

RESULTS

Attijariwafa bank
as of December 31, 2022

Financial Communication

2022

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التجاري وفا بنك
Attijariwafa bank

Believe in you

Attijariwafa bank

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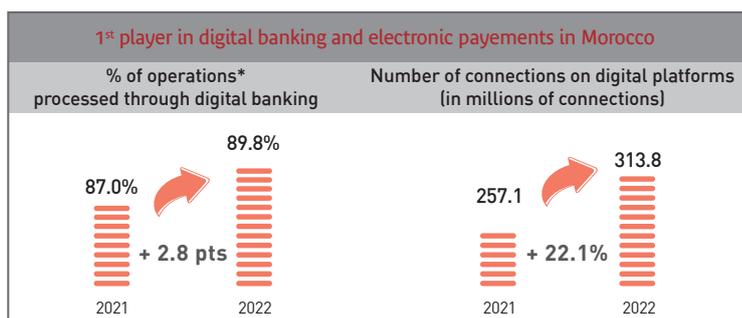
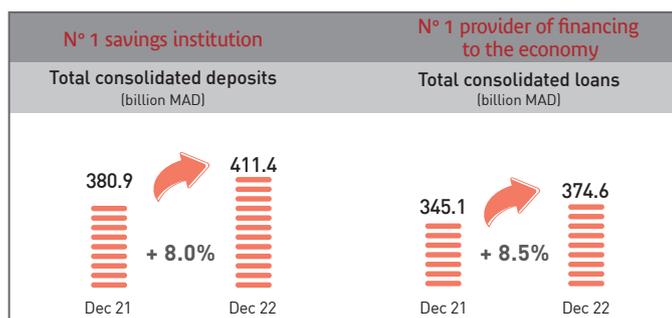
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Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 27th February 2023, in order to review the activity and approve the financial statements for the 31 December 2022.

- Total consolidated assets
- Consolidated shareholders' equity
- Net banking income
- Gross operating income
- Net income
- Net income group share

MAD **630.4** billion
MAD **62.1** billion
MAD **26.3** billion
MAD **14.6** billion
MAD **7.5** billion
MAD **6.1** billion

+5.7%
+3.9%
+7.9%
+11.5%
+21.1%
+17.9%



(* Operations available on digital channels: eg: transfers, disposals, payment of invoices.)

Attijariwafa bank released its annual results in a challenging regional and international context impacted by the overlap of the pandemic, rising geopolitical tensions, the energy crisis, inflation, increasing interest rates, tightened monetary policies and global economic slowdown.

LOANS FOR THE REAL ECONOMY AND HELPING CUSTOMERS

Despite these challenging conditions, Attijariwafa bank has consolidated its position as a leading financial group and confirmed its support to clients and economies in all its countries of presence. In Morocco, this support was reflected in:

- Financing of increasing **working capital needs** of companies as a result of higher prices, through a rise in short-term loans (+21.1%, to **MAD 60.0 billion** at the end of 2022);
- Financing corporate **investment** through the increase in **equipment loans** (+8.3%, to **MAD 63.9 billion** at the end of 2022, with market share of **30.4%**);
- Granting **MAD 10 billion of new loans to household** in 2022, contributing to the financing of **consumer spending** and **home ownership**;
- Granting in 2022 of **MAD 14.2 billion** in loans to **very small and medium-sized enterprises**;
- Overall, loans in Morocco rose **+8.3%** (+MAD **19.5 billion**, to **MAD 255.8 billion** at the end of 2022), while the Bank's market share of loans progressed from 25.7% in December 2021 to **26.1%** in December 2022 (+0.4 points).

BUSINESS ACTIVITY IMPROVING, DESPITE A DIFFICULT ECONOMIC CONTEXT

Consolidated net banking income totaled **MAD 26.3 billion**, up **7.9% from 2021** (+8.1% at constant scope and exchange rates) **despite the negative impact of sovereign bond yield shift on "Market activities" income in Morocco**. This strong growth is attributable

to a favorable commercial trend in deposits and loans. Customer loans and deposits increased, respectively, **MAD 374.6 billion (+8.5%, or +MAD 29.5 billion)** and **MAD 411.4 billion (+8.0%, or +MAD 30.5 billion)**.

The rise in consolidated net banking income is attributable to growth in various business lines, particularly to **International Retail Banking (+18.4%)** and **Insurance (+53.4%)**.

Operating income rose **20.2%**, to **MAD 11.4 billion**, thanks to improved cost control (cost-income ratio improved by **1.8 points** in 2022, and by **3.3 points** between 2019 and 2022) and the gradual return to normal levels of cost of risk.

Consolidated net income totaled **MAD 7.5 billion**, compared with MAD 6.2 billion in 2021, a rise of **+21.1%**. Net income Group share came to **MAD 6.1 billion**, compared with MAD 5.1 billion in 2021, up **+17.9%**.

In 2022, Attijariwafa bank showed a **solid balance sheet, significantly improved solvency and liquidity** ratios, and profitability in line with best standards. RoaA¹ came to **1.22%** in 2022, compared with 1.06% in 2021; and RoTE² stood at **16.6%**, compared with 15.4% in 2021.

CONTINUED INTERNATIONAL DEVELOPMENT

In addition to strong organic growth in Africa, Attijariwafa bank continued its regional development. In April 2022 it opened a bank subsidiary in **Chad**. The goal is to strengthen the Bank's operations and customer service in Central Africa. Attijariwafa bank also opened a representative office in **China** in order to consolidate and enhance its **position as a major player in international trade, direct foreign investment** between Asia and Africa, and supporting **corporate clients** in their **international development**.

STRONGER SHAREHOLDERS' EQUITY, FINANCIAL SOLIDITY AND GROWTH FINANCING

In 2022, Attijariwafa bank successfully completed two AT1 capital increases totaling **MAD 2 billion**. These capital increases strengthen Attijariwafa bank's financial solidity, as reflected in solvency ratios on a parent-company basis (+73 bps) and a consolidated basis (+44 bps).

In 2023 Attijariwafa bank will be confronting a volatile, highly unstable international context on the geopolitical, economic and monetary fronts. In January 2023, a large and rapid rise in bond yields in Morocco negatively impacted income from market activities, pushing expected consolidated income down in Q1 2023. Nonetheless, this impact will not affect the Group's budget and financial forecasts for FY 2023.

The Attijariwafa bank teams are more committed **than ever to helping customers** during these challenging times. They are working hard to **finance local economies** and to accelerate the rollout of the **ambitions 2025 strategic plan**, in an environment undergoing **significant change**.

The Board of Directors congratulated all the Group's teams for their commitment and achievements in 2022. The Board has also decided to convene the Ordinary General Meeting of Shareholders, to submit for approval the accounts as of December 31, 2022 and to propose the distribution of a dividend of 15.5 dirhams per share.

(1) Net income/Average total assets

(2) Net income (Group share) / Average tangible shareholders' equity (Group share)

FINANCIAL STATEMENTS

Consolidated Accounts at 31 December 2022

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 2022, the Attijariwafa bank Group has applied the mandatory principles and standards set out by the International Accounting Standards Board (IASB).

1.2 Accounting standards applied

1.2.1 Consolidation principles :

Standard :

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

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

Policies adopted by Attijariwafa bank :

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

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

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

1.2.2 Fixed assets :

Standard :

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

Cost model

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

Revaluation model

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

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

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

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

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

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

Borrowing costs

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

Policies adopted by Attijariwafa bank :

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

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

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

Residual value :

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

1.2.3 Investment property :

Standard :

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

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

The cost model

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

Policies adopted by Attijariwafa bank :

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

1.2.4 Intangible assets :

Standard :

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

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

Two valuation methods are possible:

- The cost method;
- The revaluation model.

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

Policies adopted by Attijariwafa bank :

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

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

Leasehold rights :

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

Business goodwill :

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

Software :

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

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

1.2.5 Goodwill :

Standard :

Cost of a business combination :

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

The acquirer must measure the acquisition cost as:

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

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

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

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

1.2.6 Lease contracts :

Standard :

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

Policies adopted by Attijariwafa bank :

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

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

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

Threshold exemption :

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

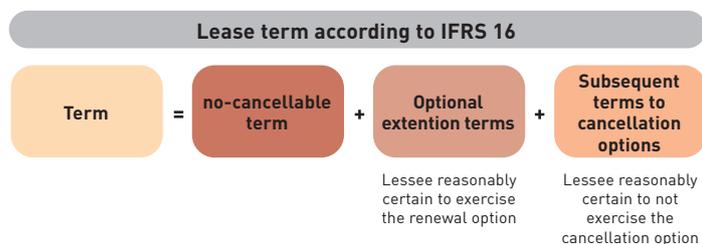
- Contracts with term less than 12 months if it does not include a purchase option at the end of the term;
- Contracts with an underlying asset value equal or lower to the limit defined by the lessee. IASB suggested a 5000 kUSD limit. Attijariwafa Bank group elected both exemption types to implement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

Lease term :

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

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

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



Lease terms defined by Attijariwafa Bank group are as follows :

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

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

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

• Leases :

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

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

reflects the lessee exercising an option to terminate the lease.

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

• Discount rate :

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

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

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

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

1.2.7 Financial assets and liabilities – Classification and measurement :

Standard :

Classification

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

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

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

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

Debt instruments

This standard distinguishes three business models :

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

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

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

Equity instruments

Investments in equity instruments are classified as "financial assets at fair value through profit or loss" or as "no recycling 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 (Recycling).

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

Borrowings and deposits :

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

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

Deposits :

Sight deposits :

Attijariwafa bank applies IFRS 13. T

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

Interest-bearing deposits:

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

Savings book deposits :

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

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

Portfolio classification

Attijariwafa bank and other entities excluding insurance companies

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

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

Securities lending/borrowing and repurchase agreements :

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

Treasury shares :

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

1.2.8 Financial assets and liabilities – Impairment:

Standard :

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

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

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

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

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

Measurement of expected credit losses

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

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

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

Policies adopted by Attijariwafa bank :

Monitoring of risk degradation

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

Definition of Default

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

Measurement of expected credit losses

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

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

1.2.9 Derivatives and Embedded derivatives :

Derivatives

Standard :

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

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

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

Policies adopted by Attijariwafa bank :

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

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

Embedded derivatives :

Standard :

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

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

1.2.10 Insurance

Insurance contracts :

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

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

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

Investment-linked insurance

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

Options taken by Attijariwafa bank :

Insurance contracts :

A liability adequacy test has already been carried out by Wafa Assurance, which appointed an external firm of actuaries to assess its technical reserves. The provision for fluctuations in claims relating to no-life insurance contracts is to be cancelled.

Investment-linked insurance :

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

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

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

1.2.11 Fair value :

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

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

Level 1 inputs

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

Level 2 inputs

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

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

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

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

Level 3 inputs

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

Market value is determined by the Group:

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

➔ Case 1: Instruments traded on active markets

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

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

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

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

Transfer :

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

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

1.2.12 Liabilities provisions

A provision must be booked when :

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

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

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

1.2.13 Employee benefits

Standard :

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

These benefits include those provided:

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

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

They comprise 4 categories :

Short-term benefits :

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

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

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

Post-employment benefits :

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

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

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

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

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

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

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

Other long-term employee benefits :

Other long-term employee benefits include long-term paid absences, such as long-service or sabbatical leave. They also include jubilee or other longservice benefits such as wissam 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.

FINANCIAL STATEMENTS

Consolidated financial statements at 31 December 2022

CONSOLIDATED BALANCE SHEET at 31 December 2022

(thousand MAD)

ASSETS	NOTES	12/31/2022	12/31/2021
Cash - Central banks -Public treasury- Postal cheque		23 888 146	25 737 654
Financial assets at fair value through profit or loss (FV P&L)	2.1	60 853 603	70 983 392
Trading assets		59 934 617	69 909 990
Other financial assets at fair value through profit or loss		918 986	1 073 402
Derivatives used for hedging purposes			
Financial assets at fair value through other comprehensive income	2.2 / 2.11	73 630 274	69 623 812
Debt instruments at fair value through other comprehensive income (recycling)		27 454 062	23 599 523
Equity instruments at fair value through other comprehensive income (no recycling)		3 123 724	2 335 472
Financial assets at fair value through other comprehensive income (Insurance)		43 052 488	43 688 817
Securities at amortised cost	2.11 / 2.13	22 227 032	18 123 778
Loans & receivables to credit institutions at amortised cost	2.3 / 2.11	35 232 452	28 606 851
Loans & receivables to customers at amortised cost	2.4 / 2.11	374 568 037	345 112 075
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities			
Current tax assets		277 461	194 412
Deferred tax assets		4 946 855	4 104 209
Accrued income and other assets		12 164 278	11 362 641
Non current assets held for sale		74 402	70 214
Equity-method investments		78 427	73 091
Investment property		2 439 888	2 287 509
Property, plant, equipment	2.5	6 791 872	6 926 626
Intangible assets	2.5	3 246 947	3 252 024
Goodwill	2.6	9 998 306	9 867 550
TOTAL ASSETS		630 417 980	596 325 836

LIABILITIES	Notes	12/31/2022	12/31/2021
Central banks-Public treasury-Postal cheque		121	8 984
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FV P&L)	2.7	860 820	1 886 726
Trading liabilities		860 820	1 886 726
Other financial liabilities at fair value through profit or loss			
Derivatives used for hedging purposes			
Deposits from credit institutions	2.8	44 508 879	42 430 887
Deposits from customers	2.9	411 376 856	380 852 248
Notes & certificates issued		20 786 640	24 657 688
Remeasurement adjustment on interest-rate risk hedged portfolios			
Current tax liabilities		1 735 495	1 414 949
Deferred tax liabilities		2 287 409	2 093 110
Accrued expenses and other liabilities		18 895 210	17 601 830
Debts related to non current assets held for sale			
Insurance liabilities		45 452 893	44 566 980
Provisions	2.10 / 2.11	3 334 393	3 101 498
Subsidies and allocated funds		151 461	145 782
Subordinated debts and special guarantee funds		18 902 367	17 772 731
Shareholders' equity		62 125 436	59 792 421
Equity and related reserves		14 646 116	14 646 116
Consolidated reserves		38 849 795	37 074 545
Group share		33 414 301	31 938 248
Non-controlling interests		5 435 494	5 136 298
Unrealized or deferred Gains / losses		1 170 917	1 914 994
Group share		373 006	724 084
Non-controlling interests		797 911	1 190 910
Net income		7 458 609	6 156 766
Group share		6 065 282	5 144 461
Non-controlling interests		1 393 327	1 012 305
TOTAL LIABILITIES		630 417 980	596 325 836

INCOME STATEMENT at 31 December 2022

(thousand MAD)

	Notes	12/31/2022	12/31/2021
Interest income	3.1	24 075 107	22 320 044
Interest expenses	3.1	-6 725 077	-6 149 668
NET INTEREST MARGIN		17 350 030	16 170 376
Fees income	3.2	6 603 715	6 129 880
Fees expenses	3.2	-827 597	-937 494
NET FEE MARGIN		5 776 118	5 192 386
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		2 353 701	2 882 166
Net gains or losses on trading assets		2 297 009	2 871 495
Net gains or losses on other assets at fair value through profit or loss		56 692	10 672
Net gains or losses on financial assets at fair value through other comprehensive income		715 613	663 768
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)		92 150	30 484
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		204 415	111 264
Remuneration of financial assets measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (insurance)		419 048	522 020
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		11 833 574	10 400 220
Expenses on other activities		-11 715 540	-10 929 287
NET BANKING INCOME		26 313 495	24 379 629
Total operating expenses		-10 266 018	-9 858 112
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-1 453 257	-1 431 173
GROSS OPERATING INCOME		14 594 220	13 090 344
Cost of risk	3.3	-3 194 758	-3 606 838
NET OPERATING INCOME		11 399 462	9 483 506
+/- Share of earnings of associates and equity-method entities		5 586	-11 433
Net gains or losses on other assets		-76 358	-41 626
Goodwill variation values			
PRE-TAX INCOME		11 328 691	9 430 448
Net income tax		-3 870 082	-3 273 682
Net income from discounted or held-for-sale operations			
NET INCOME		7 458 609	6 156 766
Non-controlling interests		-1 393 327	-1 012 305
NET INCOME GROUP SHARE (or owners of the parent company)		6 065 282	5 144 461
Earnings per share (in MAD)		28,19	23,91
Diluted earnings per share (in MAD)		28,19	23,91

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 31 December 2022 (thousand MAD)

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY	12/31/2022	12/31/2021
Net Income	7 458 609	6 156 766
Items that may be reclassified subsequently to income statement :		
Currency translation adjustments	-62 990	-395 792
Revaluation of financial assets at fair value through other comprehensive income (recycling)	-892 095	518 358
Revaluation of hedging derivative instruments		
Share of gains and losses accounted directly in equity of equity method entities		
Other items accounted in equity (recycling)		
Related income tax	190 329	-117 026
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	-68 287	-61 017
Share of gains and losses through other comprehensive income on items regarding equity-method investments (no recycling)		
Other comprehensive income (no recycling)		
Related Taxes	25 976	23 647
Total gains and losses directly recorded in shareholders' equity	-807 067	-31 830
Net income directly recorded in shareholders' equity	6 651 541	6 124 935
Of which Group share (or owners of the parent company)	5 434 148	4 916 343
Of which non-controlling interests	1 217 393	1 208 592

TABLE OF SHAREHOLDERS EQUITY VARIATION at 31 December 2022

(thousand MAD)

	Share capital	Reserves (related to share capital)	Treasury stock	Reserves and consolidated income	Gains or losses by OCI (recycling)	Gains or losses by OCI (no recycling)	Share-holders equity group share	non-controlling interests	Total
Shareholders' equity at 31 December 2020	2 098 597	10 453 168	-2 461 129	36 638 063	1 144 493	-73 589	47 799 605	6 493 380	54 292 985
Change of methode ^(*)				536 056	-411 793		124 263	189 181	313 444
Transactions related to share capital	52 812	2 041 539		120 827			2 215 178	183 950	2 399 128
Share-based payments									
Transactions related to treasury stock									
Dividends				-2 327 559			-2 327 559	-567 821	-2 895 380
Net income				5 144 460			5 144 460	1 012 305	6 156 765
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					106 844	-41 871	64 974	298 988	363 962
Translation adjustments : change and transfer through P&L				-293 090			-293 090	-102 702	-395 792
Latent or differed gains or losses				-293 090	106 844	-41 871	-228 117	196 286	-31 831
Other variations				-179 877			-179 877	-163 786	-343 663
Changes in scope of consolidation				-95 045			-95 045	-3 983	-99 028
Shareholders' equity at 31 December 2021	2 151 408	12 494 707	-2 461 129	39 543 835	839 544	-115 459	52 452 908	7 339 513	59 792 421
Transactions related to share capital									
Share-based payments									
Transactions related to treasury stock									
Dividends				-3 154 251			-3 154 251	-899 122	-4 053 372
Net income				6 065 282			6 065 282	1 393 327	7 458 609
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					-303 268	-47 811	-351 079	-392 999	-744 078
Translation adjustments : change and transfer through P&L				-280 054			-280 054	217 065	-62 990
Latent or differed gains or losses				-280 054	-303 268	-47 811	-631 133	-175 934	-807 067
Other variations				-234 102			-234 102	-31 052	-265 154
Changes in scope of consolidation									
Shareholders' equity at 31 December 2022	2 151 408	12 494 707	-2 461 129	41 940 709	536 276	-163 271	54 498 704	7 626 732	62 125 436

(*) Impact of the change in the deferred profit sharing method on the insurance business

CASH FLOW STATEMENT at 31 December 2022

(thousand MAD)

	12/31/2022	12/31/2021
Pre-tax income	11 328 691	9 430 448
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	1 596 792	1 585 718
+/- Net impairment of goodwill and other fixed assets		
+/- Net impairment of financial assets	1 155	1 223
+/- Net addition to provisions	3 537 455	3 896 584
+/- Share of earnings of equity-method entities	-5 586	11 433
+/- Net gain/loss from investment activities	-127 103	-24 746
+/- Net gain/loss from financing activities		
+/- Other movements	-811 093	-2 192 197
Non-monetary items included in pre-tax net income and other adjustments	4 191 621	3 278 014
+/- Flows related to transactions with credit institutions and similar institutions	1 338 536	-721 254
+/- Flows related to transactions with customers	-545 848	12 740 826
+/- Flows related to other transactions affecting financial assets or liabilities	9 053 194	-14 190 434
+/- Flows related to other transactions affecting non-financial assets or liabilities		
- Taxes paid	-3 270 288	-3 013 434
Net increase/decrease in operating assets and liabilities	6 575 593	-5 184 296
Net cash flow generated from operating activities	22 095 905	7 524 166
+/- Flows related to financial assets and investments	-7 425 021	372 746
+/- Flows related to investment property	-152 379	13 356
+/- Flows related to plant, property and equipment and intangible assets	-1 044 702	-1 352 088
Net cash flow related to investing activities	-8 622 102	-965 985
+/- Cash flows related to transactions with shareholders	-4 053 372	-2 895 380
+/- Other net cash flows from financing activities	-2 734 800	2 241 670
Net cash flow from financing activities	-6 788 172	-653 709
Effect of movement in exchange rates on cash and equivalents	43 784	-262 630
Net increase (decrease) in cash and cash equivalents	6 729 415	5 641 842
Composition of cash position	12/31/2022	12/31/2021
Cash and cash equivalents at the beginning of the period	35 569 910	29 928 069
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	25 728 670	26 329 340
Inter-bank balances with credit institutions and similar institutions	9 841 241	3 598 729
Cash and cash equivalents at the end of the period	42 299 325	35 569 910
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	23 888 025	25 728 670
Inter-bank balances with credit institutions and similar institutions	18 411 300	9 841 241
Net change in cash and cash equivalents	6 729 415	5 641 842

2. BALANCE SHEET NOTES
2.1 Financial assets at fair value through profit or loss at 31 December 2022

(thousand MAD)

	12/31/2022		12/31/2021	
	Trading assets	Other financial assets at fair value through profit or loss	Trading assets	Other financial assets at fair value through profit or loss
Loans and receivables to credit institutions				
Loans and receivables to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repurchase agreements				
Treasury bills and similar securities	38 837 690		45 972 358	
Bonds and other fixed income securities	2 215 315	193 677	5 393 702	312 109
Shares and other equity securities	18 478 254	582 733	18 505 908	619 700
Non-consolidated equity investments		142 576		141 593
Derivative instruments	403 359		38 022	
Related receivables				
Fair value on the balance sheet	59 934 617	918 986	69 909 990	1 073 402

2.2 Financial assets at fair value through other comprehensive income at 31 December 2022

(thousand MAD)

	12/31/2022		
	Balance sheet value	Latent gains	Latent losses
Financial assets at fair value through other comprehensive income	73 630 274	4 481 381	-1 046 675
Debt instruments at fair value through other comprehensive income (recycling)	27 454 062	114 540	-8 503
Equity instruments at fair value through other comprehensive income (no recycling)	3 123 724	178 344	-400 619
Financial assets at fair value through other comprehensive income (Insurance)	43 052 488	4 188 497	-637 553
Debt instruments at fair value through other comprehensive income (recycling)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	11 934 436	72 688	-4 313
Bonds and other fixed income securities	15 519 626	41 852	-4 190
Total Debt securities	27 454 062	114 540	-8 503
Total Debt instruments at fair value through other comprehensive income that may be reclassified subsequently to income statement		114 540	-8 503
Income tax expense		-33 939	2 945
Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)		80 601	-5 558
Equity instruments at fair value through other comprehensive income (no recycling)	Balance sheet value	Latent gains	Latent losses
Equity and other variable income securities			
Non-consolidated equity investments	3 123 724	178 344	-400 619
Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement	3 123 724	178 344	-400 619
Income tax expense		-57 301	145 053
Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement (net of income tax)		121 043	-255 566
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	14 234 601	299 931	-162 012
Bonds and other fixed income securities	4 832 266	150 318	-67 997
Equity and other variable income securities	23 660 763	3 670 231	-372 029
Non-consolidated equity investments	324 859	68 017	-35 516
Total Financial assets at fair value through other comprehensive income that may be reclassified subsequently to income statement (Insurance)	43 052 488	4 188 497	-637 553
Income tax expense		-1 500 569	249 710
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)		2 687 928	-387 844

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 2022

(thousand MAD)

Credit Institutions	12/31/2022	12/31/2021
Accounts and loans	34 660 985	28 208 716
of which performing on demand accounts	7 394 745	9 581 527
of which performing overnight accounts and advances	27 266 239	18 627 189
Other loans and receivables	469 740	334 810
Gross value	35 130 724	28 543 526
Related loans	144 360	108 021
Impairment (*)	42 632	44 695
Net value of loans and receivables due from credit institutions	35 232 452	28 606 851
Intercompany operations	12/31/2022	12/31/2021
Demand accounts	5 788 539	5 044 130
Accounts and long-term advances	25 038 995	21 757 539
Related receivables	115 711	103 509

(*) see note 2.11

2.3.2 Breakdown at loans and receivables to credit institutions by geographical area at 31 December 2022

(thousand MAD)

	12/31/2022	12/31/2021
Morocco	9 669 055	8 555 613
North Africa	7 576 663	4 128 276
The WAEMU Region	536 721	1 145 835
The EMCCA Region	1 557 644	2 268 084
Europe	12 923 169	8 140 609
Others	2 867 474	4 305 108
Total principal	35 130 724	28 543 526
Related receivables	144 360	108 021
Impairment (*)	42 632	44 695
Net value at balance sheet	35 232 452	28 606 851

(*) 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 2022

(thousand MAD)

Transactions with customers	12/31/2022	12/31/2021
Trade receivables	68 217 893	59 243 769
Other loans and receivables to customers	275 778 123	262 140 696
Securities received under repurchase agreements	5 873 193	4 632 055
Subordinated loans	1 940	3 206
On demand accounts	30 963 043	24 793 556
Gross value	380 834 192	350 813 282
Related receivables	2 135 951	1 761 536
Impairment (*)	27 978 911	26 254 103
Net value of loans and receivables to customers	354 991 232	326 320 715
Finance leases		
Property leasing	3 322 023	3 367 530
Equipment leasing, long-term rental and similar activities	17 612 223	16 592 824
Gross value	20 934 246	19 960 354
Related receivables	4 057	1 508
Impairment (*)	1 361 499	1 170 502
Net value of leasing activities	19 576 805	18 791 360
Balance sheet value	374 568 037	345 112 075

(*) see note 2.11

2.4.2 Breakdown of loans and receivables to customers by geographical area at 31 December 2022

(thousand MAD)

12/31/2022	Exposure at Default			Expected Credit Loss*		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	253 159 062	26 482 361	22 399 703	1 326 738	3 623 819	16 698 414
North Africa	37 057 736	2 632 222	2 068 078	257 876	512 347	1 086 199
The WAEMU Region	38 130 710	720 322	3 827 529	666 582	128 138	2 637 506
The EMCCA Region	13 129 748	1 064 360	1 685 814	402 707	417 020	1 565 763
Europe	1 535 115		15 686	3 214		14 087
Net value at balance sheet	343 012 371	30 899 265	29 996 811	2 657 118	4 681 323	22 001 968

(*) see note 2.11

12/31/2021	Exposure at Default			Expected Credit Loss*		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	233 228 253	25 633 384	22 862 926	1 077 487	3 222 792	15 570 829
North Africa	35 469 873	2 031 431	1 895 634	360 858	293 429	1 265 710
The WAEMU Region	32 307 679	625 354	3 822 033	558 317	199 754	2 644 329
The EMCCA Region	10 170 766	1 110 212	1 644 981	313 122	444 022	1 458 624
Europe	1 721 135		13 021	3 029		12 303
Net value at balance sheet	312 897 706	29 400 380	30 238 594	2 312 814	4 159 997	20 951 795

(*) see note 2.11

2.5 Plant, property and equipment and intangible assets at 31 December 2022

(thousand MAD)

	12/31/2022			12/31/2021		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 171 250	1 594 652	1 576 597	3 519 233	1 552 961	1 966 271
Movable property and equipment	6 714 439	4 802 281	1 912 159	6 427 717	4 484 725	1 942 992
Leased movable property	1 104 775	391 536	713 239	808 796	340 039	468 757
Other property, plant and equipment	7 233 737	4 643 861	2 589 877	6 890 976	4 342 371	2 548 605
Total property, plant and equipment	18 224 201	11 432 329	6 791 872	17 646 722	10 720 096	6 926 626
IT software acquired	6 352 397	3 961 023	2 391 374	5 922 619	3 547 497	2 375 122
Other intangible assets	1 448 133	592 560	855 573	1 410 688	533 787	876 902
Total intangible assets	7 800 530	4 553 584	3 246 947	7 333 307	4 081 283	3 252 024

Change in right-of-use

(thousand MAD)

	12/31/2021	Increases	Decreases	Other	12/31/2022
Property					
Gross amount	1 943 063	93 485	-144 207	202 622	2 094 964
Amortisation and impairment	-769 092	-325 842	144 207	65 726	-885 001
Total property	1 173 971	-232 357		268 348	1 209 962
Movable property					
Gross amount					
Amortisation and impairment					
Total movable property					
Total right-of-use	1 173 971	-232 357		268 348	1 209 962

Change in lease debt (thousand MAD)

	12/31/2021	Increases	Decreases	Other	12/31/2022
Lease debt	1 263 851	402 444	-283 030	-155 020	1 228 245
Total lease debt	1 263 851	402 444	-283 030	-155 020	1 228 245

Right-of-use asset (thousand MAD)

	12/31/2022	12/31/2021
Plant, property and equipment	6 791 872	6 926 626
Of which right-of-use	1 209 962	1 173 971

Detail of lease contracts' expenses (thousand MAD)

	12/31/2022	12/31/2021
Interests expenses on lease liability	-60 633	-67 209
Right-of-use amortisation	-325 842	-327 023

Lease liability (thousand MAD)

	12/31/2022	12/31/2021
Adjustment & other liability accounts	18 895 210	17 601 057
Of which lease liability	1 228 245	1 263 851

2.6 Goodwill at 31 December 2022 (thousand MAD)

	12/31/2021	Scope variation	Currency translation adjustments	Other movements	12/31/2022
Gross value	9 867 550		130 756		9 998 306
Accumulated amortisation and impairment					
Net value on the balance sheet	9 867 550		130 756		9 998 306

2.7 Financial liabilities at fair value through profit or loss (FV P&L) at 31 December 2022 (thousand MAD)

	12/31/2022	12/31/2021
Securities pledged under repurchase agreements Credit Institutions	165 171	589 169
Derivative instruments	695 648	1 297 557
Fair value on the balance sheet	860 820	1 886 726

2.8 Deposits from credit institutions at 31 December 2022 (thousand MAD)

	12/31/2022	12/31/2021
Credit Institutions		
Accounts and borrowings	24 930 593	25 403 164
Securities pledged under repurchase agreements	19 353 591	16 773 265
Total	44 284 185	42 176 429
Related debt	224 694	254 458
Value on the balance sheet	44 508 879	42 430 887
Interbank operations		
On demand accounts	4 554 902	2 071 420
Accounts and long-term advances	24 811 785	22 762 933
Related debt	115 711	103 509

2.9 Deposits from customers

2.9.1 Deposits from customers at 31 December 2022 (thousand MAD)

	12/31/2022	12/31/2021
On demand deposits	287 137 839	261 186 274
Savings accounts	98 607 768	98 394 058
Other deposits from customers	24 123 780	19 218 265
Securities pledged under repurchase agreements	763 840	1 361 893
Total principal	410 633 227	380 160 489
Related debt	743 629	691 759
Value on the balance sheet	411 376 856	380 852 248

2.9.2 Breakdown of deposits from customers by geographical area at 31 December 2022 (thousand MAD)

	12/31/2022	12/31/2021
Morocco	282 731 555	268 521 662
North Africa	51 200 918	46 551 095
The WAEMU Region	51 738 769	43 440 120
The EMCCA Region	21 452 929	18 333 559
Europe	3 509 056	3 314 054
Total principal	410 633 227	380 160 489
Related debt	743 629	691 759
Value on the balance sheet	411 376 856	380 852 248

2.10 Provisions for contingencies and charges at 31 December 2022 (thousand MAD)

	12/31/2021	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	12/31/2022
Provisions for commitments by signature (*)	821 720		276 926	180 504		3 519	921 660
Provisions for employee benefits	735 584		76 667	63 569		-62 947	685 735
Other provisions for contingencies and charges	1 544 195		372 194	17 770	349 684	178 063	1 726 998
Total provisions for contingencies and charges	3 101 498		725 787	261 843	349 684	118 634	3 334 393

* See note 2.11

2.11 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at 31 December 2022

(thousand MAD)

12/31/2022	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Financial assets at fair value through other comprehensive income	27 707 229	6 790		259 255	702		0,9%	10,3%	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	27 707 229	6 790		259 255	702		0,9%	10,3%	
Financial assets at amortised cost	400 059 647	31 782 837	30 012 184	3 021 600	4 788 320	22 017 228	0,8%	15,1%	73,4%
Loans & receivables to credit institutions	35 259 710		15 373	27 372		15 259	0,1%		99,3%
Loans & receivables to Customers	343 012 371	30 899 265	29 996 811	2 657 118	4 681 323	22 001 968	0,8%	15,2%	73,3%
Debt instruments	21 787 566	883 572		337 110	106 997		1,5%	12,1%	
Total assets	427 766 876	31 789 627	30 012 184	3 280 855	4 789 022	22 017 228	0,8%	15,1%	73,4%
Off Balance Sheet commitments	188 574 842	12 213 189	1 107 693	620 158	163 464	138 038	0,3%	1,3%	12,5%
Total	616 341 718	44 002 816	31 119 877	3 901 013	4 952 487	22 155 265	0,6%	11,3%	71,2%

(thousand MAD)

12/31/2021	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Financial assets at fair value through other comprehensive income	23 875 512	36		276 019	7		1,2%	18,6%	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	23 875 512	36		276 019	7		1,2%	18,6%	
Financial assets at amortised cost	358 370 510	31 086 858	30 261 291	2 553 178	4 348 395	20 974 382	0,7%	14,0%	69,3%
Loans & receivables to credit institutions	28 628 850		22 697	22 108		22 587	0,1%		99,5%
Loans & receivables to Customers	312 897 706	29 400 380	30 238 594	2 312 814	4 159 997	20 951 795	0,7%	14,1%	69,3%
Debt instruments	16 843 955	1 686 478		218 321	188 334		1,3%	11,2%	
Total assets	382 246 023	31 086 894	30 261 291	2 829 197	4 348 402	20 974 382	0,7%	14,0%	69,3%
Off Balance Sheet commitments	158 644 925	11 369 414	923 475	551 921	151 199	118 599	0,3%	1,3%	12,8%
Total	540 890 948	42 456 308	31 184 766	3 381 118	4 499 601	21 092 982	0,6%	10,6%	67,6%

2.12 Impaired outstanding amounts (Bucket 3) at 31 December 2022

(thousand MAD)

	12/31/2022			12/31/2021		
	Outstanding amount Bucket 3			Outstanding amount Bucket 3		
	Gross value	Expected Credit Loss	Net value	Gross value	Expected Credit Loss	Net value
Loans & receivables to credit institutions	15 373	15 259	114	22 697	22 587	110
Loans & receivables to customers	29 996 811	22 001 968	7 994 843	30 238 594	20 951 795	9 286 799
Debt instruments						
Total impaired outstanding amount at amortised cost (Bucket 3)	30 012 184	22 017 228	7 994 956	30 261 291	20 974 382	9 286 909
Total impaired off-balance sheet commitments (Bucket 3)	1 107 693	138 038	969 656	923 475	118 599	804 875

2.13 Securities at amortised cost at 31 December 2022

(thousand MAD)

Securities at amortised cost	12/31/2022	12/31/2021
Treasury bills and similar securities	16 761 078	14 428 427
Bonds and other fixed income securities	5 910 060	4 102 006
Total	22 671 138	18 530 433
Impairment*	444 106	406 655
Total	22 227 032	18 123 778

* See note 2.11

3. NOTES TO INCOME STATEMENT

3.1 Net interest margin at 31 December 2022

(thousand MAD)

	12/31/2022			12/31/2021		
	Income	Expenses	Net	Income	Expenses	Net
Transactions with customers	19 553 080	3 680 133	15 872 947	18 421 917	3 572 888	14 849 028
Deposits, loans and borrowings	18 457 419	3 484 728	14 972 691	17 382 091	3 491 503	13 890 588
Repurchase agreements	47 346	54 065	-6 718	20 603	81 385	-60 782
Finance leases	1 048 315	141 340	906 975	1 019 222		1 019 222
Inter-bank transactions	641 174	1 198 724	-557 550	524 920	880 633	-355 714
Deposits, loans and borrowings	571 324	1 098 143	-526 819	499 797	828 839	-329 042
Repurchase agreements	69 851	100 582	-30 731	25 123	51 794	-26 671
Debt issued by the group		1 801 847	-1 801 847		1 696 146	-1 696 146
Securities transactions	3 880 852	44 373	3 836 479	3 373 208		3 373 208
Total interest margin	24 075 107	6 725 077	17 350 030	22 320 044	6 149 668	16 170 376

3.2 Net fees at 31 December 2022

(thousand MAD)

	12/31/2022			12/31/2021		
	Income	Expenses	Net	Income	Expenses	Net
Net fees on transactions	2 377 151	127 234	2 249 916	2 446 585	96 771	2 349 814
With credit institutions	143 864	89 885	53 979	127 441	75 681	51 761
With customers	1 380 169		1 380 169	1 502 911		1 502 911
On securities	245 221	22 058	223 164	265 394	11 801	253 593
On foreign exchange	66 706	7 442	59 264	45 519	3 708	41 811
On forward financial instruments and other off-balance sheet transactions	541 191	7 851	533 340	505 320	5 581	499 738
Banking and financial services	4 226 564	700 363	3 526 202	3 683 295	840 723	2 842 572
Net income from mutual fund management (UCITS)	597 691	34 042	563 649	477 225	33 478	443 747
Net income from payment services	2 303 195	490 463	1 812 732	2 189 228	616 873	1 572 355
Insurance	24 690		24 690	17 438		17 438
Other services	1 300 988	175 857	1 125 131	999 404	190 372	809 033
Net fee income	6 603 715	827 597	5 776 118	6 129 880	937 494	5 192 386

3.3 Cost of risk at 31 December 2022

(thousand MAD)

	12/31/2022	12/31/2021
Additional provisions	-5 338 852	-6 681 344
Provisions for loan impairment	-4 819 500	-5 892 102
Provisions for securities impairment	-147 158	-437 679
Other general provisions	-372 194	-351 563
Provision write-backs	3 235 037	5 518 678
Provisions for loan impairment	2 708 561	5 031 361
Provisions for securities impairment	159 023	168 471
Other general provisions	367 454	318 847
Change in provisions	-1 090 943	-2 444 173
Losses on written-off loans	-1 154 542	-2 597 205
Amounts recovered on impaired written-off loans	81 795	134 505
Others	-18 196	18 528
Total	-3 194 758	-3 606 838

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 2022	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	TOTAL
Total Balance Sheet including	370 587 780	42 050 207	54 032 364	163 747 630	630 417 980
Assets					
Financial assets at fair value through profit or loss	59 855 721	145 300		852 583	60 853 603
Financial assets at fair value through other comprehensive income	3 303 321	75 622	43 052 488	27 198 843	73 630 274
Securities at amortised cost	13 736 539	26 301		8 464 192	22 227 032
Loans and advances to financial institutions at amortised cost	25 031 594	486 610	146 148	9 568 101	35 232 452
Loans & receivables Customers at amortised cost	241 156 191	37 447 817	3 722 124	92 241 905	374 568 037
Property, plant, equipment	3 423 222	1 112 719	152 030	2 103 902	6 791 872
Liabilities					
Debts - Financial Institutions	38 708 877	1 537 103	11 382	4 251 517	44 508 879
Customers deposits	280 342 035	6 262 339	4 876	124 767 605	411 376 856
Insurance technical provision			45 452 893		45 452 893
Subordinated funds and special guarantee funds	17 367 326	506 242		1 028 799	18 902 367
Shareholders' equity	46 518 812	2 818 170	4 775 660	8 012 795	62 125 436

INCOME STATEMENT DECEMBER 2022	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	Eliminations	TOTAL
Interest margin	8 669 534	1 128 536	1 030 287	6 627 511	-105 839	17 350 030
Margin on fees	3 161 039	1 026 960	-38 672	2 544 887	-918 096	5 776 118
Net banking income	12 250 345	2 723 149	1 894 881	9 791 204	-346 084	26 313 495
Operating expenses	4 757 591	1 036 733	883 596	3 934 182	-346 084	10 266 018
Net operating income	4 734 010	1 252 286	874 550	4 538 616		11 399 462
Net income	2 941 140	730 595	606 133	3 180 741		7 458 609
Net income group share	2 912 269	546 802	249 195	2 357 015		6 065 282

5. FINANCING COMMITMENTS AND GUARANTEES

5.1 Financing commitments at 31 December 2022 (thousand MAD)

	12/31/2022	12/31/2021
Financing commitments given	110 097 046	88 544 221
Financing commitments received	2 777 032	2 379 468

6. OTHER COMPLEMENTARY INFORMATION:

6.1 Certificates of deposit and finance company bonds issued during 2022

The certificates of Deposits outstanding amounted, as of December 2022, to MAD 13.4 billion.

During 2022, MAD 4.0 billion has been issued with a maturity comprised between 2 years and 5 years and rates between 2.10% and 17.0%.

The outstanding of Finance Company bonds totaled MAD 7.1 billion as of December 2022.

During 2022, MAD 1.0 billion of Finance Company Bonds has been issued with a maturity of 2 years and rates between 2.15% and 2.86%.

6.2 Subordinated debts issued during 2022

During 2022, the group Attijariwafa bank issued two perpetual subordinated bonds.

On June 24, 2022, 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 global result of subscriptions is summarized in the following table.

(thousand MAD)	Section A	Section B
Amount withheld	100 000	900 000

On December 26, 2022, 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).

6.4 Financial assets at fair value through profit or loss

	12/31/2022	Level 1	Level 2	Level 3
Trading assets	59 934 617	18 478 254	41 456 363	
Loans and advances to financial institutions				
Loans and advances to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repo agreements				
Treasury notes and similar securities	38 837 690		38 837 690	
Bonds and other fixed income securities	2 215 315		2 215 315	
Shares and other equity securities	18 478 254	18 478 254		
Non-consolidated equity investments				
Derivative instruments	403 359		403 359	
Related loans				
Other financial assets at fair value through profit or loss	918 986		747 735	171 251
Bonds and other fixed income securities	193 677		193 677	
Shares and other equity securities	582 733		554 058	28 675
Non-consolidated equity investments	142 576			142 576
Financial assets at fair value through other comprehensive income	73 630 274	14 234 601	41 756 986	17 638 686
Debt instruments at fair value through other comprehensive income (recycling)	27 454 062		27 454 062	
Equity instruments at fair value through other comprehensive income (no recycling)	3 123 724			3 123 724
Financial assets at fair value through other comprehensive income (Insurance)	43 052 488	14 234 601	14 302 924	14 514 962

5.2 Guarantee commitments at 31 December 2022 (thousand MAD)

	12/31/2022	12/31/2021
Financing commitments given	91 798 678	82 393 593
Financing commitments received	71 354 643	95 442 198

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

(thousand MAD)	Section A	Section B
Amount withheld	-	1 000 000

On December 19, 2022, Attijari bank Tunisie issued a subordinated bond loan without launching a public offering for an amount of TND 60 million.

During 2022, Compagnie Bancaire Africaine de l'Ouest (CBAO) issued a subordinated bond loan for an amount of FCFA 10 billion.

6.3 Capital and income per share

6.3.1 Number of shares and per values :

As of December 31, 2022, Attijariwafa bank's capital amounted to 2,151,408,390 and made of 215,140,839 shares at a nominal value of MAD 10.

6.3.2 Attijariwafa bank shares held by the Group :

As of December 31, 2022, 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)	12/31/2022	12/31/2021
Earnings per share	28,19	23,91
Diluted earnings per share	28,19	23,91

(IN MAD)

(thousand MAD)

6.5 Scope of consolidation

Name	Sector of activity	(A)	(B)	(C)	(D)	Country	Method	% Control	% Interest
ATTIJARIWABA BANK	Bank					Morocco	Top		
ATTIJARIWABA EUROPE	Bank					France	Full	99,78%	99,78%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	Full	100,00%	100,00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	Full	83,08%	83,08%
ATTIJARIBANK TUNISIE	Bank					Tunisia	Full	58,98%	58,98%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	Full	66,30%	66,30%
CREDIT DU SENEGAL	Bank					Senegal	Full	95,00%	95,00%
UNION GABONAISE DE BANQUE	Bank					Gabon	Full	58,71%	58,71%
CREDIT DU CONGO	Bank					Congo	Full	91,00%	91,00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Coast	Full	67,00%	67,00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank					Cameroon	Full	51,00%	51,00%
ATTIJARIBANK MAURITANIE	Bank					Mauritania	Full	100,00%	67,00%
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank					Togo	Full	56,58%	56,58%
ATTIJARIWABA BANK EGYPT	Bank					Egypt	Full	100,00%	100,00%
BANK ASSAFA	Bank					Morocco	Full	100,00%	100,00%
WABA SALAF	Consumer credit					Morocco	Full	50,91%	50,91%
WABA BAIL	Leasing					Morocco	Full	98,90%	98,90%
WABA IMMOBILIER	Real estate loans					Morocco	Full	100,00%	100,00%
ATTIJARI IMMOBILIER	Real estate loans					Morocco	Full	100,00%	100,00%
ATTIJARI FACTORING MAROC	Factoring					Morocco	Full	100,00%	100,00%
WABA CASH	Cash Activities					Morocco	Full	100,00%	100,00%
WABA LLD	Long-term rentals					Morocco	Full	100,00%	100,00%
ATTIJARI FINANCES CORP.	Business bank					Morocco	Full	100,00%	100,00%
WABA GESTION	Asset Management					Morocco	Full	66,00%	66,00%
ATTIJARI INTERMEDIATION	Securities brokerage					Morocco	Full	100,00%	100,00%
FCP SECURITE	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP STRATEGIE	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP EXPANSION	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
WABA ASSURANCE	Insurance					Morocco	Full	39,64%	39,64%
ATTIJARI ASSURANCE TUNISIE	Insurance					Tunisia	Full	58,98%	50,28%
WABA IMMA ASSISTANCE	Insurance					Morocco	Full	72,15%	45,39%
WABA ASSURANCE NON VIE COTE D'IVOIRE	Insurance		(3)			Ivory Coast	Full	39,64%	39,64%
WABA ASSURANCE VIE COTE D'IVOIRE	Insurance		(3)			Ivory Coast	Full	39,64%	39,64%
WABA ASSURANCE NON VIE SENEGAL	Insurance		(3)			Senegal	Full	39,64%	39,64%
WABA ASSURANCE VIE SENEGAL	Insurance		(3)			Senegal	Full	39,64%	39,64%
WABA ASSURANCE NON VIE CAMEROUN	Insurance		(3)			Cameroon	Full	39,64%	25,77%
WABA ASSURANCE VIE CAMEROUN	Insurance		(3)			Cameroon	Full	39,64%	38,66%
BCM CORPORATION	Holding					Morocco	Full	100,00%	100,00%
OGM	Holding					Morocco	Full	50,00%	50,00%
ANDALUCARTHAGE	Holding					Morocco	Full	100,00%	100,00%
KASOVI	Holding					Mauritius	Full	100,00%	100,00%
SAF	Holding					France	Full	99,82%	99,82%
FILAF	Holding					Senegal	Full	100,00%	100,00%
ATTIJARI AFRIQUE PARTICIPATIONS	Holding					France	Full	100,00%	100,00%
ATTIJARI MAROCO-MAURITANIE	Holding					France	Full	67,00%	67,00%
ATTIJARI IVOIRE	Holding					Morocco	Full	66,67%	66,67%
ATTIJARI HOLDING AFRICA	Holding		(3)			Morocco	Full	100,00%	100,00%
ATTIJARI WEST AFRICA	Holding		(3)			Ivory Coast	Full	100,00%	100,00%
SUCCURSALE BURKINA	Branch		(3)			Burkina Faso	Full	83,08%	83,08%
SUCCURSALE BENIN	Branch		(3)			Benin	Full	83,08%	83,08%
SUCCURSALE NIGER	Branch		(3)			Niger	Full	83,08%	83,08%
MOUSSAFIR	Hotel					Morocco	Equity	33,34%	33,34%
ATTIJARI SICAR	Venture capital					Tunisia	Full	74,13%	43,72%
PANORAMA	Property company					Morocco	Full	39,64%	39,64%
SOCIETE IMMOBILIERE TOGO LOME	Property company					Togo	Full	100,00%	100,00%

(A) Mouvements occurring in first half of 2021

(B) Mouvements occurring in second half of 2021

(C) Mouvements occurring in first half of 2022

(D) Mouvements occurring in second half of 2022

1 - Acquisition.

2 - Creation, crossing threshold.

3 - Entry into IFRS perimeter.

4 - Disposal.

5 - Deconsolidation.

6 - Merger between consolidated entities.

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

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

9 - Reconsolidation.

FINANCIAL STATEMENTS

Parent company financial statements at 31 December 2022

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 no-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 no-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 no-performing loans is deemed to be zero;
- Provisions for no-performing loans are written-back on any positive development in respect of the no-performing loans in question, such as partial or full repayment or a restructuring of the debt with partial repayment.
- The bank has written off no-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 no-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 no 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 2022

BALANCE SHEET at 31 December 2022

(thousand MAD)

ASSETS	12/31/2022	12/31/2021
Cash and balances with central banks, the treasury and post office accounts	11 843 302	9 940 845
Loans and advances to credit institutions and similar establishments	41 458 254	35 290 598
. Sight	5 120 094	6 272 346
. Term	36 338 160	29 018 252
Loans and advances to customers	228 432 193	211 123 105
. Short-term & consumer loans and participatory financing	73 327 783	63 814 316
. Equipment loans and participatory financing	64 051 206	59 878 122
. Mortgage loans and participatory financing	67 548 836	64 681 007
. Other loans and participatory financing	23 504 368	22 749 660
Receivables acquired through factoring	10 126 307	11 915 919
Trading securities and available-for-sale securities	64 829 798	77 696 569
. Treasury bills and similar securities	42 817 539	51 664 088
. Other debt securities	3 613 561	7 549 502
. Fixed income Funds	18 365 334	18 416 061
. Sukuk Certificates	33 364	66 918
Other assets	6 043 960	5 371 430
Investment securities	10 689 554	9 493 962
. Treasury bills and similar securities	9 212 598	9 493 962
. Other debt securities	1 476 956	
. Sukuk Certificates		
Investments in affiliates and other long-term investments	21 547 993	20 612 775
. Investments in affiliates companies	19 840 100	19 489 472
. Other and similar investments	1 707 892	1 123 303
. Moudaraba and mourabaha securities		
Subordinated loans		
Investment deposits given		
Leased and rented assets	482 410	466 306
Fixed assets given in Ijara		
Intangible assets	2 652 692	2 587 533
Property, plant and equipment	2 219 320	2 234 188
Total Assets	400 325 782	386 733 229

LIABILITIES	12/31/2022	12/31/2021
Amounts owing to central banks, the treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	38 104 278	35 471 217
. Sight	4 587 176	3 731 839
. Term	33 517 102	31 739 378
Customer deposits	273 892 280	261 096 974
. Current accounts in credit	204 173 053	189 681 086
. Savings accounts	30 859 847	30 014 697
. Term deposits	25 688 321	30 436 677
. Other accounts in credit	13 171 059	10 964 514
Debts to customers on participatory financing		
Debt securities issued	8 967 481	11 223 671
. Negotiable debt securities	8 967 481	11 223 671
. Bonds		
. Other debt securities issued		
Other liabilities	8 810 657	10 880 506
General provisions	4 943 643	4 216 283
Regulated provisions	252 000	378 000
Subsidies, public funds and special guarantee funds		
Subordinated debt	17 367 326	16 486 189
Investment deposits received		
Revaluation reserve	420	420
Reserves and premiums related to share capital	34 014 222	34 012 254
Share capital	2 151 408	2 151 408
Shareholders, unpaid share capital (-)		
Retained earnings (+/-)	7 587 226	6 716 822
Net income to be allocated (+/-)		
Net income for the financial year (+/-)	4 234 840	4 099 484
Total liabilities	400 325 782	386 733 229

OFF-BALANCE SHEET at 31 December 2022

(thousand MAD)

OFF-BALANCE	12/31/2022	12/31/2021
COMMITMENTS GIVEN	184 325 869	157 116 356
Financing commitments given to credit institutions and similar establishments	3 484 290	2 526 017
Financing commitments given to customers	99 013 515	79 515 849
Guarantees given to credit institutions and similar establishments	22 058 723	16 000 264
Guarantees given to customers	59 754 206	59 043 265
Securities purchased with repurchase agreement		
Other securities to be delivered	15 135	30 961
COMMITMENTS RECEIVED	44 777 763	34 970 585
Financing commitments received from credit institutions and similar establishments		
Guarantees received from credit institutions and similar establishments	44 369 529	34 545 570
Guarantees received from the State and other organisations providing guarantees	408 234	424 153
Securities sold with repurchase agreement		
Other securities to be received		862

MANAGEMENT ACCOUNTING STATEMENT at 31 December 2022

(thousand MAD)

I - RESULTS ANALYSIS	12/31/2022	12/31/2021
+ Interest and similar income	11 222 867	11 029 346
- Interest and similar expenses	2 496 665	2 523 001
NET INTEREST MARGIN	8 726 202	8 506 345
+ Income from participatory financing		
- Expenses on participatory financing		
PARTICIPATORY FINANCING MARGIN		
+ Income from lease-financed fixed assets	162 256	82 540
- Expenses on lease-financed fixed assets	93 623	234 859
NET INCOME FROM LEASING ACTIVITIES	68 633	-152 319
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
NET INCOME FROM IJARA ACTIVITIES		
+ Fees received	2 153 237	2 012 070
- Fees paid	1 859	1 380
NET FEE INCOME	2 151 378	2 010 690
+ Income from trading securities	6 904	1 249 501
+ Income from available-for-sale securities	15 835	2 360
+ Income from foreign exchange activities	1 178 128	1 014 536
+ Income from derivatives activities	830 186	98 466
INCOME FROM MARKET ACTIVITIES	2 031 053	2 364 863
+ Result of Moudaraba and Moucharaka Securities Transactions		
+ Other banking income	2 037 189	1 733 767
- Other banking expenses	1 539 446	1 393 856
NET BANKING INCOME	13 475 010	13 069 490
+ Income from long-term investments	-711 902	-256 722
+ Other no-banking operating income	64 805	165 053
- Other no-banking operating expenses	1 174	
- General operating expenses	4 853 219	4 732 623
GROSS OPERATING INCOME	7 973 520	8 245 198
+ Net provisions for no-performing loans and signature loans	-955 269	-2 725 085
+ Other net provisions	-674 812	378 369
NET OPERATING INCOME	6 343 438	5 898 481
NO OPERATING INCOME	-376 707	-253 201
- Income tax	1 731 891	1 545 796
NET INCOME FOR THE FINANCIAL YEAR	4 234 840	4 099 484

II- TOTAL CASH FLOW	12/31/2022	12/31/2021
+ NET INCOME FOR THE FINANCIAL YEAR	4 234 840	4 099 484
+ Depreciation, amortisation and provisions for fixed asset impairment	600 268	573 541
+ Provisions for impairment of long-term investments	718 107	442 440
+ General provisions	593 895	455 767
+ Regulated provisions		
+ Extraordinary provisions		
- Reversals of provisions for depreciation of long-term investments	132 205	1 162 709
- Capital gains on disposal of fixed assets	3 236	72 001
+ Losses on disposal of fixed assets	1 140	
- Capital gains on disposal of long-term investments		715 629
+ Losses on disposal of long-term investments		529 912
- Write-backs of investment subsidies received		
+ TOTAL CASH FLOW	6 012 809	4 150 804
- Profits distributed	3 227 112	2 308 456
+ SELF-FINANCING	2 785 697	1 842 348

NO-PERFORMING CUSTOMER LOANS at 31 December 2022

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
31/12/2022	16 460 759	1 395 505	17 856 264	11 743 122	853 585	12 596 707

SALES at 31 December 2022

(thousand MAD)

	2022	2021	2020
	19 569 227	18 737 597	18 580 424

INCOME STATEMENT at 31 December 2022

(thousand MAD)

	12/31/2022	12/31/2021
OPERATING INCOME FROM BANKING ACTIVITIES	19 569 227	18 737 597
Interest and similar income from transactions with credit institutions	919 081	837 184
Interest and similar income from transactions with customers	9 974 306	9 885 775
Interest and similar income from debt securities	329 480	306 388
Income from equity securities and Sukuk certificates	2 035 905	1 733 767
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	162 256	82 540
Income from fixed assets given in Ijara		
Fee income provided from services	2 153 237	2 011 545
Other banking income	3 994 962	3 880 397
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	6 094 218	5 668 107
Interest and similar expenses on transactions with credit institutions	567 014	463 480
Interest and similar expenses on transactions with customers	1 657 840	1 739 754
Interest and similar expenses on debt securities issued	271 811	319 767
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	93 623	234 859
Expenses on fixed assets given in Ijara		
Other banking expenses	3 503 930	2 910 247
Transfer of income on investment deposits received		
NET BANKING INCOME	13 475 010	13 069 490
Non-banking operating income	64 805	880 682
Non-banking operating expenses	1 174	529 912
OPERATING EXPENSES	4 853 219	4 732 623
Staff costs	2 352 366	2 273 129
Taxes other than on income	65 025	70 014
External expenses	1 730 184	1 722 630
Other general operating expenses	105 377	93 310
Depreciation, amortisation and provisions	600 268	573 541
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	2 771 877	5 490 146
Provisions for no-performing loans and signature loans	1 130 078	2 527 806
Losses on irrecoverable loans	139 959	1 739 848
Other provisions	1 501 840	1 222 492
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	429 894	2 700 990
Provision write-backs for no-performing loans and signature loans	282 029	1 500 294
Amounts recovered on impaired loans	32 740	42 274
Other provision write-backs	115 126	1 158 422
INCOME FROM ORDINARY ACTIVITIES	6 343 438	5 898 481
Non-recurring income	129 794	130 367
Non-recurring expenses	506 501	383 568
PRE-TAX INCOME	5 966 731	5 645 280
Income tax	1 731 891	1 545 796
NET INCOME FOR THE FINANCIAL YEAR	4 234 840	4 099 484

STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 31 December 2022

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 2022

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 2022

(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 12/31/2022	Total 12/31/2021
CURRENT ACCOUNTS IN DEBIT	7 194 815	14 231	1 447 039	3 476 556	12 132 641	11 797 763
NOTES RECEIVED AS SECURITY		2 699 922			2 699 922	1 399 926
- overnight						
- term		2 699 922			2 699 922	1 399 926
CASH LOANS		2 100 000	9 604 113	3 376 572	15 080 685	12 785 175
- overnight						
- term		2 100 000	9 604 113	3 376 572	15 080 685	12 785 175
FINANCIAL LOANS		1 354 323	12 062 990	3 026 815	16 444 128	12 847 709
OTHER LOANS		2 127 209	136	996	2 128 341	1 974 289
INTEREST ACCRUED AWAITING RECEIPT					167 353	135 433
NON-PERFORMING LOANS						
TOTAL	7 194 815	8 295 685	23 114 278	9 880 939	48 653 070	40 940 295

CASH FLOW STATEMENT at 31 December 2022

(thousand MAD)

	12/31/2022	12/31/2021
1. (+) Operating income from banking activities	17 226 152	16 735 909
2. (+) Amounts recovered on impaired loans	32 740	42 274
3. (+) Non-banking operating income	191 363	223 419
4. (-) Operating expenses on banking activities (*)	-7 907 657	-8 227 740
5. (-) Non-banking operating expenses		
6. (-) General operating expenses	-4 252 951	-4 159 082
7. (-) Income tax	-1 731 891	-1 545 796
I. NET CASH FLOW FROM INCOME STATEMENT	3 557 756	3 068 984
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	-6 167 656	7 480 636
9. (±) Loans and advances to customers	-15 519 476	-5 322 920
10. (±) Trading securities and available-for-sale securities	12 866 771	-8 649 210
11. (±) Other assets	-672 530	2 198 366
12. (±) Lease-financed fixed assets	-16 104	368 114
13. (±) Amounts owing to credit institutions and similar establishments	2 633 061	-7 333 471
14. (±) Customer deposits	12 795 306	15 940 631
15. (±) Debt securities issued	-2 256 190	-626 564
16. (±) Other liabilities	-2 069 849	-6 268 183
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	1 593 333	-2 212 601
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	5 151 089	856 383
17. (+) Income from the disposal of long-term investments		101 675
18. (+) Income from the disposal of fixed assets	-117 152	1 453 610
19. (-) Acquisition of long-term investments	-2 842 712	-4 402 502
20. (-) Acquisition of fixed assets	-800 392	-693 474
21. (+) Interest received	295 140	267 921
22. (+) Dividends received	2 035 905	1 733 767
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	-1 429 211	-1 539 003
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	2 000 000	1 000 000
25. (+) Equity issuance		2 094 351
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-592 309	-550 930
28. (-) Dividends paid	-3 227 113	-1 499 669
V. NET CASH FLOW FROM FINANCING ACTIVITIES	-1 819 422	1 043 752
VI. NET CHANGE IN CASH AND CASH EQUIVALENTS	1 902 457	361 131
VII. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9 940 845	9 579 714
VIII. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11 843 302	9 940 845

(*) : including net provisions

LOANS AND ADVANCES TO CUSTOMERS at 31 December 2022

(thousand MAD)

LOANS AND ADVANCES	public sector	private sector			12/31/2022	12/31/2021
		Financial companies	no-financial companies	other customers		
SHORT-TERM LOANS	4 897 343	3 300 085	51 203 265	3 059 615	62 460 308	51 335 583
- Current accounts in debit	525 833	1 025 085	13 222 757	2 236 263	17 009 938	14 680 431
- Commercial loans within Morocco			5 604 806		5 604 806	4 522 173
- Export loans			248 702	44 637	293 339	233 371
- Other cash loans	4 371 510	2 275 000	32 127 000	778 715	39 552 225	31 899 608
CONSUMER LOANS			334 676	12 291 861	12 626 537	12 046 738
EQUIPMENT LOANS	37 977 463		23 781 453	1 346 400	63 105 316	59 019 751
MORTGAGE LOANS	957 077		13 251 892	53 333 018	67 541 987	64 679 160
OTHER LOANS		13 947 840	2 538 841	12 027	16 498 708	17 249 629
RECEIVABLES ACQUIRED THROUGH FACTORING	8 951 955		1 032 605	22 556	10 007 116	11 869 529
INTEREST ACCRUED AWAITING RECEIPT					1 600 891	1 344 876
NO-PERFORMING LOANS	12 014	60 228	1 154 410	3 490 985	4 717 637	5 493 693
- Sub-standard loans			62	1 267 240	1 267 302	1 456 662
- Doubtful loans			396	485 732	486 128	230 999
- Impaired loans	12 014	60 228	1 153 952	1 738 013	2 964 207	3 806 032
TOTAL	52 795 852	17 308 153	93 297 142	73 556 462	238 558 500	223 039 024

BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER at 31 December 2022

(thousand MAD)

SECURITIES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		12/31/2022	12/31/2021
			FINANCIAL COMPANIES	NON-FINANCIAL COMPANIES		
LISTED SECURITIES	179		18 333 761	15 911	18 349 851	18 399 452
- Treasury bills and similar instruments						
- Bonds						
- Other debt securities						
- Fixed income Funds	179		18 333 761	15 911	18 349 851	18 399 452
- Sukuk Certificates						
UNLISTED SECURITIES	3 324 667	53 185 219	437	428 401	56 938 724	68 582 639
- Treasury bills and similar instruments		51 769 078			51 769 078	60 904 394
- Bonds	1 507 870			422 121	1 929 991	1 588 828
- Other debt securities	1 816 126	1 374 679			3 190 805	6 005 888
- Fixed income Funds	671	8 098	437	6 280	15 486	16 611
- Sukuk Certificates	-	33 364			33 364	66 918
TOTAL	3 324 846	53 185 219	18 334 198	444 312	75 288 575	86 982 091

VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES at 31 December 2022

(thousand MAD)

Securities	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
TRADING SECURITIES	63 263 182	63 263 182				
- Treasury bills and similar instruments	42 817 539	42 817 539				
- Bonds	222 121	222 121				
- Other debt securities	1 852 635	1 852 635				
- Fixed income Funds	18 337 523	18 337 523				
- Sukuk Certificates	33 364	33 364				
AVAILABLE-FOR-SALE SECURITIES	1 558 973	1 535 684		3 792	23 289	23 289
- Treasury bills and similar instruments						
- Bonds	1 507 870	1 507 870				
- Other debt securities						
- Fixed income Funds	51 103	27 814		3 792	23 289	23 289
- Sukuk Certificates						
INVESTMENT SECURITIES	10 489 709	10 489 709				
- Treasury bills and similar instruments	8 951 539	8 951 539				
- Bonds	200 000	200 000				
- Other debt securities	1 338 170	1 338 170				
- Sukuk Certificates						

DETAILS OF OTHER ASSETS at 31 December 2022

(thousand MAD)

ASSETS	Amount At 12/31/2022	Amount At 12/31/2021
PURCHASED OPTIONS	403 359	38 022
SUNDRY SECURITIES TRANSACTIONS		
SUNDRY DEBTORS	570 532	394 510
Amounts due from the State	236 492	294 392
Amounts due from mutual		
Sundry amounts due from Staff	7	8
Amounts due from customers for no-banking services	36	36
Other sundry debtors	333 997	100 074
OTHER SUNDRY ASSETS	1 172 812	1 194 976
ACCRUALS AND SIMILAR	3 738 482	3 592 222
Adjustment accounts for off-balance sheet transactions	653 126	6 410
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	568 374	812 951
Inter-company accounts between head office, branch offices and branches in Morocco	352 041	291 268
Accounts receivable and prepaid expenses	1 707 408	2 125 802
Other accruals and similar	457 533	355 791
NO-PERFORMING LOANS ON SUNDRY TRANSACTIONS	158 775	151 700
TOTAL	6 043 960	5 371 430

LEASED AND RENTED ASSETS at 31 December 2022

(thousand MAD)

TYPE	Gross amount at the beginning of the exercise	Amount of acquisitions during the exercise	Amount of withdrawals or transfers during the exercise	Gross amount at the end of the exercise	Amortisation		Provisions		Net amount at the end of the exercise
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	
LEASED AND RENTED ASSETS	1 107 238	109 726		1 216 964	93 623	734 554			482 410
Leased intangible assets									
Equipment leasing	1 079 173	109 725		1 188 898	93 623	712 618			476 280
- Movable assets under lease	386	2 771		3 157					3 157
- Leased movable assets	1 078 787	106 954		1 185 741	93 623	712 618			473 123
- Movable assets unleased after cancellation									
Property leasing	25 647			25 647		21 936			3 711
- Immovable assets under lease									
- Immovable leased assets	25 647			25 647		21 936			3 711
- Immovable assets unleased after cancellation									
Rents awaiting receipt									
Restructured rents									
Rents in arrears	2 418	1		2 419					2 419
Non-performing loans									
RENTED ASSETS									
Rented movable property									
Rented property									
Rents awaiting receipt									
Restructured rents									
Rents in arrears									
Non-performing rents									
TOTAL	1 107 238	109 726		1 216 964	93 623	734 554			482 410

SUBORDINATED LOANS at 31 December 2022

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	12/31/2022		12/31/2021		12/31/2022	12/31/2021
	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 2022

(thousand MAD)

Type	gross value at the beginning of the exercise	Acquisitions	disposals	gross value at the end of the exercise	Amortissements et/ou provisions			Accumulated amortisation and depreciation	Net value at the end of the exercise
					Amortisation and provisions at the beginning of the exercise	Additional amortisation	Amortisation on disposed assets		
INTANGIBLE ASSETS	4 913 333	399 912	6 266	5 306 979	2 325 801	334 112	5 626	2 654 287	2 652 692
- Lease rights	315 427		641	314 786					314 786
- Research and development									
- Intangible assets used in operations	4 597 906	399 912	5 625	4 992 193	2 325 801	334 112	5 626	2 654 287	2 337 906
- Non-operating intangible assets									
PROPERTY, PLANT AND EQUIPMENT	7 817 158	400 480	141 663	8 075 966	5 582 964	301 006	27 324	5 856 646	2 219 320
IMMOVABLE PROPERTY USED IN OPERATIONS	2 332 582	187 619	116 513	2 403 687	1 114 084	47 141	2 262	1 158 963	1 244 724
- Land	578 696	563	113 748	465 511					465 511
- Office buildings	1 704 506	187 056	2 765	1 888 797	1 066 926	46 737	2 262	1 111 401	777 396
- Staff accommodation	49 379			49 379	47 158	404		47 562	1 817
MOVABLE PROPERTY AND EQUIPMENT USED IN OPERATIONS	2 658 339	103 294	8 924	2 752 702	2 233 133	125 909	8 921	2 350 121	402 581
- Office property	485 910	1 693	2 164	485 439	446 750	13 317	2 164	457 903	27 536
- Office equipment	1 054 606	28 281	1 022	1 081 865	885 112	44 556	1 014	928 654	153 211
- IT equipment	1 110 062	73 320	157	1 183 225	893 511	68 036	157	961 390	221 835
- Vehicles	7 754		5 581	2 173	7 760		5 586	2 174	1
- Other equipment									
OTHER PROPERTY, PLANT AND EQUIPMENT USED IN OPERATIONS	2 295 217	101 980	16 195	2 381 002	1 915 797	111 912	16 110	2 011 599	369 403
PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATIONS	531 020	7 587	31	538 575	319 950	16 044	31	335 963	202 612
Land	53 706	7		53 713					53 713
Buildings	230 237			230 237	158 571	8 111		166 682	63 555
Movable property and equipment	68 966	5 305		74 271	48 087	68		48 155	26 116
Other property, plant and equipment not used in operations	178 110	2 275	31	180 354	113 292	7 865	31	121 126	59 228
TOTAL	12 730 491	800 392	147 929	13 382 945	7 908 765	635 118	32 950	8 510 933	4 872 012

GAINS AND LOSSES ON FIXED ASSET TRANSFERS OR WITHDRAWALS at 31 December 2022

(thousand MAD)

type	gross amount	Aggregate depreciation	net book value	transfer income	Value-added transfers	loss in value transfers
PROPERTIES	133 140	18 771	114 369	116 748	3 000	622
GROUNDS	113 748		113 748	113 748		
BUILDINGS	2 765	2 262	503	3 000	3 000	504
ACQUISITION FEE	401	367	34			34
FIXTURES, FITTING & INSTALLATIONS	16 226	16 142	84			84
MOVABLE PROPERTY AND EQUIPMENT	8 924	8 916	7	236	236	7
OFFICE PROPERTY	2 164	2 164				
OFFICE EQUIPMENT	1 022	1 014	7			7
HARDWARE	157	157				
VEHICLES	5 581	5 581		236	236	
LEASE RIGHTS	641			641	130	511
IT SOFTWARE	5 625	5 625				
SOFTWARE	5 625	5 625				
TOTAL	148 330	33 312	115 017	117 114	3 236	1 140

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 December 2022

(thousand MAD)

Name of the issuing company	Sector of activity	Share capital	Share of held	gross book value	net book value	data from the issuing company's most recent financial statements			contribution to income year's
						Year-end	net assets	net income	
A - INVESTMENTS IN AFFILIATE COMPANIES				21 783 425	20 012 118				2 005 309
ATTIJARIWAFABANK EGYPT	Bank	5 000 000 KEGP	60,00%	3.244.162	2.619.722	12/31/2021	5 802 620 KEGP		
ATTIJARI TCHAD	Bank	10 000 000 KFCFA	100,00%	166.280	166.280		-		
BANK ASSAFA	Bank	600.000	100,00%	650.000	650.000	12/31/2021	227.269		-48.727
CREDIT DU CONGO	Bank	10 476 730 KFCFA	91,00%	608.734	608.734	12/31/2021	29 715 410 KFCFA	6 383 840 KFCFA	41.233
SOCIETE CAMEROUNAISE DE BANQUE "SCB"	Bank	10 540 000 KFCFA	51,00%	379.110	379.110	12/31/2021	68 469 000 KFCFA	6 367 000 KFCFA	34.337
SUCCURSALE DE BRUXELLES EX BCM	Bank	558 KEURO	100,00%	57.588	57.588	06/30/2017	1 632 KEUR		
UNION GABONAISE DE BANQUES "UGB GABON"	Bank	10 000 000 KFCFA	58,71%	848.842	848.842	12/31/2021	83 069 448 KFCFA	17 225 333 KFCFA	206.000
ATTIJARI FINANCES CORP	Investment bank	10.000	100,00%	10.000	10.000	12/31/2021	38.589		3.103
ATTIJARIWAFABANK MIDDLE EAST LIMITED	Investment bank	1.000	100,00%	16.664	16.664	12/31/2021	10983 K EAD	-2 992 K EAD	
WAFACAMBIO	Credit institution		100,00%	963	963		-		-
ATTIJARI INTERNATIONAL BANK "AIB"	Offshore bank	2 400 KEUR	100,00%	92.442	92.442	12/31/2021	26 990 KEURO	4 070 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	12/31/2021	366 560 KEURO	17 565 KEURO	247.500
ATTIJARI AFRIQUE PARTICIPATION	Holding	15 034 KEUR	100,00%	167.245	167.245	09/30/2021	17 630 KEUR	1 589 KEUR	24.222
ATTIJARI AFRICA HOLDING	Holding	4.122.815	100,00%	4.122.815	4.122.815	12/31/2021	4.091.148		-31.455
ATTIJARI IVOIRE SA	Holding	32 450 KEUR	66,67%	236.891	236.891	12/31/2021	39 634 KEUR	6 538 KEUR	51.217
ATTIJARIWAFABANK EURO FINANCES	Holding	48 600 KEUR	100,00%	662.271	662.271	12/31/2021	38 837 KEURO	- 2 036 KEURO	
BCM CORPORATION	Holding	200.000	100,00%	200.000	200.000	12/31/2021	209.438		11.907
KASOVI	Holding	50 KUSD	100,00%	1.519.737	725.280	12/31/2021	104 858 KUSD	-13 207 KUSD	420.470
OMNIUM DE GESTION MAROCAIN S.A."OGM"	Holding	950.490	50,00%	1.638.145	1.638.145	06/30/2021	1.493.586	260.283	176.000
WAFABANK INVESTISSEMENT	Holding investment	1.787	100,00%	46	46	12/31/2021	1.004		-39
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	Asset management	1 200 000 FCFA	70,00%	13.889	13.889	31/12/2020	2.110.746	406 030 KFCFA	4.309
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	Asset management	1 312 000 K FCFA	70,00%	15.351	15.351	12/31/2021	3 052 822 KFCFA	942 087 KFCFA	28.592
SOMACOVAM	Asset management	5.000	100,00%	30.000	-	12/31/2021	-16.197		-1.986
WAFABANK GESTION	Asset management	4.900	66,00%	236.369	236.369	12/31/2021	170.101	102.320	67.526
ATTIJARI INVEST.	Asset management	5.000	100,00%	5.000	5.000	12/31/2021	28.195		207
ATTIJARI CAPITAL DEVELOPEMENT	Venture capital	16.110	100,00%	100.878	-	12/31/2021	-16.591		2.382
CASA MADRID DEVELOPEMENT	Capital development	10.000	50,00%	5.000	5.000	12/31/2021	10.192		-36
WAFABANK BOURSE	Securities brokerage	20.000	100,00%	25.223	7.501	12/31/2021	26.664	3.339	4.663
ATTIJARI INTERMEDIATION	Securities brokerage	5.000	100,00%	39.492	39.492	12/31/2021	101.763	11.533	13.000
ATTIJARI TITRISATION	Securitization	11.400	100,00%	11.700	11.700	12/31/2021	18.726		2.454
ATTIJARI INVESTMENT SOLUTIONS	mandated management	5.000	100,00%	5.000	5.000				
FT MIFTAH I	Securitization fund	50.100	100,00%	50.100	50.100	12/31/2021	679.984	789	6.268
FT MIFTAH II	Securitization fund	50.100	100,00%	50.100	50.100	12/31/2021	834.195	982	11.462
FT MIFTAH III	Securitization fund	35.000	100,00%	35.000	35.000	12/31/2021	976.413	9.099	10.808
WAFABANK TRUST	Consulting and financial engineering	1.500	100,00%	1.500	-	12/31/2021	-821		-136
WAFASALAF	Consumer finance	113.180	50,91%	634.783	634.783	12/31/2021	1.744.916	301.291	152.732
WAFABANK LLD	Leasing	20.000	100,00%	20.000	20.000	12/31/2021	16.768		7.295
WAFABANK WAFABAIL	Leasing	150.000	58,57%	102.808	102.808	12/31/2021	1.207.880	110.813	35.342
DAR ASSAFAA LITAMWIL	Specialised financial company	50.000	100,00%	50.510	50.510	12/31/2021	106.077	9.881	42.575
ATTIJARI GLOBAL RESEARCH	Financial services	1.000	100,00%	1.000	1.000	12/31/2021	1.295		-833
ATTIJARI OPERATIONS AFRICA	Services company	1.000	100,00%	1.000	572	12/31/2021	595		-23
ATTIJARI AFRICA	Services company	2.000	100,00%	2.000	2.000	12/31/2021	21.932		336
ATTIJARI CIB AFRICA	Services company	2.000	100,00%	2.000	1.443	12/31/2021	1.463		-20
ATTIJARI IT AFRICA	Services company	30.000	100,00%	30.000	30.000	12/31/2021	61.632		12.049
ATTIJARI REIM	Securitization	5.000	100,00%	5.000	-	12/31/2021	-2.671		-3.348
MEDI TRADE	Trading	1.200	20,00%	240	136	12/31/2021	684		-3
WAFABANK COURTAGE	Brokerage	1.000	100,00%	2.397	2.397	12/31/2021	87.764		48.918
WAFABANK WAFACASH	Electronic banking	35.050	100,00%	324.074	324.074	12/31/2021	391.534	142.778	142.000
ATTIJARI PAYMENT PROCESSING	Electronic banking	35.000	100,00%	35.000	35.000	12/31/2021	85.001		14.365
DINERS CLUB DU MAROC	Bank card management	1.500	100,00%	1.675	-	12/31/2021	-763		-301
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	Data processing	300	100,00%	100	14	12/31/2021	35		-21
WAFABANK SYSTEMES DATA	Data processing	1.500	100,00%	1.500	1	02/28/2018	1.118		-
AGENA MAGHREB	Sale of computer equipment	11.000	74,96%	33	-	12/31/2021	-7.310		-81
WAFABANK COMMUNICATION	Communication	3.000	85,00%	2.600	-	05/31/2020	-2.481		-214
WAFABANK SYSTEMES CONSULTING	Computer systems consulting	5.000	99,88%	4.994	4.994	02/28/2018	6.045		-
WAFABANK SYSTEMES FINANCES	Engineering computer science	2.000	100,00%	2.066	1	02/28/2018	827		-
WAFABANK FONCIERE	Property	2.000	100,00%	3.700	1.577	12/31/2021	1.619		-42
ATTIJARIA AL AAKARIA AL MAGHREBIA	Property	10.000	100,00%	9.999	9.999	12/31/2021	17.328		-100
ATTIJARI RECOUVREMENT	Property	3.350	100,00%	11.863	3.966	12/31/2021	3.987		-22
AYK	Property	100	100,00%	100	-	09/29/2021	-1.111		-18
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA	Property	50.000	100,00%	51.449	24.309	12/31/2021	24.427		-118
STE IMMOB.BOULEVARD PASTEUR " SIBP"	Property	300	50,00%	25	25	12/31/2021	171		-159
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	Property	15.000	100,00%	33.531	1.108	12/31/2021	1.433		-325
SOCIETE IMMOBILIERE MAIMOUNA	Property	300	100,00%	5.266	1.946	12/31/2021	1.958		-12
STE IMMOBILIERE MARRAKECH EXPANSION	Property	300	100,00%	299	299	09/29/2021	352		-9
SOCIETE IMMOBILIERE ZAKAT	Property	300	100,00%	2.685	-	12/31/2021	-5.476		-1.040
SOCIETE CIVILE IMMOBILIERE TOGO LOME	Property	3 906 000 KFCFA	100,00%	66.761	66.306	12/31/2019	3 725 324 KFCFA	- 21 570 KFCFA	
ATTIJARI IMMOBILIER	Property	50.000	99,99%	71.686	65.403	12/31/2021	65.409		780
AL MIFTAH	Property	100	100,00%	244	-	12/31/2021	-5.764		-451
CAPRI	Property	25.000	100,00%	88.400	-	06/30/2022	-101.180		-13.142
WAFABANK IMMOBILIER	Property	50.000	100,00%	164.364	164.364	12/31/2021	171.780	113.350	113.000
ATTIJARI PROTECTION	Security	4.000	83,75%	3.350	3.350	05/31/2020	4.136		-16
SOCIETE AFRICAINE DU FLEUVE	HOLDING	3 320 K EURO	99,82%	855.672	838.478	12/31/2021	85 270 KEURO	4 113 KEURO	101.013
ATTIJARI PRIME STONE	Collective undertaking for real estate investment	300	99,93%	300	300				

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 December 2022

(thousand MAD)

B - OTHER INVESTMENTS		655 401	518 721				12 032
ATTIJARIWAFI BANK	Bank	2,151,408		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	48,641	12/31/2021	64 465 KUSD - 2 762 KUSD
IMMOBILIERE INTERBANCAIRE "G.PB.M."	Professional banker's association	19,005	20,00%	3,801	3,383	12/31/2020	16,598 327
BOURSE DE CASABLANCA	Stock exchange	387,518	8,42%	32,628	32,627	12/31/2019	710,420 36,107
AGRAM INVEST	Investment funds	40,060	27,82%	10,938	6,826	12/31/2021	24,538 -375
FONDS D'INVESTISSEMENT IGRANE	Investment funds	24,605	18,26%	4,493	4,493	12/31/2021	29,751 4,863
H PARTNERS	Investment funds	1,400,010	7,14%	100,000	43,904	12/31/2021	616,952 2,051
MAROC NUMERIQUE FUND I	Investment funds	75,000	20,00%	12,000	4,654	12/31/2021	40,513 -157
MAROC NUMERIQUE FUND II	Investment funds	80,000	19,61%	15,686	10,362	12/31/2021	47,271 -3,841
ALTERMED MAGHREB EUR	Investment funds	-	7,94%	5,247	-	12/31/2017	432 -
3 P FUND	Investment funds	270,020	5,00%	13,500	7,960	12/31/2021	164,442 -5,235
AM INVESTISSEMENT MOROCCO	Equity investments	218,310	3,39%	13,000	7,722	12/31/2021	227,802 2,716
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS	Asset Management	31 KEURO		346	-	-	-
AGRAM GESTION	Asset Management			1	-	-	-
EUROCHEQUES MAROC	Financial services	1,500		364	-	-	-
MOROCCAN FINANCIAL BOARD	Financial services	500,000	4,00%	20,000	20,000	12/31/2020	706,594 36,107
TECHNOPARK COMPANY "MITC"	Services	46,000	17,72%	8,150	8,150	12/31/2020	68,391 3,000
SALIMA HOLDING	Holding	150,000	6,07%	16,600	12,590	12/31/2021	207,413 -8,876
MAROCLEAR	Custodian of securities	100,000		1,342	1,342	12/31/2020	311,748 5,500
EXP SERVICES MAROC S.A.	Risk centralization services	20,000	3,00%	600	-	-	-
INTER MUTUELLES ASSISTANCE	Insurance	-		894	-	-	-
SMAEX	Insurance	50,000		4,278	4,278	12/31/2021	126,706 7,990
WAFI IMA ASSISTANCE	Insurance	50,000	32,50%	15,356	15,356	12/31/2022	210,644 41,415 4,875
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98,200	22,40%	22,000	22,000	12/31/2021	136,299 18,441
SOCIETE INTERBANK	Bank card management	11,500	16,00%	1,840	-	-	-
SGFG SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPOTS BANCAIRES	Collective deposit guarantee fund management	1,000		59	59	12/31/2020	6,175 1,456
NOUVELLES SIDERURGIES INDUSTRIELLES	Steel industry	3,415,000	2,72%	62,942	62,942	06/30/2016	3,665,056 126,891
SONASID	Steel industry	390,000	0,27%	28,391	2,478	12/31/2021	1,426,704 149,678
BOUZHNIKA MARINA	Property	-		500	-	-	-
STE D'AMENAGEMENT DU PARC NOUACER "SAPINO"	Property	60,429	22,69%	13,714	13,714	12/31/2021	231,108 -1,518
TANGER MED ZONE	Property	906,650	6,28%	58,221	58,221	12/31/2021	1,174,156 101,410 5,692
HAWAZIN	Property	960	12,50%	704	-	-	-
INTAJ	Property	576	12,50%	1,041	-	-	-
FONCIERE EMERGENCE	Property	435,267	9,26%	41,137	38,220	12/31/2021	474,201 17,726 1,465
IMPRESSION PRESSE EDITION (IPE)	Publishing	-		400	-	-	-
MOUSSAFIR HOTEL	Hotel	253,000	33,34%	84,343	84,343	12/31/2021	221,400 -32,535
CASA PATRIMOINE	Conservation & restoration of Casablanca heritage	31,000	1,61%	500	500	-	-
BAB CONSORTIUM		10,000	33,33%	3,333	3,333	-	-
C - SIMILAR INVESTMENTS				1 087 450	1 017 154	-	
PARTNERS CURRENT ACCOUNT				1 071 615	1 006 455		
OTHER SIMILAR INVESTMENTS				15 835	10 699		
TOTAL				23 526 276	21 547 993	2 017 341	

AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 31 December 2022

(thousand MAD)

AMOUNTS OWING	credit institutions and similar establishments in Morocco			credit institutions overseas	12/31/2022	12/31/2021
	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions and similar establishments			
CURRENT ACCOUNTS IN CREDIT		1 853	913 806	1 148 010	2 063 669	2 038 822
NOTES GIVEN AS SECURITY	16 829 569				16 829 569	15 177 159
- overnight						
- term	16 829 569				16 829 569	15 177 159
CASH BORROWINGS	9 976 000	1 818 350	1 631 817	2 498 663	15 924 830	14 909 069
- overnight		1 483 574	1 036 888		2 520 462	1 690 401
- term	9 976 000	334 776	594 929	2 498 663	13 404 368	13 218 668
FINANCIAL BORROWINGS	1 992			3 136 067	3 138 059	3 184 651
OTHER DEBTS	46 450	6 194			52 644	107 538
ACCRUED INTEREST PAYABLE					95 507	53 978
TOTAL	26 854 011	1 826 397	2 545 623	6 782 740	38 104 278	35 471 217

CUSTOMER DEPOSITS at 31 December 2022

(thousand MAD)

DEPOSITS	public sector	private sector			Amount 12/31/2022	Amount 12/31/2021
		Financial companies	no-financial companies	Other companies		
CURRENT ACCOUNTS IN CREDIT	2 743 847	4 114 327	44 952 097	150 931 580	202 741 851	188 651 111
SAVINGS ACCOUNTS			472	30 766 493	30 766 965	29 938 912
TERM DEPOSITS	5 500	2 748 830	4 502 611	18 051 192	25 308 133	28 981 191
OTHER ACCOUNTS IN CREDIT	762 838	845 684	9 755 084	3 345 814	14 709 420	13 146 556
ACCRUED INTEREST PAYABLE					365 911	379 204
TOTAL	3 512 185	7 708 841	59 210 264	203 095 079	273 892 280	261 096 974

DEBT SECURITIES ISSUED at 31 December 2022

(thousand MAD)

SECURITIES	entitlement date	Maturity	characteristics			Value	including		Unamortised value of issue or redemption premiums
			nominal value	interest rate	Redemption terms		Affiliates	Related companies	
CERTIFICATES OF DEPOSIT	02/02/2018	02/02/2023	100	4,00%	IN FINE	300 000			
CERTIFICATES OF DEPOSIT	06/13/2018	06/13/2023	100	3,30%	IN FINE	400 000			
CERTIFICATES OF DEPOSIT	12/14/2018	12/14/2023	100	3,40%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	03/28/2019	03/28/2023	100	3,06%	IN FINE	395 200			
CERTIFICATES OF DEPOSIT	03/29/2019	03/29/2023	100	3,05%	IN FINE	210 000			
CERTIFICATES OF DEPOSIT	04/18/2019	04/18/2023	100	3,03%	IN FINE	200 000			
CERTIFICATES OF DEPOSIT	06/20/2019	06/20/2023	100	2,86%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	07/10/2019	07/10/2023	100	2,88%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	11/28/2019	11/28/2023	100	2,78%	IN FINE	206 000			
CERTIFICATES OF DEPOSIT	03/12/2020	03/13/2023	100	2,75%	IN FINE	630 000			
CERTIFICATES OF DEPOSIT	03/20/2020	03/25/2025	100	2,98%	IN FINE	450 000			
CERTIFICATES OF DEPOSIT	09/07/2020	09/09/2024	100	2,39%	IN FINE	110 000			
CERTIFICATES OF DEPOSIT	10/02/2020	10/02/2025	100	2,55%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	02/01/2021	02/01/2023	100	1,98%	IN FINE	414 000			
CERTIFICATES OF DEPOSIT	02/01/2021	02/02/2026	100	2,41%	IN FINE	726 000			
CERTIFICATES OF DEPOSIT	04/20/2021	04/20/2026	100	2,35%	IN FINE	1 125 000			
CERTIFICATES OF DEPOSIT	03/15/2022	03/15/2024	100	2,10%	IN FINE	1 550 000			
CERTIFICATES OF DEPOSIT	03/15/2022	03/15/2027	100	2,54%	IN FINE	503 500			
TOTAL						8 819 700			

DETAILS OF OTHER LIABILITIES at 31 December 2022

(thousand MAD)

LIABILITIES	12/31/2022	12/31/2021
OPTIONS SOLD	31 008	451 769
SUNDRY SECURITIES TRANSACTIONS	4 073 264	6 042 412
SUNDRY CREDITORS	3 051 817	3 041 543
Amounts due to the State	856 968	988 561
Amounts due to mutual societies	87 985	86 669
Sundry amounts due to staff	609 861	584 989
Sundry amounts due to shareholders and associates	6 000	5 724
Amounts due to suppliers of goods and services	1 400 956	1 294 554
Other sundry creditors	90 047	81 046
DEFERRED INCOME AND ACCRUED EXPENSES	1 654 568	1 344 782
Adjustment accounts for off-balance sheet transactions	2 964	50 814
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	992 668	772 462
Other deferred income	658 936	521 506
TOTAL	8 810 657	10 880 506

PROVISIONS at 31 December 2022

(thousand MAD)

PROVISIONS	outstanding 12/31/2021	Additional provisions	Write-backs	other changes	outstanding 12/31/2022
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	12 264 353	1 751 343	255 686	35 913	13 795 923
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	10 954 500	1 032 642	245 083	1 063	11 743 122
Available-for-sale securities	27 094	594	4 398		23 290
Investments in affiliates and other long-term investments	1 266 382	718 107	6 205		1 978 284
Leased and rented assets					
Other assets	16 377			34 850	51 227
PROVISIONS RECORDED UNDER LIABILITIES	4 594 283	874 168	271 831	-977	5 195 643
Provisions for foreign exchange risks	794 073	97 435	36 946	-977	853 585
General provisions	2 305 797	593 895			2 899 692
Provisions for pension fund and similar obligations	211 919	42 961	45 364		209 516
Other provisions	904 494	139 877	63 521		980 850
Regulated provisions	378 000		126 000		252 000
TOTAL	16 858 636	2 625 511	527 517	34 936	18 991 566

SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 31 December 2022

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2021	APPLICATION DECEMBER 2022	VALUE AT DECEMBER 2022
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
TOTAL					

NOT APPLICABLE

SUBORDINATED DEBTS at 31 December 2022

(thousand MAD)

currency of issue	Value of loan of issue	price (1)	Rate	Maturity (2)	Terms for early redemption subordination and convertibility (3)	Value of loan in thousand MAD	including related businesses		including other related businesses	
							Value in thousand MAD 2022	Value in thousand MAD 2021	Value in thousand MAD 2022	Value in thousand MAD 2021
MAD			2,51%	7 Years		240 800				
MAD			2,97%	7 Years		800 000				
MAD			3,32%	7 Years		234 000				
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			2,22%	7 Years		925 000				
MAD			2,13%	7 Years		798 800				
MAD			2,24%	7 Years		330 000				
MAD			2,97%	7 Years		500 000				
MAD			2,97%	7 Years		100 000				
MAD			2,79%	7 Years		70 000				
MAD			2,32%	7 Years		896 500				
MAD			2,66%	7 Years		500 000				
MAD			3,74%	10 Years		758 000				
MAD			2,54%	10 Years		320 000				
MAD			4,52%	10 Years		588 200				
MAD			4,75%	10 Years		880 000				
MAD			3,28%	Perpetual		450 000				
MAD			4,06%	Perpetual		849 000				
MAD			3,88%	Perpetual		649 900				
MAD			3,93%	Perpetual		400 000				
MAD			5,23%	Perpetual		350 100				
MAD			5,48%	Perpetual		151 000				
MAD			5,98%	Perpetual		100 000				
MAD			4,06%	Perpetual		825 000				
MAD			3,98%	Perpetual		500 000				
MAD			5,73%	Perpetual		50 000				
MAD			5,31%	Perpetual		175 000				
MAD			4,58%	Perpetual		500 000				
MAD			4,75%	Perpetual		100 000				
MAD			3,82%	Perpetual		900 000				
MAD			5,17%	Perpetual		1 000 000				
TOTAL						17 231 000				

SHAREHOLDERS EQUITY at 31 December 2022

(thousand MAD)

SHAREHOLDERS EQUITY	outstanding 12/31/2021	Appropriation of income	other changes	outstanding 12/31/2022
Revaluation reserve	420			420
Reserves and premiums related to share capital	34 012 254	1 968		34 014 222
Legal reserve	213 173	1 968		215 141
Other reserves	21 304 374			21 304 374
Issue, merger and transfer premiums	12 494 707			12 494 707
Share capital	2 151 408			2 151 408
Called-up share capital	2 151 408			2 151 408
Uncalled share capital				
Investment certificates				
Fund for general banking risks				
Shareholders' unpaid share capital				
Retained earnings (+/-)	6 716 822	870 404		7 587 226
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	4 099 484	-4 099 484		4 234 840
TOTAL	46 980 388	-3 227 112		47 988 116

FINANCING COMMITMENTS AND GUARANTEES at 31 December 2022

(thousand MAD)

COMMITMENTS	12/31/2022	12/31/2021
FINANCING COMMITMENTS AND GUARANTEES GIVEN	185 706 239	158 380 477
Financing commitments given to credit institutions and similar establishments	3 484 289	2 526 017
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	3 483 757	2 525 485
Financing commitments given to customers	99 013 516	79 515 849
Import documentary credits	35 516 680	22 332 597
Acceptances or commitments to be paid	4 936 468	3 937 929
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	58 560 368	53 245 323
Guarantees given to credit institutions and similar establishments	22 058 723	16 000 264
Confirmed export documentary credits	679 891	86 028
Acceptances or commitments to be paid		
Credit guarantees given	3 403 873	1 857 716
Other guarantees and pledges given	17 974 959	14 056 520
Non-performing commitments		
Guarantees given to customers	61 149 711	60 338 347
Credit guarantees given	10 941 841	12 651 395
Guarantees given to government bodies	25 659 891	24 529 129
Other guarantees and pledges given	23 152 474	21 862 740
Non-performing commitments	1 395 505	1 295 083
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	44 777 763	34 969 723
Financing commitments received from credit institutions and similar establishments		
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		
Guarantees received from credit institutions and similar establishments	44 369 529	34 545 570
Credit guarantees received		
Other guarantees received	44 369 529	34 545 570
Guarantees received from the State and other organisations providing guarantees	408 234	424 153
Credit guarantees received	408 234	424 153
Other guarantees received		

COMMITMENTS ON SECURITIES at 31 December 2022

(thousand MAD)

	Amount
Commitments given	15 135
Securities purchased with repurchase agreement	
Other securities to be delivered	15 135
Commitments received	
Securities sold with repurchase agreement	
Other securities to be received	

FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 31 December 2022

(thousand MAD)

	hedging activities		other activities	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Forward foreign exchange transactions	72 957 437	76 066 406		
Foreign currencies to be received	24 625 604	30 566 825		
Dirhams to be delivered	13 876 673	8 727 569		
Foreign currencies to be delivered	22 032 823	29 138 439		
Dirhams to be received	12 422 337	7 633 573		
of which currency swaps				
Commitments on derivative products	42 483 453	67 039 770		
Commitments on regulated fixed income markets				
Commitments on OTC fixed income markets	9 124 320	5 149 644		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	25 065 849	24 940 216		
Commitments on regulated markets in other instruments				
Commitments on OTC markets in other instruments	8 293 284	36 949 910		

SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 31 December 2022

(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		N/D	
Mortgages			
Other physical assets			
TOTAL			

Securities received as guarantee	Net book value	Liability/off-balance sheet entries in which debts and signature loans pledged are given	Value of loans and signature debts pledged that are hedged
Treasury bills and similar assets	14 650 075		
Other securities			
Mortgages			
Other physical assets			
TOTAL	14 650 075		

BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 31 December 2022

(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	6 815 452	5 612 532	12 785 911	17 410 359	6 028 815	48 653 069
Loans and advances to customers	23 838 516	21 196 091	43 740 881	79 190 382	60 466 323	228 432 193
Receivables acquired through factoring		344 167	1 044 232	1 530 903	7 207 005	10 126 307
Available-for-sale securities	4 979	9 475	14 454	1 486 705	50 989	1 566 602
Investment securities			3 619 563	5 124 554	1 945 437	10 689 554
TOTAL	30 658 947	27 162 265	61 205 041	104 742 903	75 698 569	299 467 725
LIABILITIES						
Amounts owing to credit institutions and similar establishments	22 027 689	3 706 866	8 565 659	2 789 100	1 014 964	38 104 278
Amounts owing to customers	36 053 983	10 119 703	29 708 021	44 486 618	153 523 955	273 892 280
Debt securities issued		1 981 860	2 344 639	4 640 982		8 967 481
Subordinated debt			1 329 337	8 700 841	7 337 148	17 367 326
TOTAL	58 081 672	15 808 429	41 947 656	60 617 541	161 876 067	338 331 365

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 2022

(thousand MAD)

BALANCE SHEET	12/31/2022	12/31/2021
ASSETS :	33 096 004	35 322 233
Cash and balances with central banks, the Treasury and post office accounts	159 282	68 768
Loans and advances to credit institutions and similar establishments	10 339 786	10 838 259
Loans and advances to customers	8 256 573	5 991 318
Trading securities and available-for-sale securities	2 612 148	6 872 614
Other assets	312 132	442 682
Investments in affiliates and other long-term investments	11 416 083	11 108 592
LIABILITIES :	18 266 714	20 641 429
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	9 524 437	10 822 153
Customer deposits	8 659 347	9 711 526
Other liabilities	82 930	107 750
OFF-BALANCE SHEET :	105 057 498	71 820 037
Commitments given	74 098 780	51 639 257
Commitments received	30 958 718	20 180 780

RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 31 December 2022

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
21	81 329 489

NET INTEREST MARGIN at 31 December 2022

(thousand MAD)

	12/31/2022	12/31/2021
Interest and similar income from activities with customers	9 974 306	9 885 774
of which interest and similar income	9 664 545	9 598 996
of which fee income on commitments	309 761	286 778
Interest and similar income from activities with credit institutions	919 081	837 184
of which interest and similar income	850 275	762 816
of which fee income on commitments	68 806	74 368
Interest and similar income from debt securities	329 480	306 388
TOTAL INTEREST AND SIMILAR INCOME	11 222 867	11 029 346
Interest and similar expenses on activities with customers	1 657 840	1 739 754
Interest and similar expenses on activities with credit institutions	567 014	463 480
Interest and similar expenses on debt securities issued	271 811	319 767
TOTAL INTEREST AND SIMILAR EXPENSES	2 496 665	2 523 001
NET INTEREST MARGIN	8 726 202	8 506 345

FEE INCOME PROVIDED FROM SERVICES at 31 December 2022

(thousand MAD)

FEES	12/31/2022	12/31/2021
Account management	201 843	246 637
Payment services	1 007 410	894 527
Securities transactions	51 313	57 904
Asset management and custody	93 038	91 468
Credit services	154 176	157 194
Sale of insurance products	153 560	148 846
Other services provided	491 897	414 969
TOTAL	2 153 237	2 011 545

GENERAL OPERATING EXPENSES at 31 December 2022

(thousand MAD)

EXPENSES	12/31/2022	12/31/2021
Staff costs	2 352 366	2 273 129
Taxes	65 025	70 014
External expenses	1 730 184	1 722 630
Other general operating expenses	105 377	93 310
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	600 268	573 541
TOTAL	4 853 219	4 732 623

INCOME FROM MARKET ACTIVITIES at 31 December 2022

(thousand MAD)

INCOME AND EXPENDITURES	12/31/2022	12/31/2021
+ Gains on trading securities	1 506 735	1 937 341
- Losses on trading securities	1 499 831	687 840
Income from activities in trading securities	6 904	1 249 501
+ Capital gains on disposal of available-for-sale securities	12 030	
+ Write-back of provisions for impairment of available-for-sale securities	4 398	3 786
- Losses on disposal of available-for-sale securities		1 420
- Provisions for impairment of available-for-sale securities	593	6
Income from activities in available-for-sale securities	15 835	2 360
+ Gains on foreign exchange transactions - transfers	1 370 930	1 426 279
+ Gains on foreign exchange transactions - notes	164 238	73 731
- Losses on foreign exchange transactions - transfers	281 037	455 025
- Losses on foreign exchange transactions - notes	76 003	30 449
Income from foreign exchange activities	1 178 128	1 014 536
+ Gains on fixed income derivative products	648 791	370 100
+ Gains on foreign exchange derivative products	135 188	
+ Gains on other derivative products	151 368	68 636
- Losses on fixed income derivative products	6 190	36 484
- Losses on foreign exchange derivative products		231 569
- Losses on other derivative products	98 971	72 217
Income from activities in derivatives products	830 186	98 466

INCOME FROM EQUITY SECURITIES at 31 December 2022

(thousand MAD)

CATEGORY	12/31/2022	12/31/2021
Available-for-sale securities	-	-
Investments in affiliates and other long-term investments	2 035 905	1 733 767
TOTAL	2 035 905	1 733 767

OTHER INCOME AND EXPENSES at 31 December 2022

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	12/31/2022	12/31/2021
Other banking income	3 994 962	3 880 397
Other banking expenses	3 503 930	2 910 247
TOTAL	491 032	970 150

OTHER NO-BANKING INCOME AND EXPENSES	12/31/2022	12/31/2021
Non-banking operating income	64 805	880 682
Non-banking operating expenses	1 174	529 912
TOTAL	63 631	350 770

Provisions and losses on irrecoverable loans	2 771 877	5 490 146
Provision write-backs and amounts recovered on impaired loans	429 894	2 700 990

NO-CURRENT INCOME AND EXPENSES	12/31/2022	12/31/2021
Non-current income	129 794	130 367
Non-current expenses	506 501	383 568

DETAILED INFORMATION ON VALUE ADDED TAX at 31 December 2022

(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	174 080	1 443 506	1 468 238	149 348
B. Recoverable VAT	250 941	481 594	505 672	226 863
On expenses	91 316	352 467	382 792	60 991
On fixed assets	159 625	129 127	122 880	165 872
C. VAT payable or VAT credit = (A-B)	-76 861	961 912	962 566	-77 515

RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 31 December 2022

(thousand MAD)

Reconciliation statement	Amount	Amount
I- NET INCOME FOR ACCOUNTING PURPOSES	4 234 840	
. Net profit	4 234 840	
. Net loss		
II- TAX WRITE-BACKS	2 618 422	
1- Current	2 618 422	
- Income tax	1 731 891	
- Non deductible allowances for bad debts	33 970	
- General provisions	593 895	
- Provisions for pensions and similar obligations	42 961	
- Other provisions	2 000	
- Non deductible extraordinary expenses	2 107	
- Social solidarity contribution	208 891	
- Personalized gifts	2 707	
2- Non current		
III - FISCAL DEDUCTIONS		2 172 475
1- Current		2 172 475
- 100% allowance on income from investments in affiliates		1 995 629
- Write-back for pensions and similar obligations		45 364
- Write-back for other provisions		131 483
2- Non-current		
TOTAL	6 853 262	2 172 475
IV- GROSS INCOME FOR TAX PURPOSES		4 680 787
. Gross profit for tax purposes if T1 > T2 (A)		4 680 787
. 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		4 680 787
. Net profit for tax purposes (A - C)		4 680 787
. 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 2022

(thousand MAD)

I- DETERMINATION OF INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	6 343 438
Tax write-backs on ordinary activities (+)	886 531
Tax deductions on ordinary activities (-)	2 172 475
Theoretical taxable income from ordinary activities (=)	5 057 494
Theoretical tax on income from ordinary activities (-)	1 871 273
Income after tax from ordinary activities (=)	4 472 165
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

SHAREHOLDING STRUCTURE at 31 December 2022

(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 , CASABLANCA	100 135 387	100 135 387	46,50%
* UCITS AND OTHER SHAREHOLDERS	*****	42 120 632	40 586 788	18,90%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	13 222 621	13 222 621	6,10%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	Hay Riad - B.P 20 38 - Rabat Maroc	12 275 682	12 710 762	5,90%
* WAFI ASSURANCE	1 RUE ABDELMOUMEN CASA	13 602 015	13 602 015	6,30%
* CIMR	BD ABDELMOUMEN CASA	8 850 987	8 850 987	4,10%
* BANK STAFF	*****	4 668 660	5 308 859	2,50%
* CAISSE MAROCAINE DE RETRAITE	AVENUE AL ARAAR, BP 2048, HAY RIAD, RABAT	5 174 512	5 593 077	2,60%
* RMA WATANIYA	83 AVENUE DES FAR CASA	2 049 754	2 049 754	1,00%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	1 393 091	1 393 091	0,60%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	679 244	719 244	0,30%
B- FOREIGN SHAREHOLDERS				
*SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE.MADRID. ESPAGNE	10 968 254	10 968 254	5,10%
TOTAL		215 140 839	215 140 839	100%

APPROPRIATION OF INCOME at 31 December 2022

(thousand MAD)

	Value		Value
A- origin of appropriated income		B- Appropriation of income	
Earnings brought forward	6 716 822	to legal reserve	1 968
Net income awaiting appropriation		Dividends	3 227 112
Net income for the financial year	4 099 484	Other items for appropriation	
Deduction from income		Earnings carried forward	7 587 226
Other deductions			
TOTAL A	10 816 306	TOTAL B	10 816 306

BRANCH NETWORK at 31 December 2022

(in numbers)

BRANCH NETWORK	12/31/2022	12/31/2021
Permanent counters	957	1 007
Occasional counters		
Cash dispensers and ATMs	1 537	1 398
Branches in Europe	46	47
Representative offices in Europe and Middle-East	6	5

STAFF at 31 December 2022

(in numbers)

STAFF	12/31/2022	12/31/2021
Salaried staff	8 094	8 345
Staff in employment	8 094	8 345
Full-time staff	8 094	8 345
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	4 930	4 896
Other staff (full-time)	3 164	3 449
Including Overseas staff	55	53

SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 31 December 2022

(thousand MAD)

ITEM	DECEMBER 2022	DECEMBER 2021	DECEMBER 2020
SHAREHOLDERS' EQUITY	47 988 116	46 980 388	43 095 011
OPERATIONS AND INCOME IN FY			
Net banking income	13 475 010	13 069 490	12 184 603
Pre-tax income	5 966 731	5 645 280	3 648 628
Income tax	1 731 891	1 545 796	1 330 010
Dividend distribution	3 227 112	2 308 456	2 833 106
PER SHARE INFORMATION IN MAD			
Earning per share			
Dividend per share	15,00	11,00	13,50
STAFF			
Staff Costs	2 352 366	2 273 129	2 241 884

KEY DATES AND POST-BALANCE SHEET EVENTS at 31 December 2022
I. KEY DATES

. Balance sheet date ⁽¹⁾	31 December 2022
. Date for drawing up the financial statements ⁽²⁾	February 2023

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

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

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

Dates	Indication of event
. Favourable	NOT APPLICABLE
. Unfavourable	NOT APPLICABLE

CUSTOMER ACCOUNTS at 31 December 2022

(in numbers)

	12/31/2022	12/31/2021
Current accounts	298 098	270 432
Current accounts of Moroccans living abroad	944 280	915 354
Other current accounts	3 553 429	3 165 331
Factoring liabilities	854	806
Savings accounts	1 193 909	1 134 238
Term accounts	12 094	11 644
Certificates of deposit	2 720	2 717
Other deposit accounts	2 489 637	2 217 341
TOTAL	8 495 021	7 717 863

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