. YOUNES BELABED	Executive Director - Group head of General Audit
Mrs. SALOUA BENMEHREZ	Executive Director - Group head of Communication
Mrs. BOUCHRA BOUSSERGHINE	Executive Director - Chief Compliance officer
Mr. RACHID EL BOUZIDI	Executive Director - Head of Retail Banking Support Functions
Mr. RACHID KAMAL	Executive Director - Chief operations officer
Mr. RACHID KETTANI	Executive Director - Chief Financial Officer
Mr. RÉDA HAMEDOUN	Executive Director - Group Head of North Africa Retail Banking
Mr. KARIM IDRISSE KAITOUNI	Executive Director - Head of SMEs Banking
Mrs. SOUMAYA LRHEZZIUI	Executive Director- Chief IT officer
Mrs. GHIZLANE ALAMI MARROUNI	Executive Director- Head of Retail Banking Marketing
Mr. MOHAMED SOUSSI	Executive Director- Group head of Human Resources

BOARD OF DIRECTORS at 31 December 2020

Mr. MOHAMED EL KETTANI	Chairman of the Board	Mr. JOSÉ REIG	Director
Mr. MOHAMMED MOUNIR EL MAJIDI	Director- Representing SIGER	Mr. ABED YACOUBI SOUSSANE	Director
Mr. HASSAN OURIAGLI	Director - Representing AL MADA	Mr. ALDO OLCESE SANTONJA	Independent Director
Mr. ABDELMJID TAZLAOUI	Director	Mr. MANUEL VARELA	Director- Representing Santander
Mr. AYMANE TAUD	Director	Mr. LIONEL ZINSOU	Independent Director
		Mr. AZDINE EL MOUNTASSIR BILLAH	Director

Rating

Fitch Rating	February 2021	Standard & Poor's	December 2020	Moody's	February 2020
Long-term in foreign currency	BB	Long-term	BB	Long-term	Ba1
Short-term in foreign currency	B	Short-term	B	Short-term	NP
Long-term in local currency	AA-(mat)	Outlook	stable	Outlook	Negative
Outlook	stable				

FINANCIAL STATEMENTS

Consolidated Accounts at 31 december 2020

ACCOUNTING STANDARDS AND PRINCIPLES APPLIED BY THE GROUP

1.1 Context

Attijariwafa bank's consolidated financial statements have been prepared under International Financial Reporting Standards (IFRS) since first-half 2007 with the opening balance at 1 January 2006. In its consolidated financial statements as of 31 December 2020, the Attijariwafa bank Group has applied the mandatory principles and standards set out by the International Accounting Standards Board (IASB).

1.2 Accounting standards applied

1.2.1 Consolidation principles :

Standard :

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

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

Policies adopted by Attijariwafa bank :

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

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

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

1.2.2 Fixed assets :

Standard :

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

Cost model

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

Revaluation model

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

Fair value

is the value determined at the time the asset is marked to market less

accumulated depreciation.

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

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

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

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

Borrowing costs

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

Policies adopted by Attijariwafa bank :

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

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

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

Residual value :

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

1.2.3 Investment property :

Standard :

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

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

The cost model

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

Policies adopted by Attijariwafa bank :

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

1.2.4 Intangible assets :

Standard :

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

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

Two valuation methods are possible:

- The cost method;
- The revaluation model.

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

Policies adopted by Attijariwafa bank :

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

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

Leasehold rights :

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

Business goodwill :

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

Software :

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

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

1.2.5 Goodwill :

Standard :

Cost of a business combination :

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

The acquirer must measure the acquisition cost as:

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

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

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

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

Any difference between the cost of the business combination and the acquirer's share of the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised under goodwill. Accounting for Goodwill: The acquirer must, at the date of acquisition, recognise the goodwill acquired in a business combination.

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

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

Policies adopted by Attijariwafa bank :

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

1.2.6 Lease contracts :

Standard :

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

Policies adopted by Attijariwafa bank :

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

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

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

Threshold exemption :

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

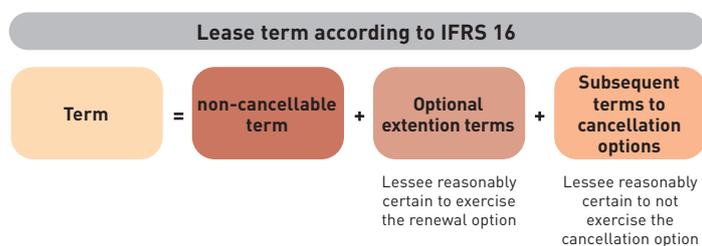
- Contracts with term less than 12 months if it does not include a purchase option at the end of the term;
- Contracts with an underlying asset value equal or lower to the limit defined by the lessee. IASB suggested a 5000 kUSD limit. Attijariwafa bank group elected both exemption types to implement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

Lease term :

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

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

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



Lease terms defined by Attijariwafa bank group are as follows :

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

• Leases :

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

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

The cost of the right-of-use asset shall comprise the amount of the initial measurement of the lease liability increased by initial direct costs, payments made in advance, and restoring the underlying asset costs. As Attijariwafa bank group elect the modified retrospective method,

the right-of-use has been evaluated for the first-time application as the lease liability as defined above.

• Discount rate :

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

- The implicit interest rate in the lease i.e. the rate of the lease contract.
- If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate i.e. the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset. The discount rate chosen by Attijariwafa bank to evaluate its lease contract is the incremental borrowing rate. This rate relies on 3 components :
 - Reference rate
 - Risk premium
 - Individual adjustment from the lease contract.

1.2.7 Financial assets and liabilities – Classification and measurement:

Standard :

Classification

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

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

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

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

Debt instruments

This standard distinguishes three business models :

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

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

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

Equity instruments

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

Only dividends will be recognized in profit or loss.

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

Measurement

Assets at amortised cost

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

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

Assets valued at fair value through profit or loss

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

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

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

This class of securities is not subject to impairment.

Assets valued at fair value through equity

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

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

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

Borrowings and deposits :

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

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

Deposits :

Sight deposits :

Attijariwafa bank applies IFRS 13. T

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

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

Savings book deposits :

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

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

Portfolio classification

Attijariwafa bank and other entities excluding insurance companies

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

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

Securities lending/borrowing and repurchase agreements :

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

Treasury shares :

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

1.2.8 Financial assets and liabilities – Impairment:

Standard :

IFRS 9 introduces a new model for recognizing impairment of financial assets based on expected credit losses (ECL). This new model is applicable to financial assets measured at amortized cost or at fair value through other comprehensive income; The new model represents a change from the current IAS 39 model on the basis of incurred credit losses. Assessment of increase in credit risk: The new standard outlines a "three-stage" model. The allocation of a financial asset to one of these three stage (or "buckets") is made on the basis of whether a significant rise in credit risk has occurred since initial recognition.

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

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

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

Measurement of expected credit losses

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

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

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

Policies adopted by Attijariwafa bank :

Monitoring of risk degradation

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

Definition of Default

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

Measurement of expected credit losses

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

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

1.2.9 Derivatives :

Standard :

A derivative is a financial instrument or another contract included in IFRS 9's scope of application which meets the following three criteria: Its value changes in response to a change in a variable such as specified interest rate, the price of a financial instrument, a price, index or yield benchmark, a credit rating, a credit index or any other variable, provided that in the case of a non-financial variable, the variable must not be specific to any one party to the contract (sometimes known as «the underlying »);

- Requires no initial investment or one that is smaller than would be required for a contract having a similar reaction to changes in market conditions; and
- Is settled at a future date.

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

Policies adopted by Attijariwafa bank :

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

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

Embedded derivatives :

Standard :

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

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

1.2.10 Insurance

Insurance contracts :

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

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

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

Investment-linked insurance

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

Options taken by Attijariwafa bank :

Insurance contracts :

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

Investment-linked insurance :

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

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

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

1.2.11 Fair value :

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

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

Level 1 inputs

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

Level 2 inputs

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

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

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

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

Level 3 inputs

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

Market value is determined by the Group:

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

➔ Case 1: Instruments traded on active markets

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

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

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

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

Transfer :

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

During fiscal 2020, there were no transfers between the levels of fair value.

1.2.12 Liabilities provisions

A provision must be booked when :

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

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

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

1.2.13 Employee benefits

Standard :

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

These benefits include those provided:

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

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

They comprise 4 categories :

Short-term benefits :

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

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

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

Post-employment benefits :

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

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

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

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

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

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

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

Other long-term employee benefits :

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

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

Termination benefits :

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

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

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

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

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

Measuring obligations :

Method :

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

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

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

1.2.14 Share-based payments

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

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

1.2.15 The covid-19 health crisis

The Group's consolidated financial statements have been prepared in the context of the health and economic crisis linked to Covid-19 and strong uncertainties as to the consequences, intensity and duration of the crisis. For the determination of impairment and provisions for credit risk in accordance with IFRS 9, estimates and judgment are applied particularly to the assessment of the deterioration in credit risk observed since the initial recognition of financial assets and of amount of expected credit losses on these financial assets.

Impact of support measures on the evaluation of increase in credit risk

In accordance with the IASB's statement on the recognition of expected credit losses pursuant to IFRS 9 in the current exceptional circumstances, the importance of judgement was recalled in the application of the IFRS 9 credit risk principles and the resulting classification of financial instruments.

It stated in particular :

- The deferral of payments due does not automatically call into question clients' financial positions and it does not necessarily imply an increased counterparty credit risk.
- In general, amendments to agreements timely limited cannot be understood as restructuring due to financial difficulties.

The deferrals given according to support measures did therefore not result in the mechanic shift from Bucket 1 "performing loans" to Bucket 2 "loans with significant increase in credit risk" or from Bucket 2 to Bucket 3 Defaulted loans.

Forward looking in expected credit losses calculation

Expected Credit losses should :

- Reflect an unbiased amount and probability-weighted amount that is determined by evaluating a range of possible outcomes,
- And consider reasonable and supportable information, that is available without undue cost or effort, at the reporting date about past events, current conditions and forecasts of future economic conditions

In accordance with Group ECL calculation methodology including forward looking expectations, the group used three scenarios to measure the IFRS 9 impairment parameters. These scenarios have been established by Group economists. A weighting coefficient is assigned for each scenario and the outputs of the models correspond to a probabilised average of these scenarios.

These three scenarios incorporate differentiated assumptions with regard to the impacts, the size, and timing of the crisis

Expected losses are calculated as the product of PD by LGD and EAD with a 12 months maturity for performing loans ("Bucket 1") and a lifetime maturity for loans with a significant increase ("Bucket 2") and defaulted loans ("Bucket 3").

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

Macroeconomic assumptions described above led to a deterioration of risk parameters and mainly to an increase in Probability of default used for calculation as of December 31, 2020.

Some sector supplements established at the local level on specific portfolios or entities supplement the macroeconomic scenarios defined centrally.

On the basis of the scenarios and weightings mentioned above, and after taking into account the methodological adjustments and support measures, the calculation of expected credit losses led the Group to record a loss in Cost of risk of 5,454 million dirhams on 31 December 2020 i.e. an increase of 3,865 million dirhams (+243%) compared to 31 December 2019.

FINANCIAL STATEMENTS

Consolidated financial statements at 31 December 2020

1- CONSOLIDATED FINANCIAL STATEMENT

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
Financial assets at fair value through profit or loss (FV P&L)	2.1	60 156 256	55 788 147
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		-	-
Financial assets at fair value through other comprehensive income	2.2 / 2.11	60 164 696	51 845 481
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	2.11 / 2.13	17 233 471	16 120 400
Loans & receivables to credit institutions at amortised cost	2.3 / 2.11	31 304 951	23 394 354
Loans & receivables to customers at amortised cost	2.4 / 2.11	333 702 415	323 752 579
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities			
Current tax assets		715 953	141 683
Deferred tax assets		3 767 981	2 935 008
Accrued income and other assets		12 171 129	11 112 167
Non current assets held for sale		78 636	75 125
Equity-method investments		86 916	83 871
Investment property		2 538 530	2 466 111
Property, plant, equipment	2.5	6 812 820	7 289 029
Intangible assets	2.5	3 092 049	2 952 568
Goodwill	2.6	9 948 055	9 913 347
TOTAL ASSETS		568 107 651	532 601 713

LIABILITIES	Notes	12/31/2020	12/31/2019
Central banks-Public treasury-Postal cheque		4 455	4 408
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FV P&L)	2.7	1 499 799	688 210
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	2.8	49 237 940	45 994 702
Deposits from customers	2.9	356 614 160	335 576 694
Notes & certificates issued		23 105 757	21 993 710
Remeasurement adjustment on interest-rate risk hedged portfolios		-	-
Current tax liabilities		1 021 537	1 178 770
Deferred tax liabilities		2 695 949	2 603 572
Accrued expenses and other liabilities		20 338 279	16 613 569
Debts related to non current assets held for sale		-	-
Insurance liabilities		38 956 953	36 482 016
Provisions	2.10 / 2.11	3 080 071	2 761 922
Subsidies and allocated funds		160 429	157 270
Subordinated debts and special guarantee funds		17 099 338	14 621 834
Shareholders' equity		54 292 985	53 925 039
<i>Equity and related reserves</i>		12 551 765	12 551 765
Consolidated reserves		35 446 439	31 791 529
Group share		31 158 933	28 210 456
Non-controlling interests		4 287 506	3 581 073
Unrealized or deferred Gains / losses		2 589 753	2 630 652
Group share		1 070 905	1 049 529
Non-controlling interests		1 518 849	1 581 124
Net income		3 705 028	6 951 093
Group share		3 018 002	5 816 007
Non-controlling interests		687 026	1 135 086
TOTAL LIABILITIES		568 107 651	532 601 713

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
NET INTEREST MARGIN		15 784 983	14 936 645
Fees income	3.2	5 596 600	5 964 361
Fees expenses	3.2	-825 419	-816 471
NET FEE MARGIN		4 771 180	5 147 890
Net gains or losses occurred by the hedging of net positions		-	
Net gains or losses on financial instruments at fair value through profit or loss		2 397 915	3 065 509
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
Net gains or losses on financial assets at fair value through other comprehensive income		632 670	643 374
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
Net gains or losses on derecognised financial assets at amortised cost			
Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss			
Income on other activities		8 972 997	9 543 882
Expenses on other activities		-8 701 683	-9 864 523
NET BANKING INCOME		23 858 063	23 472 778
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
GROSS OPERATING INCOME		11 623 473	12 249 668
Cost of risk	3.3	-5 454 385	-1 589 044
NET OPERATING INCOME		6 169 088	10 660 624
+/- Share of earnings of associates and equity-method entities		-16 323	13 287
Net gains or losses on other assets		-70 716	30 732
Goowill variation values		-	
PRE-TAX INCOME		6 082 049	10 704 643
Net income tax		-2 377 021	-3 753 550
Net income from discounted or held-for-sale operations		-	
NET INCOME		3 705 028	6 951 093
Non-controlling interests		-687 026	-1 135 086
NET INCOME GROUP SHARE		3 018 002	5 816 007
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)

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY	12/31/2020	12/31/2019
Net Income	3 705 028	6 951 093
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
Total gains and losses directly recorded in shareholders' equity	-100 139	1 076 752
NET INCOME DIRECTLY RECORDED IN SHAREHOLDERS' EQUITY	3 604 890	8 027 845
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	Gains or losses by OCI (recycling)	Gains or losses by OCI (non recycling)	Shareholders equity group share	non-controlling interests	Total
Opening Shareholders' equity at 31 December 2018:	2 098 597	10 453 168	-2 461 129	33 763 639	699 163	-34 103	44 519 337	5 952 057	50 471 394
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
Net income				5 816 007			5 816 007	1 135 086	6 951 093
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					393 022	-8 554	384 468	449 415	833 883
Translation adjustments : change and transfer through PL				178 167			178 167	66 122	244 290
Latent or differed gains or losses				178 167	393 022	-8 554	562 636	515 537	1 078 173
Other variations				-528 562			-528 562	-831 983	-1 360 545
Changes in scope of consolidation				-415 808			-415 808	-	-415 808
Shareholders' equity at 31 December 2019	2 098 597	10 453 168	-2 461 129	36 487 590	1 092 185	-42 657	47 627 757	6 297 282	53 925 039
Transactions related to share capital				115 805			115 805	-23 420	92 385
Share-based payments									
Transactions related to treasury stock									
Dividends				-2 835 142			-2 835 142	-348 589	-3 183 731
Net income				3 018 002			3 018 002	687 026	3 705 028
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					52 308	-30 932	21 376	-62 275	-40 899
Translation adjustments : change and transfer through PL				-80 927			-80 927	2 319	-78 608
Latent or differed gains or losses				-80 927	52 308	-30 932	-59 551	-59 956	-119 506
Other variations				-64 771			-64 771	-61 458	-126 230
Changes in scope of consolidation				-2 495			-2 495	2 495	
Shareholders' equity at 31 December 2020	2 098 597	10 453 168	-2 461 129	36 638 063	1 144 493	-73 589	47 799 605	6 493 380	54 292 985

CASH FLOW STATEMENT at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
Pre-tax income	6 082 049	10 704 643
+/- 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
Non-monetary items included in pre-tax net income and other adjustments	5 857 276	4 820 053
+/- 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
Net increase/decrease in operating assets and liabilities	-5 769 541	-21 352 586
Net cash flow generated from operating activities	6 169 785	-5 827 891
+/- 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
Net cash flow related to investing activities	-1 604 521	-1 428 264
+/- 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
Net cash flow from financing activities	4 545 117	5 084 497
Effect of movement in exchange rates on cash and equivalents	-167 038	287 598
Net increase (decrease) in cash and cash equivalents	8 943 344	-1 884 059
Composition of cash position	12/31/2020	12/31/2019
Cash and cash equivalents at the beginning of the period	20 984 724	22 868 784
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
Cash and cash equivalents at the end of the period	29 928 069	20 984 724
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	26 329 340	24 727 436
Inter-bank balances with credit institutions and similar institutions	3 598 729	-3 742 711
Net change in cash and cash equivalents	8 943 344	-1 884 059

2. BALANCE SHEET NOTES
2.1 Financial assets at fair value through profit or loss at 31 December 2020

(thousand MAD)

	12/31/2020		12/31/2019	
	Trading assets	Other financial assets at fair value through profit or loss	Trading assets	Other financial assets at fair value through profit or loss
Loans and receivables to credit institutions				
Loans and receivables to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repurchase agreements				
Treasury bills and similar securities	36 812 260		31 780 018	
Bonds and other fixed income securities	3 427 289	208 375	7 196 548	
Shares and other equity securities	18 259 866	1 131 175	15 237 714	1 320 858
Non-consolidated equity investments		148 907		143 489
Derivative instruments	168 384		109 519	
Related receivables				
Fair value on the balance sheet	58 667 799	1 488 457	54 323 800	1 464 347

2.2 Financial assets at fair value through other comprehensive income at 31 December 2020

(thousand MAD)

	12/31/2020		
	Balance sheet value	Latent gains	Latent losses
Financial assets at fair value through other comprehensive income	60 164 696	4 532 814	-729 117
Debt instruments at fair value through other comprehensive income (recycling)	19 493 148	276 321	-6 089
Equity instruments at fair value through other comprehensive income (no recycling)	2 534 187	173 273	-261 549
Financial assets at fair value through other comprehensive income (Insurance)	38 137 360	4 083 220	-461 479
Debt instruments at fair value through other comprehensive income (recycling)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	5 390 891	137 578	-2 760
Bonds and other fixed income securities	14 102 257	138 743	-3 329
Total Debt securities	19 493 148	276 321	-6 089
Total Debt instruments at fair value through other comprehensive income that may be reclassified subsequently to income statement		276 321	-6 089
Income tax expense		-71 362	3 307
Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)		204 959	-2 782
Equity instruments at fair value through other comprehensive income (no recycling)	Balance sheet value	Latent gains	Latent losses
Equity and other variable income securities			
Non-consolidated equity investments	2 534 187	173 273	-261 549
Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement	2 534 187	173 273	-261 549
Income tax expense		-51 949	94 414
Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement		121 324	-167 135
Financial assets at fair value through other comprehensive income that may be reclassified subsequently to income statement (Insurance)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	15 014 30	990 300	-9 235
Bonds and other fixed income securities	5 981 112	178 379	-1 137
Equity and other variable income securities	11 498 469	2 357 036	-419 006
Non-consolidated equity investments	5 643 477	557 505	-32 102
Total Financial assets at fair value through other comprehensive income that may be reclassified subsequently to income statement (Insurance)	38 137 360	4 083 220	-461 479
Income tax expense		-1 354 202	165 849
Gains and losses directly recorded in shareholders' equity of financial assets at fair value through other comprehensive income that will be reclassified subsequently to income statement (Insurance)		2 729 018	-295 630

2.3 Loans and receivables to credit institutions at amortised cost

2.3.1 Loans and receivables to credit institutions at amortised cost at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
Credit Institutions		
Accounts and loans	30 937 869	22 804 173
of which performing on demand accounts	17 109 092	8 789 843
of which performing overnight accounts and advances	13 828 778	14 014 329
Other loans and receivables	335 486	565 090
Gross value	31 273 355	23 369 262
Related loans	90 747	86 262
Impairment (*)	59 151	61 170
Net value of loans and receivables due from credit institutions	31 304 951	23 394 354
Intercompany operations	12/31/2020	12/31/2019
Demand accounts	3 427 866	3 806 853
Accounts and long-term advances	23 273 586	22 991 912
Related receivables	139 539	58 258

(*) see note 2.11

2.3.2 Breakdown at loans and receivables to credit institutions by geographical area at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
Morocco	9 961 649	7 462 064
North Africa	3 226 482	3 062 262
The WAEMU Region	630 308	1 396 214
The EMCCA Region	1 531 204	1 316 285
Europe	6 827 746	5 900 142
Others	9 095 966	4 232 296
Total principal	31 273 355	23 369 262
Related receivables	90 747	86 262
Impairment (*)	59 151	61 170
Net value at balance sheet	31 304 951	23 394 354

(*) see note 2.11

2.4 Loans & receivables to customers at amortised cost

2.4.1 Loans & receivables to customers at amortised cost at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
Transactions with customers		
Trade receivables	48 034 934	45 245 335
Other loans and receivables to customers	263 064 682	251 834 906
Securities received under repurchase agreements	5 018 546	921 840
Subordinated loans	3 334	3 282
On demand accounts	22 566 717	25 218 899
Gross value	338 688 212	323 224 262
Related receivables	1 943 439	1 856 014
Impairment (*)	25 410 405	20 980 905
Net value of loans and receivables to customers	315 221 246	304 099 371
Finance leases		
Property leasing	4 418 085	3 716 577
Equipment leasing, long-term rental and similar activities	15 098 430	16 810 107
Gross value	19 516 515	20 526 684
Related receivables	1 730	1 359
Impairment (*)	1 037 076	874 836
Net value of leasing activities	18 481 169	19 653 207
Balance sheet value	333 702 415	323 752 579

(*) see note 2.11

2.4.2 Breakdown of loans and receivables to customers by geographical area at 31 December 2020

(thousand MAD)

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

(*) see note 2.11

12/31/2019	Exposure at Default			Expected Credit Loss [*]		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	224 015 637	23 017 440	16 652 785	1 279 046	3 307 284	10 838 951
North Africa	31 369 989	1 194 039	1 653 750	204 426	222 110	1 132 978
The WAEMU Region	27 410 202	2 221 522	3 242 164	492 735	154 909	2 292 958
The EMCCA Region	10 049 323	1 631 119	1 404 723	303 358	487 361	1 121 139
Europe	1 728 009	-	17 617	3 101	-	15 386
Net value at balance sheet	294 573 161	28 064 120	22 971 039	2 282 666	4 171 663	15 401 412

(*) see note 2.11

2.5 Plant, property and equipment and intangible assets at 31 December 2020

(thousand MAD)

	12/31/2020			12/31/2019		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 487 994	1 513 456	1 974 538	3 240 276	1 310 658	1 929 618
Movable property and equipment	6 274 078	4 103 562	2 170 517	5 710 129	3 475 802	2 234 326
Leased movable property	716 932	298 609	418 323	716 440	259 083	457 357
Other property, plant and equipment	6 465 269	4 215 827	2 249 442	6 808 731	4 141 004	2 667 727
Total property, plant and equipment	16 944 273	10 131 454	6 812 820	16 475 577	9 186 548	7 289 029
IT software acquired	5 366 144	3 119 684	2 246 459	4 943 871	2 755 810	2 188 061
Other intangible assets	1 349 194	503 605	845 589	1 241 681	477 174	764 507
Total intangible assets	6 715 338	3 623 289	3 092 049	6 185 552	3 232 984	2 952 568

Change in right-of-use	12/31/2019	Increases	Decreases	Other	12/31/2020
Property					
Gross amount	1 762 906	248 567	-72 072	-8 865	1 930 535
Amortisation and impairment	-306 670	-326 433	45 201	3 034	-584 868
Total property	1 456 236	-77 867	-26 870	-5 831	1 345 667
Movable property					
Gross amount					
Amortisation and impairment					
Total movable property					
Total right-of-use	1 456 236	-77 867	-26 870	-5 831	1 345 667

Change in lease debt	(thousand MAD)				
	12/31/2019	Increases	Decreases	Other	12/31/2020
Lease debt	1 495 605	242 466	-306 219	28 374	1 460 225
Total lease Debt	1 495 605	242 466	-306 219	28 374	1 460 225

Detail of lease contracts' expenses	(thousand MAD)	
	12/31/2020	12/31/2019
Interests expenses on lease liability	-79 772	-90 436
Right-of-use amortisation	-320 105	-324 765

Right-of-use asset	(thousand MAD)	
	12/31/2020	12/31/2019
Plant, property and equipment	6 812 820	7 289 029
Of which right-of-use	1 345 667	1 456 236

Lease liability	(thousand MAD)	
	12/31/2020	12/31/2019
Adjustment & other liability accounts	20 338 279	16 613 569
Of which lease liability	1 460 225	1 495 605

2.6 Goodwill at 31 December 2020

(thousand MAD)

	12/31/2019	Scope variation	Currency translation adjustments	Other movements	12/31/2020
Gross value	9 913 347		34 708		9 948 055
Accumulated amortisation and impairment					
Net value on the balance sheet	9 913 347		34 708		9 948 055

2.7 Financial liabilities at fair value through profit or loss (FV P&L) at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
Securities pledged under repurchase agreements Credit Institutions	184 134	261 843
Derivative instruments	1 315 665	426 367
Fair value on the balance sheet	1 499 799	688 210

2.8 Deposits from credit institutions at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
Credit Institutions		
Accounts and borrowings	23 134 313	21 946 244
Securities pledged under repurchase agreements	25 892 666	23 970 838
Total	49 026 979	45 917 082
Related debt	210 960	77 620
Value on the balance sheet	49 237 940	45 994 702
	12/31/2020	12/31/2019
On demand accounts	2 189 229	2 066 040
Accounts and long-term advances	24 289 773	23 794 147
Related debt	146 205	138 214

2.9 Deposits from customers

2.9.1 Deposits from customers at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
On demand deposits	235 729 404	207 980 634
Savings accounts	101 128 717	103 543 220
Other deposits from customers	18 207 868	22 283 369
Securities pledged under repurchase agreements	761 962	875 899
Total principal	355 827 951	334 683 122
Related debt	786 209	893 572
Value on the balance sheet	356 614 160	335 576 694

2.9.2 Breakdown of deposits from customers by geographical area at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
Morocco	252 880 806	241 588 032
North Africa	41 710 614	36 267 143
The WAEMU Region	40 291 133	36 531 663
The EMCCA Region	18 035 337	17 276 124
Europe	2 910 061	3 020 160
Total principal	355 827 951	334 683 122
Related debt	786 209	893 572
Value on the balance sheet	356 614 160	335 576 694

2.10 Provisions for contingencies and charges at 31 December 2020

(thousand MAD)

	12/31/2019	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	12/31/2020
Provisions for commitments by signature (*)	935 636	-	234 863	176 602	-	151	994 048
Provisions for employee benefits	590 795	-	101 542	79 315	-	37 045	650 067
Other provisions for contingencies and charges	1 235 491	-	373 893	4 545	266 155	97 271	1 435 956
Total provisions for contingencies and charges	2 761 922	-	710 299	260 462	266 155	134 467	3 080 071

* See note 2.11

2.11 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at 31 December 2020

(thousand MAD)

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

12/31/2019	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Financial assets at fair value through other comprehensive income	13 873 123	20 513	-	135 870	1 632	-	1,0%	8,0%	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	13 873 123	20 513	-	135 870	1 632	-	1,0%	8,0%	
Financial assets at amortised cost	333 529 240	28 751 709	22 996 233	2 405 354	4 179 966	15 424 531	0,7%	14,5%	67,1%
Loans & receivables to credit institutions	22 844 129	586 201	25 194	37 817	235	23 119	0,2%		91,8%
Loans & receivables to Customers	294 573 161	28 064 120	22 971 039	2 282 666	4 171 663	15 401 412	0,8%	14,9%	67,0%
Debt instruments	16 111 950	101 389	-	84 871	8 068	-	0,5%	8,0%	
Total assets	347 402 363	28 772 222	22 996 233	2 541 224	4 181 598	15 424 531	0,7%	14,5%	67,1%
Off Balance Sheet commitments	140 869 735	9 207 108	495 597	534 228	299 803	101 604	0,4%	3,3%	20,5%
Total	488 272 098	37 979 330	23 491 830	3 075 453	4 481 401	15 526 135	0,6%	11,8%	66,1%

2.12 Impaired outstanding amounts (Bucket 3) at 31 December 2020

(thousand MAD)

	12/31/2020			12/31/2019		
	Outstanding amount Bucket 3	Expected Credit Loss	Net value	Outstanding amount Bucket 3	Expected Credit Loss	Net value
Loans & receivables to credit institutions	23 594	23 485	109	25 194	23 119	2 075
Loans & receivables to customers	28 066 160	19 465 139	8 601 021	22 971 039	15 401 412	7 569 627
Debt instruments	-	-	-	-	-	-
Total impaired outstanding amount at amortised cost (Bucket 3)	28 089 754	19 488 624	8 601 131	22 996 233	15 424 531	7 571 702
Total impaired off-balance sheet commitments (Bucket 3)	558 025	196 455	361 570	495 597	101 604	393 993

2.13 Securities at amortised cost at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
Securities at amortised cost		
Treasury bills and similar securities	13 428 249	12 409 759
Bonds and other fixed income securities	3 963 061	3 803 580
Total	17 391 310	16 213 339
Impairment	157 839	92 940
Total	17 233 471	16 120 400

* See note 2.11

3- NOTES TO INCOME STATEMENT

3.1 Net interest margin at 31 December 2020

(thousand MAD)

	Income	Expenses	Net
Transactions with customers	19 101 484	3 680 271	15 421 213
Deposits, loans and borrowings	18 053 463	3 593 147	14 460 316
Repurchase agreements	3 508	87 123	-83 615
Finance leases	1 044 513		1 044 513
Inter-bank transactions	496 510	1 440 452	-943 942
Deposits, loans and borrowings	495 762	1 285 758	-789 996
Repurchase agreements	748	154 694	-153 946
Debt issued by the group		1 606 545	-1 606 545
Securities transactions	2 914 257		2 914 257
Total interest margin	22 512 251	6 727 268	15 784 983

3.2 Net fees at 31 December 2020

(thousand MAD)

	Income	Expenses	Net
Net fees on transactions	2 157 817	81 109	2 076 707
With credit institutions	103 837	74 848	28 989
With customers	1 350 729		1 350 729
On securities	202 542	-124	202 666
On foreign exchange	43 102	4 360	38 742
On forward financial instruments and other off-balance sheet transactions	457 606	2 026	455 581
Banking and financial services	3 438 783	744 310	2 694 473
Net income from mutual fund management (UCITS)	432 064	30 934	401 130
Net income from payment services	1 967 172	508 250	1 458 921
Insurance	4 477		4 477
Other services	1 035 070	205 125	829 944
Net fee income	5 596 600	825 419	4 771 180

3.3 Cost of risk at 31 December 2020

(thousand MAD)

	12/31/2020
Additional provisions	-7 375 440
Provisions for loan impairment	-6 787 484
Provisions for securities impairment	-214 063
Other general provisions	-373 893
Provision write-backs	2 191 436
Provisions for loan impairment	1 909 417
Provisions for securities impairment	11 319
Other general provisions	270 700
Change in provisions	-270 381
Losses on written-off loans	-360 023
Amounts recovered on impaired written-off loans	131 069
Others	-41 427
Total	-5 454 385

4. INFORMATION BY BUSINESS LINES

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

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

(thousand MAD)

BALANCE SHEET DECEMBER 2020	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	TOTAL
Total Balance Sheet	345 595 064	37 961 201	47 212 695	137 338 691	568 107 651
including					
Assets					
Financial assets at fair value through profit or loss	58 885 400	93 449		1 177 407	60 156 256
Financial assets at fair value through other comprehensive income	2 921 342	146 125	38 137 360	18 959 869	60 164 696
Securities at amortised cost	10 580 659	12 500	-	6 640 312	17 233 471
Loans and advances to financial institutions at amortised cost	25 252 163	449 916	210 968	5 391 904	31 304 951
Loans & receivables Customers at amortised cost	219 996 167	33 450 795	3 028 174	77 227 279	333 702 415
Property, plant, equipment	3 337 803	834 409	177 306	2 463 301	6 812 820
Liabilities					
Debts - Financial Institutions	42 367 665	1 622 757	843	5 246 675	49 237 940
Customers deposits	250 750 090	5 502 505	3 915	100 357 650	356 614 160
Insurance technical provision	-0	-	38 956 953	-	38 956 953
Subordinated funds and special guarantee funds	15 573 597	505 327	-	1 020 414	17 099 338
Shareholders' equity	40 889 839	2 441 747	4 127 348	6 834 052	54 292 985

INCOME STATEMENT DECEMBER 2020	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	Eliminations	TOTAL
Interest margin	8 209 125	1 250 710	826 679	5 582 955	-84 486	15 784 983
Margin on fees	2 713 249	894 681	-19 238	2 079 644	-897 156	4 771 180
Net banking income	11 919 771	2 562 343	1 676 822	8 071 249	-372 121	23 858 063
Operating expenses	5 939 259	714 508	663 174	3 673 128	-372 121	10 617 948
Net operating income	2 922 471	267 822	395 865	2 582 930	-	6 169 088
Net income	1 531 198	109 639	257 464	1 806 727	-	3 705 028
Net income group share	1 498 969	163 609	107 025	1 248 400	-	3 018 002

5. FINANCING COMMITMENTS AND GUARANTEES

5.1 Financing commitments at 31 December 2020 (thousand MAD)

	12/31/2020	12/31/2019
Financing commitments given	78 529 974	78 839 937
Financing commitments received	3 658 405	3 761 711

5.2 Guarantee commitments at 31 December 2020 (thousand MAD)

	12/31/2020	12/31/2019
Financing commitments given	75 455 135	71 732 504
Financing commitments received	63 899 433	48 654 595

6. OTHER COMPLEMENTARY INFORMATION:

6.1 Certificates of deposit and finance company bonds issued during 2020:

The certificates of Deposits outstanding amounted, as of December 2020, to MAD 15.8 billion. During 2020, MAD 4.6 billion has been issued with a maturity comprised between 52 weeks and 5 years and rates between 2.07% and 14%.

The outstanding of Finance Company bonds totaled MAD 7.0 billion as of December 2020.

During 2020, MAD 3.7 billion of Finance Company Bonds has been issued with a maturity comprised between 2 and 5 years and rates between 2.15% and 3.13%.

6.2 Subordinated debts issued during 2020:

During 2020, the group Attijariwafa bank issued five subordinated bonds.

On June 18, 2020, Attijariwafa bank issued a perpetual subordinated bond loan with a mechanism of loss absorption and cancellation of coupon payment, for an amount of MAD 1 billion, divided into 10,000 bonds with a nominal value of MAD 100,000. It is split into 2 unlisted tranches (A and B).

The nominal interest rate relating to tranche A is revisable every 10 years and amounts to 5.31% including a risk premium of 250 basis points. The nominal interest rate applicable to tranche B can be revised annually and amounts to 4.48%, including a risk premium of 230 basis points.

The global result of subscriptions is summarized in the following table :

	(thousand MAD)	
	Section A	Section B
Amount withheld	175,000	825,000

The second subordinated bond was issued by Attijariwafa bank on June 18, 2020 for an amount of MAD 500,000,000, divided into 5,000 bonds with a nominal value of MAD 100,000. It is broken down into 3 listed tranches (A, B and E) and 3 unlisted tranches (C, D and F).

The global result of subscriptions to the four tranches is summarized in the following table :

	(thousand MAD)					
	Section A	Section B	Section C	Section D	Section E	Section F
Amount withheld	-	-	-	-	-	500,000

On December 18, 2020, Attijariwafa bank issued a perpetual subordinated bond loan with a mechanism of loss absorption and cancellation of coupon payment, for an amount of MAD 500,000,000, divided into 5,000 bonds with a nominal value of MAD 100,000. It is split into 2 unlisted tranches (A and B).

The global result of subscriptions to the four tranches is summarized in the following table :

	(thousand MAD)	
	Section A	Section B
Amount withheld	-	500,000

The fourth subordinated bond was issued by Attijariwafa bank on December 18, 2020 for an amount of MAD 500,000,000, divided into 5,000 bonds with a nominal value of MAD 100,000. It is broken down into 3 listed tranches (A, B and E) and 3 unlisted tranches (C, D and F).

6.4 Scope of consolidation

name	Sector of activity	(A)	(B)	(C)	(D)	country	Method	% control	% interest
ATTIJARIWAFABANK	Bank					Morocco	Top		
ATTIJARIWAFABANK EUROPE	Bank					France	IG	99,78%	99,78%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	IG	100,00%	100,00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	IG	83,07%	83,01%
ATTIJARIBANK TUNISIE	Bank					Tunisia	IG	58,98%	58,98%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	IG	66,30%	66,30%
CREDIT DU SENEGAL	Bank					Senegal	IG	95,00%	95,00%
UNION GABONAISE DE BANQUE	Bank					Gabon	IG	58,71%	58,71%
CREDIT DU CONGO	Bank					Congo	IG	91,00%	91,00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Coast	IG	67,00%	67,00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank					Cameroon	IG	51,00%	51,00%
ATTIJARIBANK MAURITANIE	Bank					Mauritania	IG	100,00%	67,00%
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank					Togo	IG	56,58%	56,58%
ATTIJARIWAFABANK EGYPT	Bank					Egypt	IG	100,00%	100,00%
BANK ASSAFA	Bank		(3)			Morocco	IG	100,00%	100,00%
WAFABANK SALAF	Consumer credit					Morocco	IG	50,91%	50,91%
WAFABANK BAIL	Leasing		(2)			Morocco	IG	98,57%	98,57%
WAFABANK IMMOBILIER	Real estate loans					Morocco	IG	100,00%	100,00%
ATTIJARI IMMOBILIER	Real estate loans					Morocco	IG	100,00%	100,00%
ATTIJARI FACTORING MAROC	Factoring					Morocco	IG	100,00%	100,00%
WAFABANK CASH	Cash Activities					Morocco	IG	100,00%	100,00%
WAFABANK LLD	Long-term rentals					Morocco	IG	100,00%	100,00%
ATTIJARI FINANCES CORP.	Investment bank					Morocco	IG	100,00%	100,00%
WAFABANK GESTION	Asset Management					Morocco	IG	66,00%	66,00%
ATTIJARI INTERMEDIATION	SM intermediation					Morocco	IG	100,00%	100,00%
FCP SECURITE	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
FCP STRATEGIE	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
FCP EXPANSION	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
WAFABANK ASSURANCE	Insurance					Morocco	IG	39,65%	39,65%
ATTIJARI ASSURANCE TUNISIE	Insurance					Tunisia	IG	58,98%	50,28%
WAFABANK IMMA ASSISTANCE	Insurance					Morocco	IG	72,15%	45,39%
BCM CORPORATION	Holding					Morocco	IG	100,00%	100,00%
OGM	Holding					Morocco	IG	50,00%	50,00%
ANDALUCARTHAGE	Holding					Morocco	IG	100,00%	100,00%
KASOVI	Holding					Mauritius	IG	100,00%	100,00%
SAF	Holding					France	IG	99,82%	99,82%
FILAF	Holding					Senegal	IG	100,00%	100,00%
CAFIN	Holding					Senegal	IG	100,00%	100,00%
ATTIJARI AFRIQUE PARTICIPATIONS	Holding					France	IG	100,00%	100,00%
ATTIJARI MAROCO-MAURITANIE	Holding					France	IG	67,00%	67,00%
ATTIJARI IVOIRE	Holding					Morocco	IG	66,67%	66,67%
MOUSSAFIR	Hospitality industry					Morocco	MEE	33,34%	33,34%
ATTIJARI SICAR	Risk capital					Tunisia	IG	74,13%	43,72%
PANORAMA	Real estate company					Morocco	IG	39,65%	39,65%
SOCIETE IMMOBILIERE TOGO LOME	Real estate company					Togo	IG	100,00%	100,00%

(A) Mouvements occurring in first half of 2019

(B) Mouvements occurring in second half of 2019

(C) Mouvements occurring in first half of 2020

(D) Mouvements occurring in second half of 2020

1 - Acquisition.

2 - Creation, crossing threshold.

3 - Entry into IFRS perimeter.

4 - Disposal.

5 - Deconsolidation.

6 - Merger between consolidated entities.

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

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

9 - Reconsolidation.

The global result of subscriptions to the four tranches is summarized in the following table :

	(thousand MAD)					
	Section A	Section B	Section C	Section D	Section E	Section F
Amount withheld	-	-	100,000	330,000	-	70,000

On September 17, 2020, Compagnie Bancaire de l'Afrique de l'Ouest (CBAO) issued a subordinated loan of FCFA 10 billion, divided into 200 bonds with a nominal value of FCFA 50 million.

6.3 Capital and income per share

6.3.1 Number of shares and per values:

As of 30 December 2020, Attijariwafa bank's capital amounted to MAD 2,098,596,790 and made of 209,859,679 shares at a nominal value of MAD 10.

6.3.2 Attijariwafa bank shares held by the Group:

As of 31 December 2020, Attijariwafa bank Group hold 13,226,583 shares representing a global amount of MAD 2,461 million deducted from the consolidated shareholders equity.

6.3.3 Per share income:

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

	(IN MAD)	
	12/31/2020	12/31/2019
Earnings per share	14.38	27.71
Diluted earnings per share	14.38	27.71

6.3.4 Increase in share capital by conversion (full or partial) into shares of sums distributed on an exceptional basis

On December 21, 2020, the Ordinary Shareholders' Meeting decided :

- Exceptional distribution of a total amount of MAD 1,416,552,833.25 to the benefit of shareholders paid in cash, to be debited from the optional reserves, i.e. a unit amount per share of MAD 6.75. The payment of the distributed amounts in favor of the shareholders will take place as from January 13, 2021;

- Exceptional distribution of a total amount of MAD 1,416,552,833.25 to the benefit of shareholders paid in cash to be debited from the optional reserves, i.e. a unit amount per share of MAD 6.75 representing the distributed amounts under the operation of increase in the share capital by full or partial optional conversion into shares.

The Extraordinary General Meeting, held on December 21, 2020, after reading the Board of Directors' report, authorized an increase in the share capital, open to all the Bank's shareholders, of a maximum global amount, including the issue premium, of MAD 1,416,552,833.25 to be paid up exclusively by conversion (full or partial) of the distributed amounts in shares.

The shares thus created will carry dividend rights as from January 1st, 2021.

The shareholders will be able to subscribe to this capital increase as an irreducible entitlement. The amount of the share capital increase may be limited to the amount of effective subscriptions if the subscriptions have not absorbed the entire amount of the share capital increase.

FINANCIAL STATEMENTS

Parent company financial statements at 31 December 2020

1. Presentation

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

2. General principles

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

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

3. Loans and signature loans

General presentation of loans

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

Non-performing loans on customers

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

The main measures applied are summarised as follows:

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

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

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

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

4. Amounts owing to credit institutions and customers

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

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

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

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

5. Securities portfolio

5.1. General presentation

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

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

5.2. Trading securities

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

5.3. Available-for-sale securities

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

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

Equities are recorded at cost less acquisition expenses.

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

5.4. Investment securities

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

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

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

5.5. Investments in affiliates

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

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

5.6. Repos with physical delivery

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

6. Foreign currency transactions

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

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

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

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

7. Translation of financial statements drawn up in foreign currencies

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

Translation of balance sheet and off-balance sheet items

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

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

Translation of income statement items

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

8. General provisions

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

Provisions made qualify for a tax write-back.

9. Intangible assets and property, plant and equipment

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

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

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

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

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

10. Deferred expenses

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

Deferred expenses are amortised over the following periods:

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

11. Recognition of interest and fees in the income statement

Interest

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

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

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

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

Fees

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

12. Non-recurring items of income and expenditure

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

FINANCIAL STATEMENTS

Parent company financial statements at 31 December 2020

BALANCE SHEET at 31 December 2020

(thousand MAD)

ASSETS	12/31/2020	12/31/2019
Cash and balances with central banks, the treasury and post office accounts	9 579 714	10 466 455
Loans and advances to credit institutions and similar establishments	42 771 234	33 288 468
. Sight	13 703 360	5 796 155
. Term	29 067 874	27 492 313
Loans and advances to customers	207 577 423	199 389 610
. 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
Receivables acquired through factoring	10 138 680	10 985 972
Trading securities and available-for-sale securities	69 047 359	67 908 173
. 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
Other assets	5 991 609	3 884 867
Investment securities	9 595 637	8 488 531
. Treasury bills and similar securities	9 595 637	8 488 531
. Other debt securities		
. Sukuk Certificates		
Investments in affiliates and other long-term investments	18 942 733	19 271 702
. Investments in affiliates companies	17 918 659	18 252 705
. Other and similar investments	1 024 074	1 018 997
. Moudaraba and mourabaha securities		
Subordinated loans		-
Investment deposits given		
Leased and rented assets	834 420	997 456
Fixed assets given in Ijara		
Intangible assets	2 523 161	2 413 121
Property, plant and equipment	3 509 788	3 703 400
Total Assets	380 511 758	360 797 755

LIABILITIES	12/31/2020	12/31/2019
Amounts owing to central banks, the treasury and post office accounts	-	-
Amounts owing to credit institutions and similar establishments	42 804 688	37 492 675
. Sight	2 324 599	3 758 643
. Term	40 480 089	33 734 032
Customer deposits	245 156 343	233 128 874
. 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
Debts to customers on participatory financing		
Debt securities issued	11 850 235	12 969 319
. Negotiable debt securities	11 850 235	12 969 319
. Bonds		-
. Other debt securities issued		-
Other liabilities	17 148 689	16 876 549
General provisions	4 379 195	3 676 934
Regulated provisions	504 000	-
Subsidies, public funds and special guarantee funds		-
Subordinated debt	15 573 597	13 043 905
Investment deposits received		
Revaluation reserve	420	420
Reserves and premiums related to share capital	31 967 402	34 794 175
Share capital	2 098 597	2 098 597
Shareholders, unpaid share capital (-)		
Retained earnings (+/-)	6 709 974	1 876 196
Net income to be allocated (+/-)		-
Net income for the financial year (+/-)	2 318 618	4 840 111
Total liabilities	380 511 758	360 797 755

OFF-BALANCE SHEET at 31 December 2020

(thousand MAD)

OFF-BALANCE	12/31/2020	12/31/2019
COMMITMENTS GIVEN	143 369 572	138 738 107
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
COMMITMENTS RECEIVED	17 696 128	18 555 786
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
Moucharka and moudaraba securities to be received	-	-

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
NET INTEREST MARGIN	8 283 432	7 854 266
+ Income from participatory financing		
- Expenses on participatory financing		
PARTICIPATORY FINANCING MARGIN		
+ Income from lease-financed fixed assets	99 063	251 033
- Expenses on lease-financed fixed assets	145 007	110 308
NET INCOME FROM LEASING ACTIVITIES	-45 944	140 725
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
NET INCOME FROM IJARA ACTIVITIES		
+ Fees received	1 814 155	1 937 321
- Fees paid	892	517
NET FEE INCOME	1 813 262	1 936 804
+ 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
INCOME FROM MARKET ACTIVITIES	2 082 171	2 573 658
+ 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
NET BANKING INCOME	12 184 603	12 844 430
+ 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
GROSS OPERATING INCOME	7 050 221	7 982 404
+ Net provisions for non-performing loans and signature loans	-1 908 295	-864 545
+ Other net provisions	-615 371	-117 896
NET OPERATING INCOME	4 526 554	6 999 962
NON OPERATING INCOME	-877 926	-142 941
- Income tax	1 330 010	2 016 910
NET INCOME FOR THE FINANCIAL YEAR	2 318 618	4 840 111

II- TOTAL CASH FLOW	12/31/2020	12/31/2019
+ NET INCOME FOR THE FINANCIAL YEAR	2 318 618	4 840 111
+ 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		
+ TOTAL CASH FLOW	4 472 443	5 488 557
- Profits distributed	2 833 106	2 728 176
+ SELF-FINANCING	1 639 337	2 760 381

NON-PERFORMING CUSTOMER LOANS at 31 December 2020

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
12/31/2020	15 091 086	817 091	15 908 177	10 327 477	394 147	10 721 624

SALES at 31 December 2020

(thousand MAD)

	2020	2019	2018
	18 580 424	18 790 646	18 203 195

INCOME STATEMENT at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
OPERATING INCOME FROM BANKING ACTIVITIES	18 580 424	18 790 646
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		
OPERATING EXPENSES ON BANKING ACTIVITIES	6 395 821	5 946 215
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		
NET BANKING INCOME	12 184 603	12 844 430
Non-banking operating income	113 290	52 130
Non-banking operating expenses		32
OPERATING EXPENSES	4 826 997	4 934 794
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
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	3 517 327	1 609 758
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
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	572 985	647 987
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
INCOME FROM ORDINARY ACTIVITIES	4 526 554	6 999 963
Non-recurring income	5 668	4 928
Non-recurring expenses	883 594	147 869
PRE-TAX INCOME	3 648 628	6 857 021
Income tax	1 330 010	2 016 910
NET INCOME FOR THE FINANCIAL YEAR	2 318 618	4 840 111

STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 31 December 2020

(thousand MAD)

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

STATEMENT OF CHANGES IN ACCOUNTING METHODS at 31 December 2020

(thousand MAD)

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

LOANS AND ADVANCES TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 31 December 2020

(thousand MAD)

LOANS AND ADVANCES	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions & equivalent in Morocco	credit institutions abroad	Total 12/31/2020	Total 12/31/2019
CURRENT ACCOUNTS IN DEBIT	5 132 731	5 040	1 314 290	12 256 504	18 708 565	11 730 625
NOTES RECEIVED AS SECURITY						
- overnight						
- term						
CASH LOANS			10 438 207	2 723 308	13 161 515	12 302 973
- overnight						
- term			10 438 207	2 723 308	13 161 515	12 302 973
FINANCIAL LOANS		1 882 110	8 972 930	3 371 503	14 226 543	13 717 726
OTHER LOANS		1 621 841	12	906	1 622 759	1 459 597
INTEREST ACCRUED AWAITING RECEIPT		21 915	158 455	4 212	184 582	173 138
NON-PERFORMING LOANS						
TOTAL	5 132 731	3 530 906	20 883 894	18 356 433	47 903 964	39 384 059

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
I. NET CASH FLOW FROM INCOME STATEMENT	3 513 926	3 963 393
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
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	-6 246 747	-1 395 349
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	-2 732 821	2 568 044
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
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	-127 004	957 838
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
V. NET CASH FLOW FROM FINANCING ACTIVITIES	1 973 084	-1 153 150
VI. NET CHANGE IN CASH AND CASH EQUIVALENTS	-886 741	2 372 732
VII. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	10 466 455	8 093 723
VIII. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9 579 714	10 466 455

(*) : including net provisions

LOANS AND ADVANCES TO CUSTOMERS at 31 December 2020

(thousand MAD)

LOANS AND ADVANCES	public sector	private sector			12/31/2020	12/31/2019
		Financial companies	non-financial companies	other customers		
SHORT-TERM LOANS	2 153 820	922 862	41 822 882	2 170 670	47 070 234	43 555 357
- Current accounts in debit	525 874	922 862	15 667 537	1 562 080	18 678 353	17 544 930
- Commercial loans within Morocco			3 696 852		3 696 852	5 308 574
- Export loans			218 029	31 167	249 196	341 657
- Other cash loans	1 627 946		22 240 464	577 423	24 445 833	20 360 196
CONSUMER LOANS			351 835	11 383 809	11 735 644	12 210 433
EQUIPMENT LOANS	37 197 568		23 096 458	1 003 001	61 297 027	63 300 738
MORTGAGE LOANS	75 822		12 009 853	51 996 570	64 082 245	62 683 481
OTHER LOANS	14 721	14 428 933	2 444 246	255 329	17 143 229	12 176 174
RECEIVABLES ACQUIRED THROUGH FACTORING	10 092 290				10 092 290	10 939 581
INTEREST ACCRUED AWAITING RECEIPT	806 373	26 648	619 280	79 523	1 531 824	1 444 218
NON-PERFORMING LOANS	11 907	6 659	1 218 112	3 526 932	4 763 610	4 065 600
- Sub-standard loans			91	1 529 768	1 529 859	1 228 644
- Doubtful loans			24 056	570 045	594 101	558 515
- Impaired loans	11 907	6 659	1 193 965	1 427 119	2 639 650	2 278 441
TOTAL	50 352 501	15 385 102	81 562 666	70 415 834	217 716 103	210 375 582

BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER at 31 December 2020

(thousand MAD)

SECURITIES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		12/31/2020	12/31/2019
			FINANCIAL COMPANIES	NON-FINANCIAL COMPANIES		
LISTED SECURITIES	3 617		18 080 346	85 205	18 169 168	15 229 740
- Treasury bills and similar instruments						
- Bonds						
- Other debt securities						
- Fixed income Funds	3 617		18 080 346	85 205	18 169 168	15 229 740
- Sukuk Certificates						
UNLISTED SECURITIES	4 776 755	53 789 143	1 598 695	103 656	60 268 249	60 981 242
- Treasury bills and similar instruments		53 596 617			53 596 617	53 533 062
- Bonds	1 552 327	23 366		97 376	1 673 069	1 718 092
- Other debt securities	3 223 757	61 717	1 597 117		4 882 591	5 584 484
- Fixed income Funds	671	8 098	1 578	6 280	16 627	16 627
- Sukuk Certificates		99 345			99 345	128 977
TOTAL	4 780 372	53 789 143	19 679 041	188 861	78 437 417	76 210 982

VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES at 31 December 2020

(thousand MAD)

Securities	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
TRADING SECURITIES	65 780 278	65 780 278				
- 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				
- Fixed income Funds	18 150 085	18 150 085				
- Sukuk Certificates	99 345	99 345				
AVAILABLE-FOR-SALE SECURITIES	3 278 109	3 247 235		13 748	30 874	30 874
- 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				
- Fixed income Funds	66 584	35 710		11 769	30 874	30 874
- Sukuk Certificates						
INVESTMENT SECURITIES	9 409 904	9 409 904				
- Treasury bills and similar instruments	9 343 118	9 343 118				
- Bonds						
- Other debt securities	66 786	66 786				
- Sukuk Certificates						

DETAILS OF OTHER ASSETS at 31 December 2020

(thousand MAD)

ASSETS	Amount At 12/31/2020	Amount At 12/31/2019
PURCHASED OPTIONS	168 384	45 117
SUNDRY SECURITIES TRANSACTIONS		
SUNDRY DEBTORS	1 451 449	618 580
Amounts due from the State	965 658	300 500
Amounts due from mutual		
Sundry amounts due from Staff		
Amounts due from customers for non-banking services	37	43
Other sundry debtors	485 754	318 037
OTHER SUNDRY ASSETS	801	2 015
ACCRUALS AND SIMILAR	4 237 832	3 085 632
Adjustment accounts for off-balance sheet transactions	34 981	7 331
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	1 008 105	213 177
Inter-company accounts between head office, branch offices and branches in Morocco	291 580	437 667
Accounts receivable and prepaid expenses	2 056 632	1 594 790
Other accruals and similar	846 534	832 667
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	133 143	133 523
TOTAL	5 991 609	3 884 867

LEASED AND RENTED ASSETS at 31 December 2020

(thousand MAD)

TYPE	Gross amount exercising of the at the begin	Amount of exercise during the acquisitions	Amount of exercise during the withdrawals transfers or	gross the exercise the end of amount at	Amortisation		Provisions		net amount exercise of the at the end
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	
LEASED AND RENTED ASSETS	1 578 866	4 109	32 003	1 550 972	145 007	716 552			834 420
Leased intangible assets									
Equipment leasing	1 513 927	4 109		1 518 036	145 007	694 616			823 420
- Movable assets under lease	386			386					386
- Leased movable assets	1 513 541	4 109		1 517 650	145 007	694 616			823 034
- Movable assets unleased after cancellation									
Property leasing	25 647			25 647		21 936			3 711
- Immovable assets under lease									
- Immovable leased assets	25 647			25 647		21 936			3 711
- Immovable assets unleased after cancellation									
Rents awaiting receipt									
Restructured rents									
Rents in arrears	39 292		32 003	7 289					7 289
Non-performing loans									
RENTED ASSETS									
Rented movable property									
Rented property									
Rents awaiting receipt									
Restructured rents									
Rents in arrears									
Non-performing rents									
TOTAL	1 578 866	4 109	32 003	1 550 972	145 007	716 552			834 420

SUBORDINATED LOANS at 31 December 2020

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	12/31/2020		12/31/2019		12/31/2020	12/31/2019
	gross 1	Prov. 2	Net 3	Net 4	Net 5	Net 6
Subordinated loans to credit institutions and similar establishments	NOT APPLICABLE					
Subordinated loans to customers	NOT APPLICABLE					
TOTAL						

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT at 31 December 2020

(thousand MAD)

TYPE	gross value at the beginning of the exercise	Acquisitions	disposals	gross value at the end of the exercise	Amortisation/provisions				net value at the end of the exercise
					Amortisation and provisions at the beginning of the exercise	Additional amortisation	Amortisation on disposed assets	Accumulated amortisation and depreciation	
INTANGIBLE ASSETS	4 291 621	362 952	43 263	4 611 310	1 878 500	242 471	32 822	2 088 149	2 523 161
- Lease rights	315 426			315 427					315.427
- Research and development									
- Intangible assets used in operations	3 976 195	362 952	43 263	4 295 884	1 878 500	242 471	32 822	2 088 149	2 207 734
- Non-operating intangible assets									
PROPERTY, PLANT AND EQUIPMENT	8 890 469	257 713	70 369	9 077 815	5 187 066	422 495	41 536	5 568 025	3 509 788
IMMOVABLE PROPERTY USED IN OPERATIONS	2 152 352	24 280	19 307	2 157 325	1 018 490	49 601	1 755	1 066 336	1 090 989
- Land	581 026		2 329	578 697					578 697
- Office buildings	1 521 947	24 280	16 978	1 529 249	971 897	49 036	1 755	1 019 178	510 071
- Staff accommodation	49 379			49 379	46 593	565		47 158	2 221
MOVABLE PROPERTY AND EQUIPMENT USED IN OPERATIONS	2 481 299	142 370	37 567	2 586 103	2 021 079	123 801	36 009	2 108 871	477 231
- Office property	475 527	6 872	4 824	477 575	418 802	14 909	3 267	430 444	47 131
- Office equipment	987 980	57 720	28 032	1 017 668	830 821	41 161	28 032	843 950	173 718
- IT equipment	1 009 610	77 778	4 710	1 082 678	763 534	67 603	4 710	826 427	256 251
- Vehicles	8 182			8 182	7 922	128		8 050	132
- Other equipment									
OTHER PROPERTY, PLANT AND EQUIPMENT USED IN OPERATIONS	2 122 768	86 581	160	2 209 189	1 686 001	116 387	668	1 801 720	407 469
PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATIONS	2 134 050	4 482	13 335	2 125 198	461 496	132 706	3 104	591 098	1 534 100
Land	841 504	-	1 241	840 263	-	-	-	-	840 263
Buildings	1 052 326	-	11 173	1 041 153	317 371	123 299	2 291	438 379	602 774
Movable property and equipment	69 547	20	813	68 755	48 780	55	813	48 022	20 733
Other property, plant and equipment not used in operations	170 673	4 462	108	175 027	95 345	9 352	-	104 697	70 330
TOTAL	13 182 090	620 665	113 632	13 689 125	7 065 566	664 966	74 358	7 656 174	6 032 949

GAINS AND LOSSES ON FIXED ASSET TRANSFERS OR WITHDRAWALS at 31 December 2020

(thousand MAD)

date of transfer or withdrawal	type	gross amount	Aggregate depreciation	net book value	transfer income	Value-added transfers	loss in value transfers
	PROPERTIES	69 442	37 681	31 761	39 578	7 817	
	GROUPS	3 571		3 571			
	BUILDINGS	21 400	3 651	17 749			
	ACQUISITION FEE	874	874				
	FIXTURES, FITTING & INSTALLATIONS	334	334				
	SOFTWARE	43 263	32 822	10 441			
	REAL ESTATE	36 822	36 822				
	OFFICE FURNITURE	3 267	3 267				
	OFFICE SUPPLIES	28 845	28 845				
	HARDWARE	4 710	4 710				
TOTAL		106 264	74 503	31 761	39 578	7 817	-

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 December 2020

(thousand MAD)

Name of the issuing company	Sector of activity	Share capital	Share of held	gross book value	net book value	data from the issuing company's most recent financial statements			contribution to income year's
						Year-end	net assets	net income	
A - INVESTMENTS IN AFFILIATE COMPANIES				18 654 912	18 090 675				1 294 180
ATTIJARIWAFABANK EGYPT	Bank	995 129 KEGP	60,00%	3 244 162	2 871 649	30/06/20	5 256 353 KEGP	133 652 KEGP	-
ATTIJARI TCHAD	Bank	10 000 000 KFCFA	100,00%	166 280	166 280		-	-	-
BANK ASSAFA	Bank	600.000	100,00%	600 000	600 000	31/12/19	241.877	-92.315	-
BANQUE INTERNATIONALE POUR LE MALI "BIM SA"	Bank	20 011 480 KFCFA	66,30%	829 212	829 212	31/12/19	32 934 000 KFCFA	532 000 KFCFA	-
CREDIT DU SENEGAL	Bank	10 000 000 KFCFA	95,00%	292 488	292 488	31/12/19	28 572 000 KFCFA	6 707 000 KFCFA	37.166
CREDIT DU CONGO	Bank	10 476 730 KFCFA	91,00%	608 734	608 734	31/12/19	25 482 000 KFCFA	5 717 000 KFCFA	-
COMPAGNIE BANCAIRE DE L'AFRIQUE OCCIDENTALE "CBAO"	Bank	11 450 000 KFCFA	4,90%	35 979	35 979	31/12/19	123 179 000 KFCFA	25 985 000 KFCFA	13.456
SOCIETE IVOIRIENNE DE BANQUE "SIB "	Bank	10 000 000 KFCFA	51,00%	648 084	648 084	31/12/19	127 031 000 KFCFA	33 529 000 KFCFA	108.395
SOCIETE CAMEROUNAISE DE BANQUE "SCB"	Bank	10 540 000 KFCFA	51,00%	379 110	379 110	31/12/19	56 626 000 KFCFA	9 521 000 KFCFA	-
SOCIETE BIA TOGO	Bank	10 000 000 KFCFA	56,58%	153 301	153 301	31/12/19	11 514 000 KFCFA	833 000 KFCFA	-
SUCCURSALE DE BRUXELLES EX BCM	Bank	558 KEURO	100,00%	57 588	57 588	30/06/17	1 632 KEUR	-	-
UNION GABONAISE DE BANQUES "UGB GABON"	Bank	10 000 000 KFCFA	58,71%	848 842	848 842	31/12/19	48 425 000 KFCFA	15 505 000 KFCFA	-
ATTIJARI FINANCES CORPORATION	Investment bank	10.000	100,00%	10 000	10 000	31/12/19	27 554	1 373	-
ATTIJARIWAFABANK MIDDLE EAST LIMITED	Investment bank	1.000	100,00%	8 194	8 194		-	-	-
WAFACAMBO	Credit institution		100,00%	963	963		-	-	-
ATTIJARI INTERNATIONAL BANK "AIB"	Offshore bank	2 400 KEUR	100,00%	92 442	92 442	30/06/20	23 627 KEURO	1 198 KEURO	26 040
WAFABANK OFFSHORE DE TANGER	Offshore bank		100,00%	5 842	5 842		-	-	-
ANDALUCARTAGE	Holding	308 162 KEURO	100,00%	3 937 574	3 937 574	31/12/19	356 986 KEURO	14 300 KEURO	37 283
ATTIJARI AFRIQUE PARTICIPATION	Holding	10 010 KEUR	100,00%	167 245	167 245	30/09/19	11 289 KEUR	1 446 KEUR	40 000
ATTIJARI AFRICA HOLDING	Holding	300	100,00%	300	300	31/12/19	198	-86	-
ATTIJARI IVOIRE SA	Holding	32 450 KEUR	66,67%	236 891	236 891	30/09/19	37 199 KEUR	4 577 KEUR	35 237
ATTIJARIWAFABANK EURO FINANCES	Holding	48 600 KEUR	100,00%	502 621	502 621	31/12/18	48 137 KEURO	-61 KEURO	-
BCM CORPORATION	Holding	200.000	100,00%	200 000	200 000	31/12/19	241 096	23 863	23 000
CAFIN	Holding	1 122 000 KFCFA	100,00%	257 508	257 508	31/12/19	6 475 381 KFCFA	2 249 221 KFCFA	33 095
KASOVI	Holding	50 KUSD	100,00%	1 519 737	1 519 737	31/12/19	121 393 KUSD	83 391 KUSD	369 215
OMNIUM DE GESTION MAROCAIN S.A. "OGM"	Holding	950.490	50,00%	1 638 145	1 638 145	31/12/19	1 576 523	525 245	165 000
WAFABANK INVESTISSEMENT	Holding investment	1.787	100,00%	46	46	31/12/19	1 082	-33	-
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	Asset management	1 200 000 FCFA	70,00%	13 889	13 889	31/12/19	2 677 902	619 253	9 318
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	Asset management	1 312 000 KFCFA	70,00%	15 351	15 351	31/12/19	3 838 996 KFCFA	1 621 064 KFCFA	9 680
SOMACOVAM	Asset management	5 000	100,00%	30 000	-	31/12/19	-9 774	-4 181	-
WAFABANK GESTION	Asset management	4 900	66,00%	236 369	236 369	30/06/20	191 613	37 627	56 918
ATTIJARI INVEST.	Asset management	5 000	100,00%	5 000	5 000	31/12/19	59 818	1 520	-
ATTIJARI CAPITAL DEVELOPEMENT	Venture capital	10 320	100,00%	10 320	-	31/12/19	-73 449	-22 089	-
CASA MADRID DEVELOPEMENT	Capital development	10 000	50,00%	5 000	5 000	31/12/19	10 270	-36	-
WAFABANK BOURSE	Securities brokerage	20 000	100,00%	40 223	40 223	31/12/19	41 589	-1 316	19 589
ATTIJARI TITRISATION	Securitization	5 000	100,00%	39 492	39 492		-	-	-
FT MIFTAH	Securitization fund	11 400	100,00%	11 700	11 700	31/12/19	11 102	1 183	-
FT MIFTAH II	Securitization fund	50 100	100,00%	50 100	50 100	31/12/19	854 000	2 607	8 787
WAFABANK TRUST	Consulting and financial engineering	50 100	100,00%	50 100	50 100	31/12/19	1 000 928	777	-
WAFASALAF	Consumer finance	1 500	100,00%	1 500	595	31/12/19	595	-140	-
WAFABANK LLD	Leasing	113 180	50,91%	634 783	634 783	31/12/19	1 777	337	-
WAFABANK BAIL	Leasing	150 000	58,57%	97 886	97 886	31/12/19	1 092 502	128 152	-
DAR ASSAFAA LITAMWIL	Specialised financial company	50 000	100,00%	50 510	50 510	31/12/19	88 917	9 224	-
ATTIJARI GLOBAL RESEARCH	Financial services	1 000	100,00%	1 000	1 000	31/12/19	3 045	-6	-
ATTIJARI OPERATIONS	Services company	1 000	100,00%	1 000	640	31/12/19	640	-53	-
ATTIJARI AFRICA	Services company	2 000	100,00%	2 000	2 000	31/12/19	20 859	621	-
ATTIJARI CIB AFRICA	Services company	2 000	100,00%	2 000	1 503	31/12/19	1 503	-84	-
ATTIJARI IT AFRICA	Services company	1 000	100,00%	30 000	30 000	31/12/19	48 773	11 669	-
ATTIJARI REIM	Titrisation	5 000	100,00%	5 000	5 000	31/12/19	4 728	-272	-
MEDI TRADE	Trading	1 200	20,00%	240	138	31/12/19	690	-3	-
WAFABANK COURTAGES	Brokerage	1 000	100,00%	2 397	2 397	31/12/19	76 015	42 086	40 000
WAFACASH	Electronic banking	35 050	100,00%	324 074	324 074	31/12/19	387 592	140 844	140 000
ATTIJARI PAYMENT PROCESSING	Electronic banking	1 000	100,00%	25 000	25 000	31/12/19	107 658	15 382	-
DINERS CLUB DU MAROC	Payment card management	1 500	100,00%	1 675	-34	31/12/19	-177	-248	-
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	Data processing	300	100,00%	100	75	31/12/19	75	-19	-
WAFABANK SYSTEMES DATA	Data processing	1 500	100,00%	1 500	1 118	28/02/18	1 118	-	-
AGENA MAGHREB	Sale of computer equipment	11 000	74,96%	33	-	31/12/19	-7 104	-100	-
WAFABANK COMMUNICATION	Communication	3 000	85,00%	2 600	-	31/05/20	-2 481	-214	-
WAFABANK SYSTEMES CONSULTING	Computer systems consulting	5 000	99,88%	4 994	4 994	28/02/18	6 045	-	-
WAFABANK SYSTEMES FINANCES	Engineering computer science	2 000	100,00%	2 066	827	28/02/18	827	-	-
WAFABANK FONCIERE	Holding company	2 000	100,00%	3 700	1 704	31/12/19	1 704	-38	-
ATTIJARIA AL AAKARIA AL MAGHREBIA	Holding company	10 000	100,00%	9 999	9 999	31/12/19	17 527	-137	-
ATTIJARI RECOUVREMENT	Holding company	3 350	100,00%	11 863	4 428	31/12/19	4 428	-22	-
AYK	Holding company	100	100,00%	100	-	29/09/19	-1 052	-18	-
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA	Holding company	50 000	100,00%	51 449	25 368	31/12/19	25 368	-43	-
STE IMMOB. BOULEVARD PASTEUR "SIBP"	Holding company	300	50,00%	25	25	31/12/19	452	-313	-
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	Holding company	15 000	100,00%	15 531	2 579	31/12/19	2 579	-1 806	-
SOCIETE IMMOBILIERE MAIMOUNA	Holding company	300	100,00%	5 266	2 205	31/12/19	2 205	-237	-
STE IMMOBILIERE MARRAKECH EXPANSION	Holding company	300	100,00%	299	299	31/12/19	365	-6	-
SOCIETE IMMOBILIERE ZAKAT	Holding company	300	100,00%	2 685	-	31/12/19	-1 973	-1 634	-
SOCIETE CIVILE IMMOBILIERE TOGO LOME	Holding company	3 906 000 KFCFA	100,00%	66 761	66 761	31/12/19	3 725 324 KFCFA	-21 570 KFCFA	-
ATTIJARI IMMOBILIER	Property	50 000	99,99%	71 686	71 686	31/12/19	64 107	368	-
AL MIFTAH	Property	100	100,00%	244	-	31/12/20	-5 313	-768	-
CAPRI	Property	25 000	100,00%	88 400	-	31/12/20	-61 779	-22 611	-
WAFABANK IMMOBILIER	Real estate loans	50 000	100,00%	164 364	164 364	31/12/19	170 315	112 784	112 000
ATTIJARI PROTECTION	Security	4 000	83,75%	3 350	3 350	31/05/20	4 136	-16	-

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 December 2020

(thousand MAD)

B - OTHER INVESTMENTS		648 622	522 086						17 014
ATTIJARIWABA BANK	Bank	2 098 597		623	623		-	-	
BANQUE D'AFFAIRE TUNISIENNE	Bank	198 741		2 583	-		-	-	
BANQUE MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	Bank	150 000 KUSD	4,00%	53 848	52 441	31/12/19	64 096 KUSD	- 6797 KUSD	
IMMOBILIERE INTERBANCAIRE "G.P.B.M."	Professional banker's association	19 005	20,00%	3 801	3 801		-	-	
BOURSE DE CASABLANCA	Stock exchange	387 518	8,42%	32 628	32 627	31/12/19	710 420	36 107	
AGRAM INVEST	Investment funds	40 060	27,82%	10 938	6 937	30/06/20	25 102	-	
FONDS D'INVESTISSEMENT IGRANE	Investment funds	54 600	18,26%	9 970	9 157	30/06/20	55 144	-	
H PARTNERS	Investment funds	1 400 010	7,14%	100 000	49 089	31/12/19	764 636	-46 231	
MAROC NUMERIQUE FUND	Investment funds	75 000	20,00%	15 000	7 654	30/06/20	41 675	-148	
ALTERMED MAGHREB EUR	Investment funds	40 000	19,61%	7 843	2 519	30/06/20	12 844	-1 973	
3 P FUND	Investment funds	-	7,94%	5 247	-	31/12/17	432	-	
AM INVESTISSEMENT MOROCCO	Equity investments	270 020	5,00%	13 500	8 930	30/06/20	180 967	-	
FONDS ATTJARI AFRICA FUNDS MULTI ASSETS	Asset management	218 310	3,25%	13 000	7 411	31/12/19	228 019	-20 020	
AGRAM GESTION	Asset management	31 KEURO		346	-	-	-	-	
EUROCHEQUES MAROC	Financial services			1	1		-	-	
MOROCCAN FINANCIAL BOARD	Financial services	1 500		364	-		-	-	
TECHNOPARK COMPANY "MITC"	Service provision	400 000	12,50%	20 000	20 000	31/12/18	408 571	9 731	
SALIMA HOLDING	Holding	46 000	17,72%	8 150	7 784	31/12/19	65 392	835	
MAROCLEAR	Custodian of securities	150 000	6,07%	16 600	13 533	31/12/19	222 941	-2 961	
EXP SERVICES MAROC S.A.	Risk centralization services	100 000		1 342	1 342	31/12/19	306 248	1 369	
INTER MUTUELLES ASSISTANCE	Insurance	20 000	3,00%	600	-		-	-	
SMAEX	Insurance	-		894	-		-	-	
WABA IMA ASSISTANCE	Insurance	50 000	32,50%	15 356	15 356	31/12/19	146 382	25 039	2 437
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98 200	22,40%	22 000	22 000	30/06/20	110 575	-12 858	7 700
SOCIETE INTERBANK	Bank card management	11 500	16,00%	1 840	-		-	-	
SGFG SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPOTS BANCAIRES	Collective deposit guarantee fund management	1 000		59	59	31/12/19	4 719	1 204	
NOUVELLES SIDERURGIES INDUSTRIELLES	Steel industry	3 415 000	2,72%	62 942	62 942	30/06/16	3 665 056	126 891	
SONASID	Steel industry	390 000	0,27%	28 391	2 478	31/12/19	1 284 666	8 304	
BOUZHNIKA MARINA	Real estate loans	-		500	-		-	-	
STE D'AMENAGEMENT DU PARC NOUACER "SAPINO"	Real estate loans	60 429	22,69%	13 714	13 714	31/12/18	241 656	31 700	
TANGER FREE ZONE	Real estate loans	335 800	16,95%	58 221	58 221		-	-	5 692
HAWAZIN	Property	960	12,50%	704	-		-	-	
INTAJ	Property	576	12,50%	1 041	-		-	-	
FONCIERE EMERGENCE	Property	372 172	8,06%	37 057	34 346	30/06/20	420 028	4 734	1 185
IMPRESSION PRESSE EDITION (IPE)	Publishing	-		400	-		-	-	
MOUSSAFIR HOTELS	Hotel	253 000	33,34%	84 343	84 343	30/06/20	199 113	-15 924	
CASA PATRIMOINE	Conservation & restoration of Casablanca's heritage	31 000	1,61%	500	500		-	-	
C - SIMILAR INVESTMENTS				389 693	329 972				-
PARTNERS CURRENT ACCOUNT				373 858	314 137				
OTHER SIMILAR INVESTMENTS				15 835	15 835				
Total				19 693 227	18 942 733				1 311 194

AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 31 December 2020

(thousand MAD)

AMOUNTS OWING	credit institutions and similar establishments in Morocco				credit institutions overseas	12/31/2020	12/31/2019
	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions and similar establishments				
CURRENT ACCOUNTS IN CREDIT		938	873 020	1 126 281	2 000 239	684 967	
NOTES GIVEN AS SECURITY	23 767 614				23 767 614	22 120 544	
- overnight						1 050 073	
- term	23 767 614				23 767 614	21 070 471	
CASH BORROWINGS	9 400 000	254 000	1 932 991	1 801 864	13 388 855	12 692 710	
- overnight		254 000	70 348		324 348	2 023 456	
- term	9 400 000		1 862 643	1 801 864	13 064 507	10 669 254	
FINANCIAL BORROWINGS	1 992			3 424 728	3 426 720	1 914 933	
OTHER DEBTS	73 076	98 231			171 307	36 662	
ACCRUED INTEREST PAYABLE					49 953	42 859	
TOTAL	33 242 682	353 169	2 806 011	6 352 873	42 804 688	37 492 675	

CUSTOMER DEPOSITS at 31 December 2020

(thousand MAD)

DEPOSITS	public sector	private sector			Total 12/31/2020	Total 12/31/2019
		Financial companies	non-financial companies	Other companies		
CURRENT ACCOUNTS IN CREDIT	2 668 805	4 179 121	37 547 690	127 373 551	171 769 167	152 229 350
SAVINGS ACCOUNTS				29 431 984	29 431 984	29 213 302
TERM DEPOSITS	186 800	3 464 899	7 223 793	20 935 477	31 810 969	36 462 339
OTHER ACCOUNTS IN CREDIT	308 446	381 442	8 077 031	2 914 027	11 680 946	14 636 970
ACCRUED INTEREST PAYABLE					463 277	586 913
TOTAL	3 164 051	8 025 462	52 848 514	180 655 039	245 156 343	233 128 874

DEBT SECURITIES ISSUED at 31 December 2020

(thousand MAD)

SECURITIES	entitlement date	Maturity	characteristics			Value	including		Unamortised value of issue or redemption premiums
			nominal value	interest rate	Redemption terms		Affiliates	Related companies	
CERTIFICATES OF DEPOSITS	20/01/16	20/01/21	100	3,58%	IN FINE	200 000			
CERTIFICATES OF DEPOSITS	05/02/16	05/02/21	100	3,43%	IN FINE	200 000			
CERTIFICATES OF DEPOSITS	02/02/18	02/02/23	100	4,00%	IN FINE	300 000			
CERTIFICATES OF DEPOSITS	13/06/18	13/06/23	100	3,30%	IN FINE	400 000			
CERTIFICATES OF DEPOSITS	14/12/18	14/12/23	100	3,40%	IN FINE	500 000			
CERTIFICATES OF DEPOSITS	25/01/19	25/01/21	100	2,94%	IN FINE	800 000			
CERTIFICATES OF DEPOSITS	25/01/19	25/01/22	100	3,08%	IN FINE	700 000			
CERTIFICATES OF DEPOSITS	18/03/19	18/03/22	100	2,94%	IN FINE	300 000			
CERTIFICATES OF DEPOSITS	28/03/19	28/03/23	100	3,06%	IN FINE	450 000			
CERTIFICATES OF DEPOSITS	29/03/19	29/03/22	100	2,94%	IN FINE	240 000			
CERTIFICATES OF DEPOSITS	29/03/19	29/03/23	100	3,05%	IN FINE	210 000			
CERTIFICATES OF DEPOSITS	18/04/19	18/04/22	100	2,90%	IN FINE	200 000			
CERTIFICATES OF DEPOSITS	18/04/19	18/04/23	100	3,03%	IN FINE	200 000			
CERTIFICATES OF DEPOSITS	13/06/19	11/06/21	100	2,69%	IN FINE	500 000			
CERTIFICATES OF DEPOSITS	20/06/19	20/06/22	100	2,74%	IN FINE	500 000			
CERTIFICATES OF DEPOSITS	20/06/19	20/06/23	100	2,86%	IN FINE	500 000			
CERTIFICATES OF DEPOSITS	10/07/19	12/07/21	100	2,66%	IN FINE	431 000			
CERTIFICATES OF DEPOSITS	10/07/19	10/07/23	100	2,88%	IN FINE	500 000			
CERTIFICATES OF DEPOSITS	31/07/19	01/08/22	100	2,84%	IN FINE	400 000			
CERTIFICATES OF DEPOSITS	09/09/19	09/09/21	100	2,68%	IN FINE	500 000			
CERTIFICATES OF DEPOSITS	28/11/19	29/11/21	100	2,65%	IN FINE	200 000			
CERTIFICATES OF DEPOSITS	28/11/19	28/11/22	100	2,71%	IN FINE	350 000			
CERTIFICATES OF DEPOSITS	28/11/19	28/11/23	100	2,78%	IN FINE	500 000			
CERTIFICATES OF DEPOSITS	12/03/20	14/03/22	100	2,67%	IN FINE	400 000			
CERTIFICATES OF DEPOSITS	12/03/20	13/03/23	100	2,75%	IN FINE	630 000			
CERTIFICATES OF DEPOSITS	20/03/20	25/03/25	100	2,98%	IN FINE	450 000			
CERTIFICATES OF DEPOSITS	29/07/20	29/07/22	100	2,10%	IN FINE	270 000			
CERTIFICATES OF DEPOSITS	07/09/20	07/09/22	100	2,16%	IN FINE	390 000			
CERTIFICATES OF DEPOSITS	07/09/20	09/09/24	100	2,39%	IN FINE	110 000			
CERTIFICATES OF DEPOSITS	02/10/20	03/10/22	100	2,15%	IN FINE	133 000			
CERTIFICATES OF DEPOSITS	02/10/20	02/10/25	100	2,55%	IN FINE	100 000			
CERTIFICATES OF DEPOSITS	15/12/20	14/12/21	100	2,07%	IN FINE	100 000			
TOTAL						11 664 000			

DETAILS OF OTHER LIABILITIES at 31 December 2020

(thousand MAD)

LIABILITIES	12/31/2020	12/31/2019
OPTIONS SOLD	652 960	426 395
SUNDRY SECURITIES TRANSACTIONS	7 464 965	11 593 693
SUNDRY CREDITORS	5 860 094	3 135 491
Amounts due to the State	884 326	977 790
Amounts due to mutual societies	86 951	85 656
Sundry amounts due to staff	556 004	471 387
Sundry amounts due to shareholders and associates	2 837 585	6 281
Amounts due to suppliers of goods and services	1 471 536	1 571 857
Other sundry creditors	23 692	22 520
DEFERRED INCOME AND ACCRUED EXPENSES	3 170 670	1 720 970
Adjustment accounts for off-balance sheet transactions	531 491	15 531
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Inter-company accounts between head office, branch offices and branches in Morocco		
Accrued expenses and deferred income	893 411	877 718
Other deferred income	1 745 768	827 721
TOTAL	17 148 689	16 876 549

PROVISIONS at 31 December 2020

(thousand MAD)

PROVISIONS	outstanding 12/31/2019	Additional provisions	Write-backs	other changes	outstanding 12/31/2020
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	8 933 847	2 478 185	287 346	535	11 125 221
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	8 557 095	2 048 943	279 096	535	10 327 477
Available-for-sale securities	30 558	723	407		30 874
Investments in affiliates and other long-term investments	329 817	428 519	7 843		750 493
Leased and rented assets	-				-
Other assets	16 377				16 377
PROVISIONS RECORDED UNDER LIABILITIES	3 676 934	946 006	243 210	503 465	4 883 195
Provisions for risks in executing signature loans	307 256	103 519	16 093	-535	394 147
Provisions for foreign exchange risks	-				-
General provisions	2 314 739	572 000			2 886 739
Provisions for pension fund and similar obligations	173 812	87 380	52 613		208 579
Other provisions	881 127	183 107	174 504		889 730
Regulated provisions				504 000	504 000
TOTAL	12 610 781	3 424 191	530 556	504 000	16 008 416

SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 31 December 2020

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2019	UTILISATION DECEMBER 2019	VALUE AT DECEMBER 2020
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
TOTAL					

NOT APPLICABLE

SUBORDINATED DEBTS at 31 December 2020

(thousand MAD)

currency of issue	Value of loan of issue	price (1)	Rate	Maturity (2)	terms for early re- tion and convertibility demption. subordina- (3)	Value of loan in thousand MAD	including related businesses		including other related businesses	
							Value in thousand MAD 2019	Value in thousand MAD 12/2020	Value in thousand MAD 2019	Value in thousand MAD 12/2020
MAD			2.66%	7 Years		240 800				
MAD			2.81%	7 Years		2 146 500				
MAD			2.97%	7 Years		1 000 000				
MAD			3.32%	7 Years		390 000				
MAD			3.34%	7 Years		1 200				
MAD			3.44%	7 Years		250 000				
MAD			3.57%	7 Years		1 110 000				
MAD			3.63%	7 Years		603 500				
MAD			3.69%	7 Years		325 000				
MAD			4.13%	7 Years		257 500				
MAD			2.92%	10 Years		925 000				
MAD			3.29%	10 Years		154 300				
MAD			3.74%	10 Years		758 000				
MAD			3.80%	10 Years		320 000				
MAD			4.52%	10 Years		588 200				
MAD			4.75%	10 Years		880 000				
MAD			3.96%	Perpetual		450 000				
MAD			4.60%	Perpetual		849 000				
MAD			4.62%	Perpetual		649 900				
MAD			4.79%	Perpetual		400 000				
MAD			5.23%	Perpetual		350 100				
MAD			5.48%	Perpetual		151 000				
MAD			5.73%	Perpetual		50 000				
MAD			5.98%	Perpetual		100 000				
MAD			4.48%	Perpetual		825 000				
MAD			4.12%	Perpetual		500 000				
MAD			2.37%	7 Years		330 000				
MAD			5.31%	Perpetual		175 000				
MAD			2.97%	7 Years		500 000				
MAD			2.97%	7 Years		100 000				
MAD			2.79%	7 Years		70 000				
TOTAL						15 450 000				

SHAREHOLDERS EQUITY at 31 December 2020

(thousand MAD)

SHAREHOLDERS EQUITY	outstanding 12/31/2019	Appropriation of income	other changes	outstanding 12/31/2020
Revaluation reserve	420			420
Reserves and premiums related to share capital	34 794 175	6 333	-2 833 106	31 967 402
Legal reserve	203 527	6 333		209 860
Other reserves	24 137 480		-2 833 106	21 304 374
Issue, merger and transfer premiums	10 453 168			10 453 168
Share capital	2 098 597			2 098 597
Called-up share capital	2 098 597			2 098 597
Uncalled share capital				
Non-voting preference shares				
Fund for general banking risks				
Shareholders' unpaid share capital				
Retained earnings (+/-)	1 876 196	4 833 778		6 709 974
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	4 840 111	-4 840 111		2 318 618
TOTAL	43 609 499		-2 833 106	43 095 011

FINANCING COMMITMENTS AND GUARANTEES at 31 December 2020

(thousand MAD)

COMMITMENTS	12/31/2020	12/31/2019
FINANCING COMMITMENTS AND GUARANTEES GIVEN	144 186 664	138 328 691
Financing commitments given to credit institutions and similar establishments	1 077 126	3 673 291
Import documentary credits		
Acceptances or commitments to be paid	532	532
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	1 076 594	3 672 759
Financing commitments given to customers	71 127 972	70 761 110
Import documentary credits	15 190 148	16 815 101
Acceptances or commitments to be paid	3 258 543	2 857 772
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	52 679 281	51 088 237
Guarantees given to credit institutions and similar establishments	14 785 726	11 138 687
Confirmed export documentary credits	415 149	245 059
Acceptances or commitments to be paid		
Credit guarantees given	1 081 693	662 412
Other guarantees and pledges given	13 288 884	10 231 216
Non-performing commitments		
Guarantees given to customers	57 195 840	52 755 603
Credit guarantees given	11 181 571	10 005 360
Guarantees given to government bodies	23 235 077	22 281 453
Other guarantees and pledges given	21 962 101	19 768 791
Non-performing commitments	817 091	699 999
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	17 692 732	17 518 677
Financing commitments received from credit institutions and similar establishments		191 864
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		191 864
Guarantees received from credit institutions and similar establishments	17 228 794	16 826 998
Credit guarantees received		
Other guarantees received	17 228 794	16 826 998
Guarantees received from the State and other organisations providing guarantees	463 938	499 815
Credit guarantees received	463 938	499 815
Other guarantees received		

COMMITMENTS ON SECURITIES at 31 December 2020

(thousand MAD)

	Amount
Commitments given	
Securities purchased with repurchase agreement	
Other securities to be delivered	
Commitments received	3 396
Securities sold with repurchase agreement	
Other securities to be received	3 396

FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 31 December 2020

(thousand MAD)

	hedging activities		other activities	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Forward foreign exchange transactions	103 571 123	51 755 161		
Foreign currencies to be received	41 620 303	17 351 175		
Dirhams to be delivered	10 764 955	9 336 235		
Foreign currencies to be delivered	41 389 879	16 362 125		
Dirhams to be received	9 795 986	8 705 626		
of which currency swaps				
Commitments on derivative products	57 033 265	40 015 316		
Commitments on regulated fixed income markets				
Commitments on OTC fixed income markets	10 555 067	5 604 226		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	19 071 307	17 237 247		
Commitments on regulated markets in other instruments				
Commitments on OTC markets in other instruments	27 406 891	17 173 843		

SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 31 December 2020

(thousand MAD)

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

N/D

Securities received as guarantee	Net book value	Asset/off-balance sheet entries in which loans and signature loans pledged are given	Value of loans and signature loans pledged that are hedged
Treasury bills and similar assets	20 700 451		
Other securities			
Mortgages			
Other physical assets			
TOTAL	20 700 451		

BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 31 December 2020

(thousand MAD)

	d ≤ 1 month	1 month < d ≤ 3 months	3 months < d ≤ 1 year	1 year < d ≤ 5 years	d > 5 years	TOTAL
ASSETS						
Loans and advances to credit institutions and similar establishments	2 374 880	6 981 596	16 705 828	12 471 824	9 369 837	47 903 965
Loans and advances to customers	12 850 620	19 190 532	38 194 697	82 931 121	54 410 453	207 577 423
Receivables acquired through factoring	3 992	528 563	1 478 634	5 944 195	2 183 296	10 138 680
Available-for-sale securities	308 174	527 322	843 556	3 281	1 584 759	3 267 092
Investment securities	18 573	37 147	130 013	7 027 665	2 382 239	9 595 637
TOTAL	15 556 239	27 265 160	57 352 728	108 378 086	69 930 584	278 482 797
LIABILITIES						
Amounts owing to credit institutions and similar establishments	24 827 096	3 965 862	9 762 642	1 007 360	3 241 728	42 804 688
Amounts owing to customers	33 168 507	10 431 476	34 438 927	43 272 606	123 844 827	245 156 343
Debt securities issued	1 018 624	237 247	1 861 365	8 733 000		11 850 235
Subordinated debt	12 360	24 719	159 511	9 239 128	6 137 879	15 573 597
TOTAL	59 026 586	14 659 304	46 222 445	62 252 094	133 224 434	315 384 863

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

BREAKDOWN OF FOREIGN CURRENCY-DENOMINATED ASSETS, LIABILITIES AND OFF-BALANCE SHEET at 31 December 2020

(thousand MAD)

BALANCE SHEET	12/31/2020	12/31/2019
ASSETS		
Cash and balances with central banks, the Treasury and post office accounts	27 635 378	38 395 222
Loans and advances to credit institutions and similar establishments	94 192	226 778
Loans and advances to customers	18 992 991	9 145 568
Trading securities and available-for-sale securities	3 871 403	7 122 785
Other assets	4 203 157	7 465 229
Investments in affiliates and other long-term investments	473 635	365 433
Subordinated loans		14 069 429
Leased and rented		
Intangible assets and property, plant and equipment		
LIABILITIES	17 372 029	20 476 260
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	8 098 863	13 443 037
Customer deposits	8 256 482	6 945 813
Debt securities		
Other liabilities	1 016 684	87 410
Subsidies, public funds and special guarantee		
Subordinated debts		
Share capital and reserves		
Provisions		
Retained earnings		
Net income		
OFF-BALANCE SHEET	58 546 112	54 122 173
Commitments given	43 397 919	39 080 040
Commitments received	15 148 193	15 042 133

RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 31 December 2020

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
18	59 760 841

NET INTEREST MARGIN at 31 December 2020

(thousand MAD)

	12/31/2020	12/31/2019
Interest and similar income from activities with customers	10 140 011	9 960 187
of which interest and similar income	9 866 372	9 685 517
of which fee income on commitments	273 639	274 670
Interest and similar income from activities with credit institutions	912 453	1 021 801
of which interest and similar income	853 727	952 869
of which fee income on commitments	58 726	68 932
Interest and similar income from debt securities	312 391	294 754
TOTAL INTEREST AND SIMILAR INCOME	11 364 855	11 276 742
Interest and similar expenses on activities with customers	2 033 508	2 221 060
Interest and similar expenses on activities with credit institutions	697 211	888 072
Interest and similar expenses on debt securities issued	350 704	313 344
TOTAL INTEREST AND SIMILAR EXPENSES	3 081 423	3 422 476
NET INTEREST MARGIN	8 283 432	7 854 266

FEE INCOME PROVIDED FROM SERVICES at 31 December 2020

(thousand MAD)

FEES	12/31/2020	12/31/2019
Account management	247 072	230 033
Payment services	769 894	798 061
Securities transactions	45 264	51 008
Asset management and custody	84 174	84 052
Credit services	151 291	147 430
Sale of insurance products	135 666	139 651
Other services provided	380 130	486 312
TOTAL	1 813 491	1 936 547

GENERAL OPERATING EXPENSES at 31 December 2020

(thousand MAD)

EXPENSES	12/31/2020	12/31/2019
Staff costs	2 241 884	2 314 118
Taxes	82 114	106 906
External expenses	1 754 035	1 867 384
Other general operating expenses	83 997	74 946
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	664 966	571 440
TOTAL	4 826 997	4 934 794

INCOME FROM MARKET ACTIVITIES at 31 December 2020

(thousand MAD)

INCOME AND EXPENDITURES	12/31/2020	12/31/2019
+ Gains on trading securities	2 438 695	2 387 599
- Losses on trading securities	675 851	351 020
Income from activities in trading securities	1 762 844	2 036 579
+ Capital gains on disposal of available-for-sale securities		
+ Write-back of provisions for impairment of available-for-sale securities	407	594
- Losses on disposal of available-for-sale securities	180	
- Provisions for impairment of available-for-sale securities	723	79
Income from activities in available-for-sale securities	-496	515
+ Gains on foreign exchange transactions - transfers	1 033 882	781 944
+ Gains on foreign exchange transactions - notes	54 049	122 056
- Losses on foreign exchange transactions - transfers	664 001	177 974
- Losses on foreign exchange transactions - notes	25 201	42 465
Income from foreign exchange activities	398 729	683 561
+ Gains on fixed income derivative products	160 933	111 328
+ Gains on foreign exchange derivative products	131 675	37 063
+ Gains on other derivative products	106 031	217 461
- Losses on fixed income derivative products	335 091	273 388
- Losses on foreign exchange derivative products		
- Losses on other derivative products	142 454	239 461
Income from activities in derivatives products	-78 906	-146 997

INCOME FROM EQUITY SECURITIES at 31 December 2020

(thousand MAD)

CATEGORY	12/31/2020	12/31/2019
Available-for-sale securities		
Investments in affiliates and other long-term investments	1 376 680	1 665 795
TOTAL	1 376 680	1 665 795

OTHER INCOME AND EXPENSES at 31 December 2020

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	12/31/2020	12/31/2019
Other banking income	3 926 335	3 660 529
Other banking expenses	3 169 391	2 413 431
TOTAL	756 944	1 247 098

OTHER NON-BANKING INCOME AND EXPENSES	12/31/2020	12/31/2019
Non-banking operating income	113 290	52 130
Non-banking operating expenses	-	32
TOTAL	113 290	52 098

Provisions and losses on irrecoverable loans	3 517 327	1 609 758
Provision write-backs and amounts recovered on impaired loans	572 985	647 987

NON-CURRENT INCOME AND EXPENSES	12/31/2020	12/31/2019
Non-current income	5 668	4 928
Non-current expenses*	883 594	147 869

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

DETAILED INFORMATION ON VALUE ADDED TAX at 31 December 2020

(thousand MAD)

TYPE	Balance at the beginning of the exercise 1	transactions liable to VAT during the period 2	VAT declarations during the period 3	Balance at the end of the exercise (1+2-3=4)
A. VAT collected	175 135	1 464 419	1 481 275	158 279
B. Recoverable VAT	241 023	516 697	520 607	237 113
On expenses	75 507	426 752	422 368	79 891
On fixed assets	165 516	89 945	98 239	157 222
C. VAT payable or VAT credit = (A-B)	-65 888	947 722	960 668	-78 834

RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 31 December 2020

(thousand MAD)

Reconciliation statement	Amount	Amount
I- NET INCOME FOR ACCOUNTING PURPOSES	2 318 618	
. Net profit	2 318 618	
. Net loss		
II- TAX WRITE-BACKS	2 709 487	
1- Current	2 709 487	
- Income tax	1 330 010	
- Losses on irrecoverable loans not provisioned	27 242	
- General provisions	572 000	
- Non-current provisions	504 000	
- Provisions for pensions and similar obligations	87 380	
- Other provisions	20 354	
- Non deductible extraordinary expenses	3 418	
- Contribution to social cohesion	136 278	
- Penalties /depreciation of non-operating fixed assets	26 415	
- Personalized gifts	2 390	
2- Non current		
III- TAX		1 433 483
1- Current		1 433 483
- 100% allowance on income from investments in affiliates		1 362 170
- Write-back of provisions used		52 613
- Write-back of contingencies and losses		18 700
2- Non-current		-
TOTAL	5 028 105	1 433 483
IV- GROSS INCOME FOR TAX PURPOSES		3 594 622
. Gross profit for tax purposes if T1 > T2 (A)		3 594 622
. Gross loss for tax purposes if T2 > T1 (B)		
V- TAX LOSS CARRY FORWARDS (C) (1)		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		
VI - NET INCOME FOR TAX		3 594 622
. Net profit for tax purposes (A - C)		3 594 622
. Net loss for tax purposes (B)		
VII - ACCUMULATED DEFERRED DEPRECIATION		
VIII - ACCUMULATED TAX LOSSES TO BE CARRIED		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		

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

DETERMINATION OF INCOME AFTER TAX FROM ORDINARY ACTIVITIES at 31 December 2020

(thousand MAD)

I- DETERMINATION OF INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	4 526 554
Tax write-backs on ordinary activities (+)	1 379 477
Tax deductions on ordinary activities (-)	1 433 483
Theoretical taxable income from ordinary activities (=)	4 472 548
Theoretical tax on income from ordinary activities (-)	1 654 843
Income after tax from ordinary activities (=)	2 871 711
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

SHAREHOLDING STRUCTURE at 31 December 2020

(thousand MAD)

Name of main shareholders or associates	Address	number of shares held		% of share capital
		previous period	current period	
A- DOMESTIC SHAREHOLDERS				
* AL MADA	60, RUE D'ALGER , CAASBLANCA	97 433 137	97 433 137	46.43%
* UCITS AND OTHER VARIOUS SHAREHOLDERS	*****	38 067 351	35 689 573	17.01%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	14 695 732	14 695 732	7.00%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	Hay Riad - B.P 20 38 - Rabat Maroc	13 517 260	13 630 230	6.49%
* Wafa ASSURANCE	1 RUE ABDELMOUMEN CASA	13 226 583	13 234 912	6.31%
* CIMR	BD ABDELMOUMEN CASA	8 560 380	8 612 109	4.10%
* Bank staff	*****	6 115 740	6 064 294	2.89%
* CAISSE MAROCAINE DE RETRAITE	AVENUE AL ARAAR, BP 2048, HAY RIAD, RABAT	474 087	5 440 523	2.59%
* RMA WATANIYA	83 AVENUE DES FAR CASA	2 683 942	2 034 075	0.97%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	3 576 531	1 602 048	0.76%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	793 322	707 432	0.34%
B- FOREIGN SHAREHOLDERS				
*SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE.MADRID. ESPAGNE	10 715 614	10 715 614	5.11%
TOTAL		209 859 679	209 859 679	100.00%

APPROPRIATION OF INCOME at 31 December 2020

(thousand MAD)

	Value		Value
A- origin of appropriated income		B- Appropriation of income	
Earnings brought forward	1 876 196	to legal reserve	6 333
Net income awaiting appropriation		Dividends	
Net income for the financial year	4 840 111	Other items for appropriation	
Deduction from income		Earnings carried forward	6 709 974
Other deductions			
TOTAL A	6 716 307	TOTAL B	6 716 307

BRANCH NETWORK at 31 December 2020

(in numbers)

BRANCH NETWORK	12/31/2020	12/31/2019
Permanent counters	1 206	1 203
Occasional counters		
Cash dispensers and ATMs	1 475	1 477
Branches in Europe	56	57
Representative offices in Europe and Middle-East	7	7

STAFF at 31 December 2020

(in numbers)

STAFF	12/31/2020	12/31/2019
Salaried staff	8 639	8 769
Staff in employment	8 639	8 769
Full-time staff	8 639	8 769
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	5 050	4 875
Other staff (full-time)	3 589	3 894
Including Overseas staff	53	54

SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 31 December 2020

(thousand MAD)

ITEM	DECEMBER 2020	DECEMBER 2019	DECEMBER 2018
SHAREHOLDERS' EQUITY	43 095 011	43 609 499	41 497 564
OPERATIONS AND INCOME IN FY			
Net banking income	12 184 603	12 844 430	12 186 555
Pre-tax income	3 648 628	6 857 021	6 478 968
Income tax	1 330 010	2 016 910	1 874 985
Dividend distribution	2 833 106	2 728 176	2 544 090
PER SHARE INFORMATION IN MAD			
Earning per share			
Dividend per share	13,50	13,00	12,50
STAFF			
Staff Costs	2 241 884	2 314 118	2 196 216

KEY DATES AND POST-BALANCE SHEET EVENTS at 31 December 2020
I. KEY DATES

. Balance sheet date ⁽¹⁾	31 DECEMBER 2020
. Date for drawing up the financial statements ⁽²⁾	FEBRUARY 21

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

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

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

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

CUSTOMER ACCOUNTS at 31 December 2020

(in numbers)

	12/31/2020	12/31/2019
Current accounts	257 706	214 114
Current accounts of Moroccans living abroad	886 262	867 474
Other current accounts	2 876 928	2 564 688
Factoring liabilities	654	590
Savings accounts	1 065 045	1 010 894
Term accounts	11 616	15 499
Certificates of deposit	2 712	2 706
Other deposit accounts	1 989 921	1 761 714
TOTAL	7 090 844	6 437 679



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