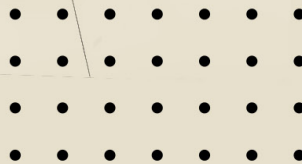


# 22



ANNUAL  
REPORT



التجاري وفا بنك

Attijariwafa bank

Believe in you



Visit the [attijariwafabank.com](http://attijariwafabank.com) corporate website  
[attijariwafabank.com](http://attijariwafabank.com)



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news



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[attijariwafabank.com](http://attijariwafabank.com)

# BELIEVE IN YOU

Ever committed to serving its customers and engaging with its ecosystem, the Attijariwafa bank group is boosting its growth momentum, underpinned by @mbitions 2025, its new strategic plan and its employees' commitment. The Group thus asserts its renewed confidence in all its stakeholders, reflected in its iconic signature "Believe in you".

Editorial by

# Chairman and Chief Executive Officer of the Attijariwafa bank group

“ The Attijariwafa bank group continues to deliver solid performance, buoyed by its employees' dedication and strong customer confidence. ”



Mohamed El KETTANI

**The Attijariwafa bank group continues to deliver solid performance, buoyed by its employees' dedication** and strong customer confidence. These results confirm the soundness of our development strategy and the transformation process we have been pursuing over the years.

They are the product of a clear vision, developed through five-year strategic plans, all of which have been driven by coherence and alignment with our values, our goals and the positive impact we wish to make on our ecosystem.

Our overall vision is to consolidate our position as a leading African banking and financial group, aiming for responsible and sustainable growth in all the regions where we are present, as well as in new territories.

Technology and innovation play a key role in all the Group's business lines, enabling to both us expand and optimize the solutions we offer our customers, and to boost our operational performance. We believe that useful innovation is the result of collaboration between a host of players, which is why, year after year, we have worked to build an ecosystem that brings together employees, digital talent and start-ups. In the years to come, we will continue to develop our open innovation approach, to make it a driving force behind the digital transformation of our business.

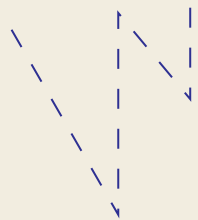
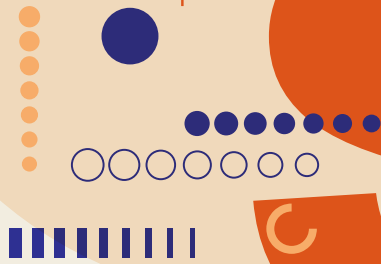
**“ We will always stand by our customers and partners with passion and energy. ”**

The Attijariwafa bank group remains true to its primary purpose and to its DNA. This means standing by its customers, supporting their development using the best instruments and the most modern solutions, and supporting the socio-economic development of the countries in which we operate, whilst complying with the highest international standards in terms of compliance and ethics as we carry out our missions.

Aware of the social and environmental challenges we face, we will continue our unwavering efforts in the area of CSR. We will continue to meet our commitments and to support our various stakeholders in a proactive way, to help build a better, sustainable and inclusive future.

We believe in the future of our Group and the countries in which we operate, and we will always stand by our customers and partners with passion and energy.

# CONTENT



## Group Profile

IDENTITY  
STRATEGY  
GOVERNANCE  
PERFORMANCE  
AWARDS

## Relationship Group 01

STRIVING FOR RELATIONSHIP  
EXCELLENCE

## Innovative Group 02

LEVERAGING INNOVATION FOR  
TRANSFORMATION

## Pan-African Group 03

A RESOLUTELY AFRICAN GROUP OPEN  
TO THE WORLD

## Corporate Citizenship Group 04

A VALUE-CREATING, SOCIALLY  
RESPONSIBLE GROUP

## Financial report

## A leading pan-African banking and financial group

From the outset, Attijariwafa bank's mission has been to support the economic development of Morocco and subsequently the Continent, and to serve its customers and society as a whole.

With its universal banking model, complementary business lines, multiple areas of expertise and culture of continuous innovation, the Attijariwafa bank group has established itself as a key player in the financial sector in Morocco and Africa.

The Group contributes to the effort to increase the number of people with access to banking services by developing a local banking model, through tailored offers and solutions.

It supports African companies wishing to develop their businesses in the countries where it operates and contributes to the financing of structuring projects.







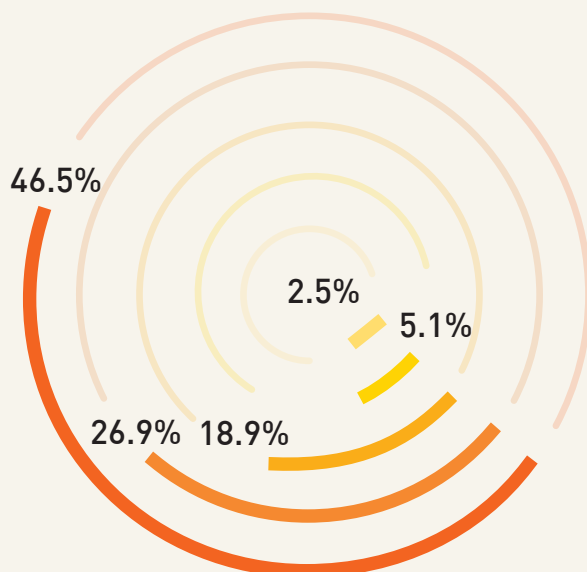
**CAPITAL**  
**2,151,408,390**  
 DIRHAMS

NEARLY  
**11** MILLIONS  
**CUSTOMERS**

**20,467**  
**EMPLOYEES**  
 WORLDWIDE

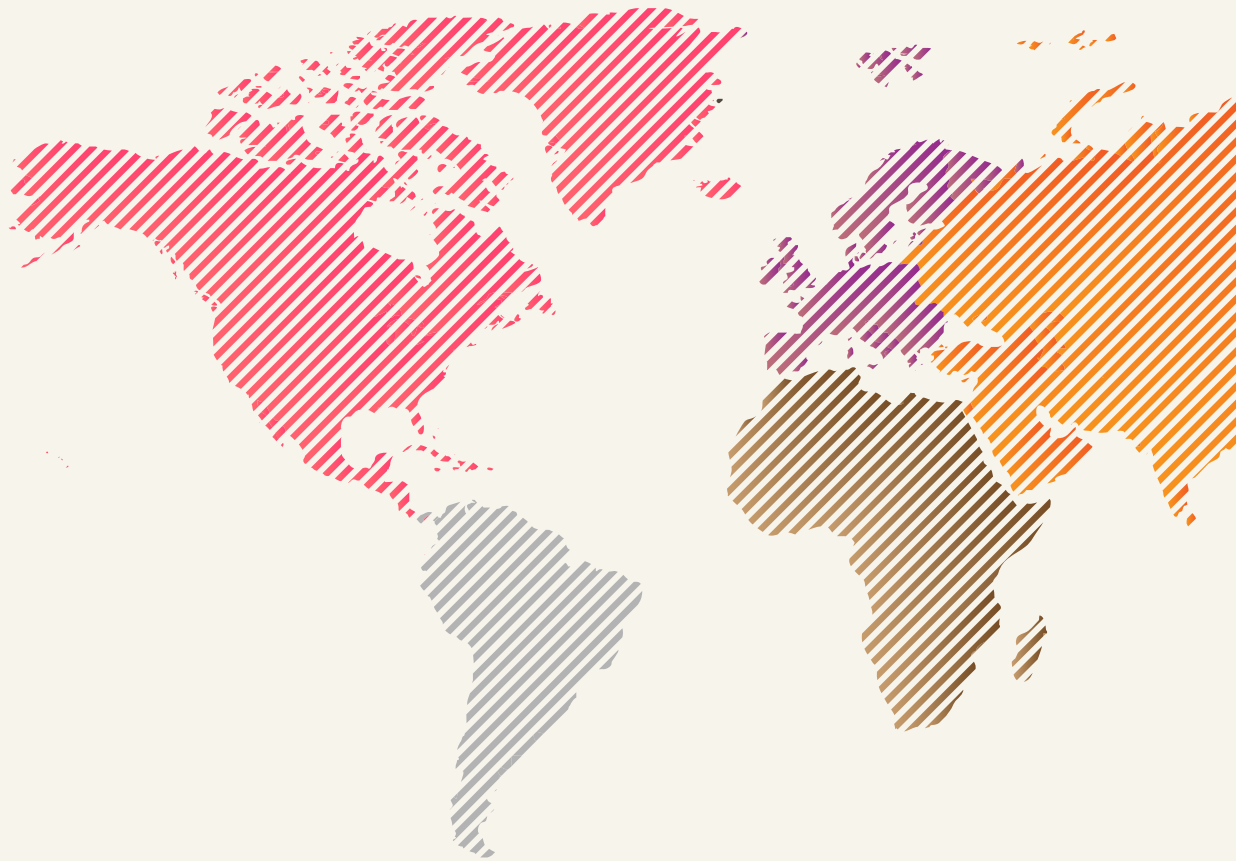
## Shareholding

at December 31, 2022



- AL MADA Group
- Domestic institutions
- Floating and others
- Santusa holding s.l. (Grupo Santander)
- Bank employees

# Strong roots in Africa and an extensive global reach



## AMERICA



Canada

## EUROPE



Germany



Belgium



Spain



France



Italy



United Kingdom



Switzerland

## AFRICA



Benin



Burkina Faso



Cameroon



Republic of the Congo



Côte d'Ivoire



Egypt



Gabon



Mali



Morocco



Mauritania



Niger



Senegal



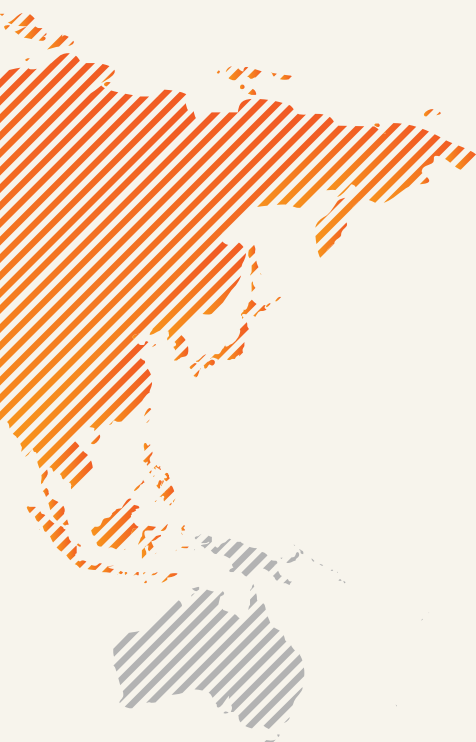
Togo



Tunisia



Chad



▶ THE GROUP'S PURPOSE

## No. 1 network in Africa with 5,900 branches in 26 countries

---

**3,614** branches in Morocco

---

**280** branches in North Africa

---

**898** branches in West Africa

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**1,048** branches in Central Africa

---

**60** points of sale in Europe, the Middle East and America

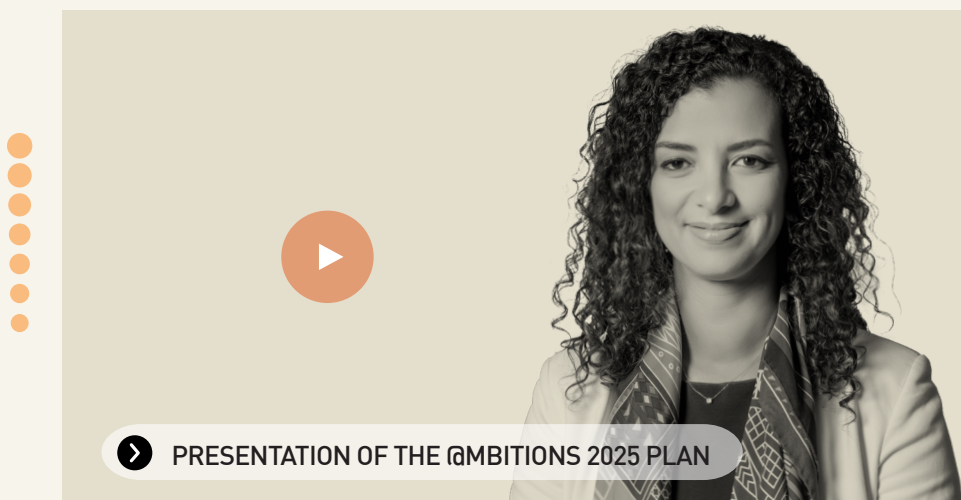
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### MIDDLE EAST-ASIA



## A strategy geared to the challenges of the future

Backed by its diversified, integrated business model, its position as a benchmark relationship Group and the expertise of its employees, who are dedicated to serving its customers each and every day, Attijariwafa bank is fully prepared to implement its ambitious 2025 strategic plan. This plan is resolutely optimistic, ambitious and proactive in a context marked by profound changes worldwide.



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



### **A LEADING AFRICAN BANKING AND FINANCIAL GROUP**

Consolidating Attijariwafa bank's position as a leading African banking and financial group, with the aim of achieving responsible, sustainable growth in its current regions of presence and in new territories.

### **AN INNOVATIVE, AGILE RELATIONSHIP GROUP THAT LEADS THE WAY IN CUSTOMER RELATIONS AND CORPORATE CITIZENSHIP**

Accelerating the development of an innovative, agile and competitive relationship bank that is a benchmark in its field, taking full advantage of digital transformation, Big Data and synergies between all the Group's components.

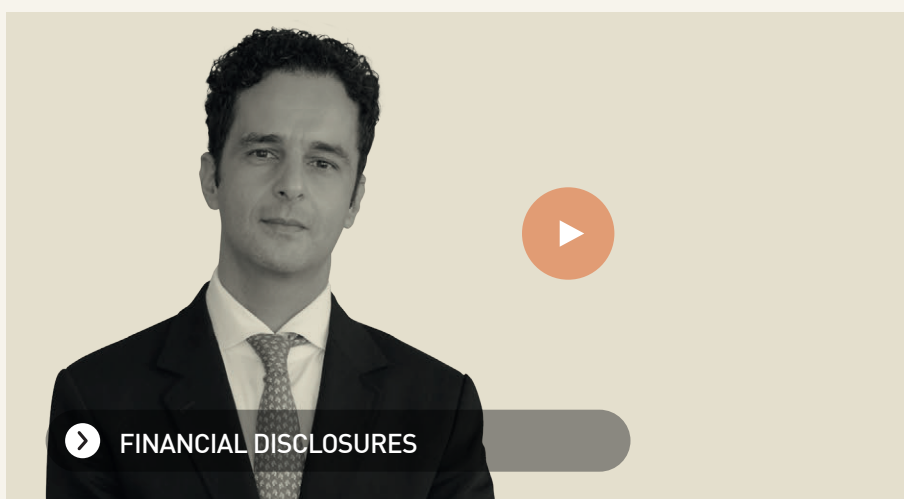
### **OPTIMUM GROWTH IN LINE WITH THE HIGHEST STANDARDS**

Continued alignment with the highest international standards in terms of operational efficiency, risk management and compliance, ensuring sound, sustainable growth.

## Solid performance

“

We work closely with the Group's various entities and subsidiaries to ensure sound and efficient financial management. We are committed to providing high-quality financial services, ensuring that financial disclosures are transparent, accurate and compliant. ”



**Rachid KETTANI**  
Deputy General Manager  
Group Finance

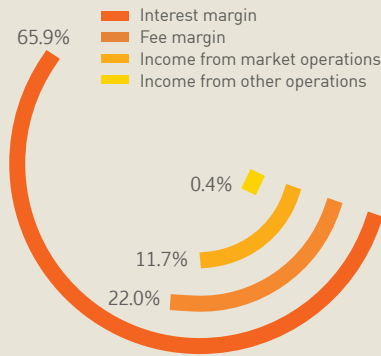
### Consolidated key figures IFRS at December 31, 2022

<b>Total assets</b>	630.4	(+5.7%) MAD bn
<b>Net banking income</b>	26.3	(+7.9%) MAD bn
<b>Net income</b>	7.5	(+21.1%) MAD bn
<b>Net income group share</b>	6.1	(+17.9%) MAD bn

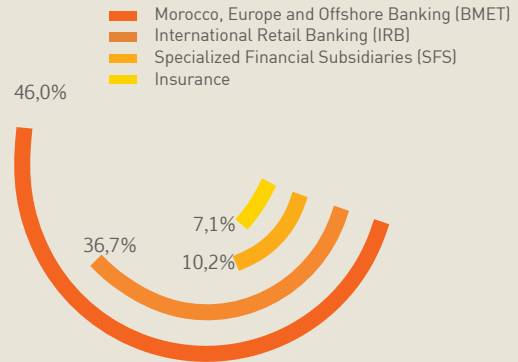


For more information:  
[ir.attijariwafabank.com](http://ir.attijariwafabank.com)

## Structure of consolidated net banking income at December 31, 2022

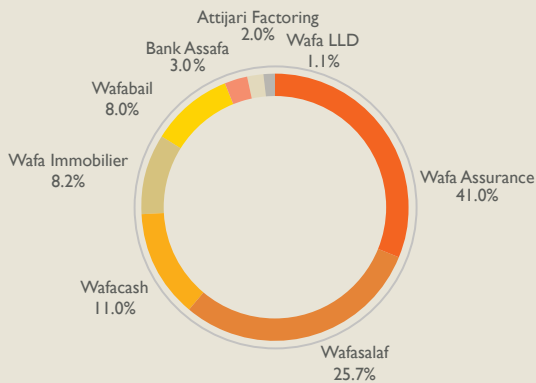


## Contribution to consolidated net banking income by business segment at December 31, 2022



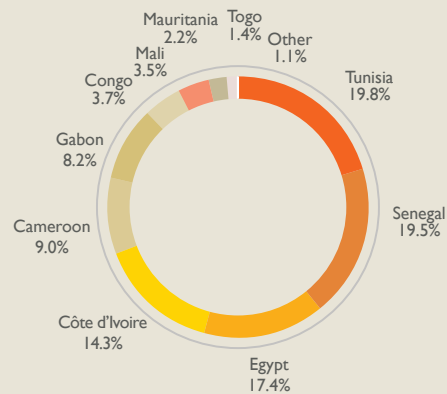
## NBI breakdown of Moroccan subsidiaries at December 31, 2022

NBI of Moroccan subsidiaries : MAD 4,618.0 M  
 NBI SFS : MAD 2,723.1 M  
 NBI Insurance : MAD 1,894.9 M



## NBI breakdown of international subsidiaries by country at December 31, 2022

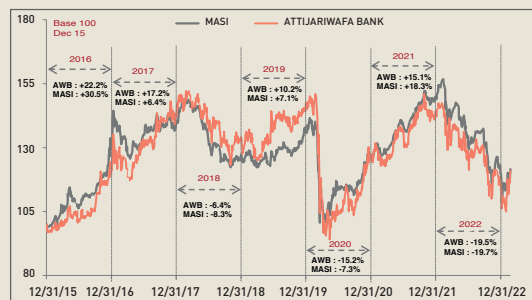
NBI IRB : MAD 9,791.2 M



## Changes in the Attijariwafa bank share price

Attijariwafa bank vs. MASI from 31/12/2015 to 24/02/2023

Top-ranked company by market capitalization in the Moroccan banking sector : 84.3 billion dirhams at December 31, 2022



## Stock market indicators

Attijariwafa bank	2020	2021	2022
Price	423.25	487.00	392.00
P/B	1.86x	2.00x	1.55x
PER	29.4x	20.4x	13.9x
DY	2.60%	3.08%	3.95%
Number of shares	209,859,679	215,140,839	215,140,839
Market cap (in MAD millions)	88,823	104,774	84,335

# World-class performance

## Global Finance Best Bank Award 2022

- > Best bank in Morocco
- > Best investment bank in Morocco
- > Safest bank in Africa
- > Best Private Bank in Africa

## The Banker Bank of the year 2022

- > Best bank in Morocco

## Euromoney Market Leaders

- > Corporate and Social Responsibility (CSR)- Market Leader
- > Corporate Banking - Market Leader
- > Digital Solutions- Market Leader

## Rekrute Top 25 Recruiter

- > No. 1 in Rekrute's ranking of the 25 most attractive companies in Morocco

## Euromoney Awards for Excellence

- > Best bank in Morocco

## Emeafinance African Banking awards 2022

- > Best Bank in Morocco
- > Best Investment Bank in Morocco



- > Innovation award for co-arranging the very first domestic syndication in Cameroon and the CEMAC zone
- > Winner of the 4th "Treasury Securities Specialist" award in Cameroon
- > Best Green Bank- WENERCON 2022 Award



- > No. 1 WAEMU treasury securities specialist for Côte d'Ivoire in 2021 Ranking carried out in 2022



## Rating

Fitch Rating	February 2023
Long-term foreign currency	BB
Short-term foreign currency	B
Long-term national	AA
Outlook	stable

Standard & Poor's	April 2022
Long-term	BB
Short-term	B
Outlook	stable

Moody's	Juillet 2022
Long-term foreign currency	Ba1
Short-term foreign currency	NP
Outlook	Stable



# Governance

## that serves the Group's objectives

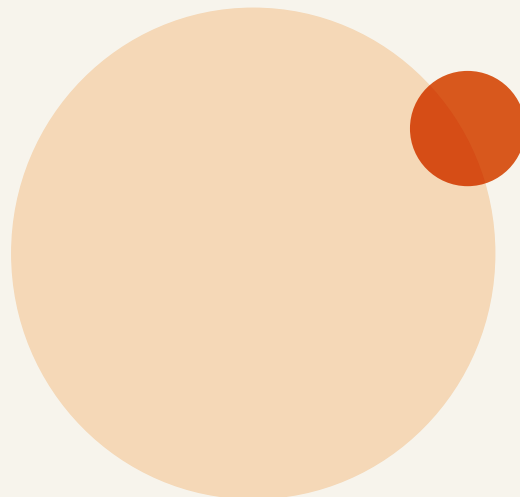
**As part of its corporate governance system, Attijariwafa bank has established a set of rules that govern how its Board of Directors operates.**

A Group Governance Charter, setting out the governance system in place within the Attijariwafa bank Group, provides a formal framework for the principles, rules, procedures and processes laid down to govern the way the system operates within the bank and its subsidiaries, with the aim of promoting sound corporate governance.

Within the framework of this system, a set of rules govern the way in which the bank's Board of Directors operates, rules of procedure set out its missions and the ways in which its meetings are organized and held, while a Directors' Charter sets out the rights and obligations associated with the role of Director, particularly as regards the confidentiality of information, the management of conflicts of interest and transactions involving the bank's securities.

Following best corporate governance practices, the Board of Directors has set up 5 specialized committees to provide in-depth analyses and advice on specific issues. These Committees are governed by a charter or rules of procedure defining their mandate, composition, scope and operating rules.

At year-end 2022, the Board of Directors comprised 11 Directors, including 3 independent Directors, with a renewable 6-year term. It is chaired by Mohamed EL Kettani, Chairman and CEO of the Group since 2007. The Board of Directors met 8 times in 2022, with an attendance rate of 94%.



## Board of Administrators

at December 31, 2022

M. Mohamed EL KETTANI Group Chairman and CEO

M. Mohammed Mounir EL MAJIDI Administrator - Representing SIGER

M. Hassan OURIAGLI Administrator - Representing AL MADA

M. Abdelmjid TAZLAOUI Administrator

M. Aymane TAUD Administrator

M. José REIG Administrator

M. Abed YACOUBI SOUSSANE Administrator

M. Aldo OLCESE SANTONJA Independent Administrator

M. Lionel ZINSOU Independent Administrator

M. Azdine EL MOUNTASSIR BILLAH Administrator

Mme Françoise MERCADAL DELASALLES Independent Administrator

Mme Myriam NAFKHA LAZRAQ Board Secretary

## Board Committees

Standing members	Strategy Committee	Group Risk Committee	Group Audit Committee	Group Governance, Nomination and Compensation Committee*	Group Large Loans Committee
M. Mohamed EL KETTANI	Chairman	-	-	●	Chairman
M. Mohammed Mounir EL MAJIDI	-	-	-	Chairman	-
M. Hassan OURIAGLI	●	-	-	●	●
M. Abdelmjid TAZLAOUI	●	●	●	●	-
M. Aymane TAUD	●	●	●	-	●
M. José REIG	●	●	●	●	●
M. Abed YACOUBI-SOUSSANE	-	-	-	-	-
M. Aldo OLCESE SANTONJA	-	-	●	-	-
M. Lionel ZINSOU	-	Chairman	-	-	-
M. Azdine EL MOUNTASSIR BILLAH	●	-	-	-	-
Mme Françoise MERCADAL-DELASALLES	-	-	Chairwoman	-	-

## Executive Committee

Attijariwafa bank's Executive Committee steers the bank's performance, monitors its activities and ensures the operational implementation of the strategy as approved by the Board of Directors.



**Mohamed EL KETTANI**  
Chairman and Chief Executive  
Officer Attijariwafa bank group



**Hassan BERTAL**  
Deputy Chief Executive Officer  
Retail Banking Division,  
Morocco and Europe



**Ismail DOUIRI**  
Deputy Chief Executive Officer  
International Retail Banking  
and Specialized Financial  
Subsidiaries Division



**Talal EL BELLAJ**  
Deputy Chief Executive Officer  
Group Global Risk Management



**Hassan EL BEDRAOUI**  
Deputy Chief Executive Officer  
Transformation, Innovation,  
Technology and Operations



**Youssef ROUISSI**  
Deputy Chief Executive Officer  
Corporate and Investment Banking



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



**Mohamed SOUSSI**  
Deputy General Manager  
Group Human Capital



**Rachid KETTANI**  
Deputy General Manager  
Group Finance

# Coordination and Synergy Committee

The purpose of the Coordination and Synergy Committee is to foster communication between departments and coordinate cross-functional projects and programs. It is made up of managers and the members of the Executive Committee that meet on a monthly basis.



**Larbi KABLY**  
Executive Director  
Group Compliance



**Amine GUENNOUNI**  
Executive Director  
Group General Audit



**Issam MAGHNOUJ**  
Executive Director  
Group Communications & CSR



**Rachid EL BOUZIDI**  
Deputy General Manager  
Network, Morocco



**Bouchra LHALOUANI**  
Executive Director  
Support & Resources  
Retail Banking, Morocco & Europe



**Ghyztaine ALAMI MARROUNI**  
Executive Director  
Individual and Professional  
markets



**Jalal BERRADY**  
Executive Director  
Private Banking



**Karim IDRISSE KAITOUNI**  
Executive Director  
Company markets



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



**Ali BERRADA**  
Executive Director  
Rabat-Salé-Kenitra



**Mohamed Karim CHRAIBI**  
Executive Director  
Marrakech-Beni Mellal-Tafilalet



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



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



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



**Hassan RAMI**  
Executive Director  
Eastern region



**Adel BARAKAT**  
Executive Director  
Group Corporate Banking



**Faiçal LEAMARI**  
Executive Director  
Group Capital Markets



**Karim FATH**  
Executive Director  
Group Investment Banking



**Meriem DASSOULI**  
Executive Director  
Counter party Risk Morocco



**Mohammed BENTALEB**  
Executive Director  
Group collections



**Amine MARRAT**  
Executive Director  
Risk Management



**Hicham ZIADI**  
Executive Director  
Group Information Systems



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



**Adil EL IRAKI**  
Executive Director  
Transformation, Innovation  
and Organization

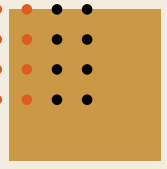
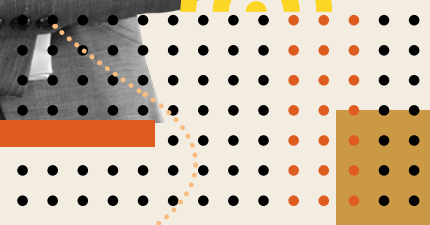
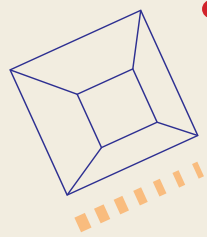
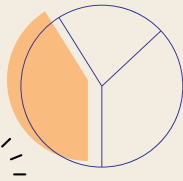
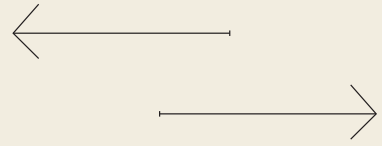


**Bouchra BOUSSERGHINE**  
Executive Director



**Jamal AHIZOUNE**  
Deputy General Manager  
Retail Banking, West & Central  
Africa

# RELATIONSHIP





# 01 Striving for relationship excellence

The Attijariwafa bank group has adopted a customer-focused strategy, with a relationship model that combines the latest technological advances with the quality of human relations.

The goal is to offer customers an enhanced experience and constantly improve their satisfaction.

**No.1** in digital banking and electronic payments in Morocco

---

**89.8%** of transactions\* are carried out through digital banking

---

**313,8** million logins on digital platforms

---

The **Attijari Mobile** application is **N°1** in stores

---

(\*) All transactions available on the various digital channels, e.g. single transfers, availability of funds, bill payments, etc.

# Customer centricity

## our core ambition

“ Customer centricity is neither a fad nor a slogan. It reflects the need to recognize and formally embed in our business models that every company exists, first and foremost, to serve its customers according to their specific needs. Customer-centricity is becoming increasingly important in all industries worldwide, including banking and finance. The Attijariwafa bank group is fully aware of these issues and is determined to serve its customers to the best of its ability. ”



**Hassan Bertal**  
Deputy CEO  
Retail banking, Morocco and Europe

### CUSTOMER SATISFACTION: A LONG-STANDING PRIORITY

At a time when new technology makes it possible to finely tailor offers and customer journeys, the Attijariwafa bank group, as a trusted partner to its customers, has always been committed to a process of continuous improvement of customer satisfaction.

It has set up formal tools to manage this satisfaction, notably through a customer feedback program (PEC), to measure the level of satisfaction of both external and internal customers (between the bank's network, its central departments and its subsidiaries).

The measurement carried out as part of this program revealed an overall customer satisfaction rate of 94% in 2022.

## A FULLY DIGITAL APPROACH TO CUSTOMER RELATIONS

Through its omnichannel strategy, Attijariwafa bank now offers a holistic, consistent customer experience across all channels. Each customer can choose the relationship model that suits him or her, while the bank advisor remains the main point of contact.

Launched in 2021, the new “Full digital” relationship solution enables customers to open an account without visiting a branch, using technology for facial recognition and electronic signatures.



## MORE EXPERTISE IN BRANCHES

This year, the Attijariwafa bank group set about refocusing its branches on their core business, namely value-added advisory services and relationship management.

Having freed up some of their transactions time, Attijariwafa bank branches now deliver more time for customer service, expertise and personalization, powered by advisors augmented by advanced CRM tools.

New branch models have been introduced, notably “cashless” branches. This is a new generation of branches that were launched in 2021, combining areas for self-service banking without a “till” with areas for advisory services and expertise.

As for Wafa Assurance, it has adopted a phygital strategy in 2022, based on a combination of the tied agents’ network and

digital technology. The aim is to offer customers a range of services that provide the benefits of a human relationship, in terms of expertise and proximity, and those of digital technology, in terms of automation, flexibility and availability.

## DIGITAL SERVICES TAILORED TO EVERY CUSTOMER PROFILE

A number of solutions have been deployed or enhanced, in particular the Attijari Mobile application, which has been enhanced with new features such as the possibility to enable the e-commerce or remote travel endowment.

The popularity of online payment services also continued. In 2022, the Group finished first in the campaign for the payment of the motor vehicle tax and axle tax, for the 7th consecutive year.

Meanwhile, Wafa Immobilier

launched a new digital platform enabling customers to perform loan simulations using the integrated calculator, to apply for a loan and contact the developer with a single click.

## AN INNOVATIVE INTERNATIONAL PAYMENT OFFER

The Attijariwafa bank group is now a member of “RippleNet”, an international cross-border payment network created by the American company Ripple. Formalized in January 2022, this membership confirms the Group’s determination to consolidate its position in international payments and to offer its international customers new transfer exchange channels securely, transparently and instantly, largely using blockchain technology.



## NEW, MORE EFFICIENT INTERACTION CHANNELS

The Attijariwafa bank group has introduced new remote interaction channels to enhance its availability to customers and respond more quickly to their requests.

Attijariwafa bank and L'bankalik chatbots answer 95% of customers’ and prospects’ questions, and are available 24h/7. The virtual branch dedicated to Moroccans living abroad makes it possible to interact with Moroccan customers living abroad all year round remotely, from their country of residence.



For more information : [lbankalik.official](https://www.lbankalik.ma)

# Multi-dimensional support for VSEs and SMEs

Attijariwafa bank has always been committed to supporting VSEs and SMEs, and the Group's strategy continues to give them a special place. From their start-up to business development, the Group is committed to being the partner of choice for these businesses, helping them to develop and grow, by providing them with the financial and non-financial support they need to make their plans a reality.

## INCREASED FINANCING TO SUPPORT BUSINESSES

In an unprecedented economic context, Attijariwafa bank has consolidated its position as a major player in the financing of the economy by supporting project owners, very small and medium-sized enterprises, large local and regional companies, institutional investors and governments. In Morocco, this support took the form of financing the **working capital needs of companies** affected by the rise in input prices.


The Group also stepped up its investment financing with an increase in capital expenditure loans of 8.3% to MAD 63.9 billion, and honored its commitment to

commitment to financing VSEs and SMEs by mobilizing a total of MAD 30 billion to finance nearly 60,000 VSEs and SMEs. Moreover, the Group continued

to rank first in terms of market share in the banking sector, both in number and volume, in the deployment of all TAMWILCOM measures.



The advertisement features the Attijariwafa bank logo at the top left, with the text 'التجاري وفا بنك' and 'Attijariwafa bank'. To the right, it says 'Croire en vous'. The main text reads: 'NOUS SOUTENONS VOTRE COURAGE ET VOTRE AMBITION', '30 MILLIARDS DE DH\* DE FINANCEMENTS PRÉVUS EN 2022', and 'PME & TPE'. A photograph of a smiling man in a hard hat and glasses shaking hands is on the right. At the bottom, there is a small vertical text '\* Par le groupe Attijariwafa bank.' and a line of fine print: 'Attijariwafa bank société anonyme au capital de 2 151 408 390 DH - Siège social : 2, boulevard Moulay Youssef, Casablanca. Agréée en qualité d'établissement de crédit par arrêté du ministre des finances et de la privatisation n° 2269-03 du 22 décembre 2003 tel que modifié et complété - RC 333.'

 For more information : [Ana Maâk](#)

## DAR AL MOUKAWIL

A UNIQUE PROGRAM DEDICATED TO CRAFTSMEN, SMALL BUSINESSES AND PROJECT LEADERS



**18** Dar Al Moukawil centers opened since 2016

**250 000** VSEs supported, including 40% women

**70 000** VSEs benefited from training

**23 000** advisory interviews

**2,7** million logins to the daralmoukawil.com platform


Nearly **19** million views on social media

In addition to the MAD 14.2 billion in financing allocated to very small and medium-sized enterprises, Dar Al Moukawil centers have stepped up their non-financial, free-of-charge support for VSEs and young project leaders, whether or not they are customers, in 2022, with 250,000 VSEs supported, 70,000 VSEs trained, and 23,000 advisory meetings held.

The Group also inaugurated 3 new Dar Al Moukawil centers in Oujda, Nador and Laayoune, bringing the total number of centers to 18. In addition, the daralmoukawil.com platform was very popular, with 2.7 million logins and almost 19 million views on social media.

## AN AUDIENCE OF 16.2 MILLION FOR "SAWT AL MOUKAWIL"

Dedicated to project leaders and small businesses, this weekly radio show, developed in collaboration with "Medradio", focuses on the issues facing VSEs and aims to encourage and promote their entrepreneurial initiatives. Dar Al Moukawil advisors provide advice and practical answers to the audience's questions.

 [Listen to the podcast](#)

## QISSAT AL MOUKAWIL

### INSPIRING SUCCESS STORIES

An innovative new concept of video clips entitled "Qissat Al moukawil" was launched in 2022. This is a series of 15 success stories of entrepreneurs who share the problems they encountered in managing their projects/businesses and the solutions they were able to implement to overcome them.

 [Watch a clip](#)

## RECORD ATTENDANCE FOR THE 3<sup>RD</sup> EDITION OF THE ANA MAÂK AWARDS WITH 5000 APPLICATIONS



# A NEW INTEGRATED OFFERING

## for large companies

“ Understanding our customers’ specific needs is our top priority. We are committed to providing cutting-edge products and services to support them through their growth, financing and investment projects. Our sector expertise and international network means we can offer tailor-made solutions to the financial and operational challenges our customers face. ”



**Youssef ROUISSI**  
Deputy CEO  
Corporate and Investment Banking

### Expertise and proximity

The Attijariwafa bank group provides businesses with a comprehensive digital and physical offering of financial and non-financial services, as well as innovative payment, investment and capital market solutions.

The bank acts locally and mobilizes all its expertise to support their growth strategy and meet all their needs.

## INTEGRATED DIGITAL PLATFORMS

To enhance the user experience and create an all-new digital synergy between financial and non-financial corporate services, the Group has launched two new portals, attijaricib.com and attijarientreprises.com, offering a range of exclusive support and digital services for viewing accounts, initiating and monitoring local and international transactions, and much more, through a single access point. In addition, Attijariwafa bank complements its transaction services with a digitized range of non-financial and research services tailored to each customer profile. With a view to supporting

[▶ Watch a video](#)

the operational and strategic orientations of its Corporate and Institutional customers, the Attijari CIB portal provides financial and economic articles, analyses of African market trends, expert recommendations for investors and decision-makers, and more. For its corporate customers, the Attijari Entreprises portal aims to

help managers keep their teams abreast of developments through information and awareness-raising modules and webinars, understand their markets with the help of content drawn up by experts, and find business opportunities.



## CORPORATE CENTERS FOCUSED ON PROVIDING ADVICE AND EXPERTISE

The Attijariwafa bank group has redesigned its business centers and corporate branches to launch a new concept: Corporate Centers. This bank-company relationship model is designed to be more modern and offer high added value in terms of financial and non-financial support. It involves physical branches whose aim is to provide greater proximity, attentiveness and, above all, advice to SMEs and large companies.

## NEW INVESTMENT OFFERS

Through its subsidiary Attijari Reim, which specializes in the management of OPCIs, investment vehicles dedicated to rental property, the Group launched the first public fund in 2022. The fund's size is MAD 1 billion and is aimed at institutional and private investors, to offer them innovative investment solutions in commercial property generating rental yields.

In addition, through its subsidiary Wafa Gestion, the Group has launched the marketing of new products, notably Attijari Valeurs ESG, Attijari Fixed Income Distribution and Attijari Mixed Distribution, enabling customers to achieve higher returns. Wafa Gestion's capacity for innovation and resilience enabled it to rank once again this year among the top 10 asset managers in the MENA region, according to Forbes' annual Top 30 Asset Management Companies 2022 ranking.

## GREATER INTEGRATION OF INTERNATIONAL MARKET ACTIVITIES

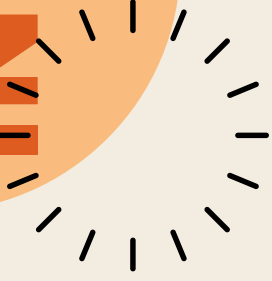
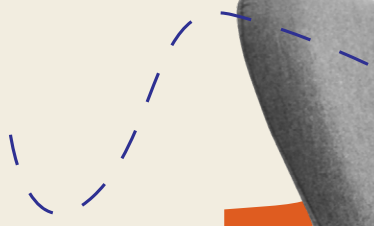
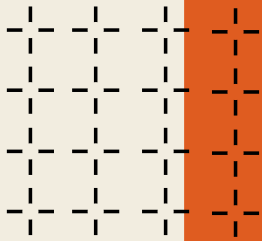
To offer its customers a comprehensive range of products and services, the Attijariwafa bank group has strengthened its market activities in the countries where it operates, namely Cameroon with the launch of currency hedging products, as well as forward forex products in Senegal. The Group upgraded and restructured its activities in

Senegal (Crédit du Sénégal, CBAO) and in Attijariwafa bank Europe, where it further developed its activities to better serve corporate customers and financial institutions. As a result, the Group's trading rooms have continued to deliver top performance. The SIB subsidiary in Côte d'Ivoire was named best regional SVT for Côte d'Ivoire in 2021 for the 6th consecutive year. The Group's positioning as a leader in the WAEMU market enables its subsidiaries to better serve their customers' buy and sell needs of sovereign securities.

[🔗 For more information : !\[\]\(274fd520e03b61c1b9ffc861754cacdc\_img.jpg\) Attijariwafa bank CIB](#)

T

INNOVATIVE





# 02 Leveraging innovation for transformation

Innovation is part of Attijariwafa bank's DNA. It is a major priority of the @mbitions 2025 strategic plan. Indeed, the Group is determined to continue to foster innovation and agility, to unleash collective intelligence at all levels, and to open up to the outside world, with customer service quality as its ultimate goal, and security and a sense of responsibility as its guiding principles.

Collaboration with

**120** startups

**Global Finance**  
**The Innovators 2021**  
**The Innovators 2022**

Attijariwafa bank ranked among the world's top financial innovation labs by the prestigious American magazine Global Finance

# Innovation

## for continuous renewal

“By 2025, the Group aims to comply with international standards and plans to achieve the highest levels of digital performance. All these digital transformation projects will enable the Group to offer its customers the very best of Bank 4.0.”



**Hassan EL BEDRAOUI**  
Deputy CEO  
Transformation, Innovation, Technology and Operations

### TOWARDS A DATA-DRIVEN BANK

To become a data-driven bank, through the responsible use of data, is at the heart of the Attijariwafa bank Group's strategic agenda. Indeed, the Group is making ongoing, sustained investments in this area to support its transformation, and is using it as a means of fast-tracking its goals. These are to continue to offer its customers an experience that meets the highest standards, with more personalized products and advice and tailored recommendations, and to improve its processes for greater operational efficiency and better risk management, while guaranteeing data security and protection.

In 2022, several experiments in the field of artificial intelligence have been launched to test their application to certain banking use cases.

## “WENOV” BY Attijariwafa bank AN ECOSYSTEM CONDUCTIVE TO INNOVATION

This entity, entirely dedicated to innovation, is now the benchmark in the deployment of innovation and entrepreneurship tools, enabling the development of banking solutions as well as new technology and infrastructure.

Its “WeLab” branch, an actual technological lab, fast-tracks the development of innovative, high value-added technological concepts.



Source : Bourse News

The “Smart Up & Ideation”, “WeDesign” and “We Culture” branches are deployed there to devise and design tomorrow’s banking experience, via disruptive approaches such as Design Thinking, Lean Startup etc. They also stimulate employee creativity through various acculturation programs.

“Wenov” by Attijariwafa bank, supported by passionate and committed employees who are constantly developing innovation tools, has worked with 120 startups and delivered around a hundred POCs since its inception. Since 2020, the Attijariwafa bank Group, through Wenov, has developed an Open Innovation program, the Fintech Catalyst, enabling it to accelerate the implementation of its transformation projects by collaborating with Moroccan startups and fintechs. With this program, the Group plays an important role in the development of the Fintech ecosystem in Morocco.

## RELYING ON COLLECTIVE INNOVATION

The Attijariwafa bank group continues to call on the creativity and expertise of its employees to devise new, breakthrough, high-potential solutions, notably through two groundbreaking programs: “Wenov Think & Make” and “Welab Boost”. Now in its 3rd year, the “Wenov Think & Make” program, which was opened up this year to the whole Group, has been a real success, with over 450 ideas received from Group employees during the ideation phase on 3 strategic themes: the augmented banking experience, financial inclusion and the future of work.

As for the “Welab Boost” program launched in 2021, it enables volunteer developers to experiment with new technology while benefiting from cutting-edge support to develop new solutions and learn new methodologies.

Several use cases meeting the Group’s future needs have been tested since its launch.

In addition, in 2022, the Group partnered with Finastra, a multinational financial software developer, to take part in “Hack to the Future”, an international Fintech movement aimed at establishing sustainable and inclusive finance. This partnership has resulted in the participation of the bank’s employees (developers, business and technical experts) in challenges and webinars on DeFi, Cryptocurrencies, and NFTs through Wenov.

## DATA PROTECTION

We continued to enhance our personal data protection practices and embed a culture of privacy protection for customers and employees in 2022 in order to comply with current regulations in this area: requirements for collecting and processing personal data, respect for people’s rights, etc. The Group has formalized several policies to guarantee data security and protection, such as the confidentiality charter for internal data, which describes the terms and conditions under which internal data must be processed by the users concerned. Attijariwafa bank raises employee awareness of these issues through training programs.



# 03 A resolutely African group open to the world

The Attijariwafa bank group remains highly ambitious in order to consolidate its position as a leading African group, open to the world. To strengthen its foothold in Africa, it continues to extend its presence by expanding its networks in countries where it is already present, and by entering new markets to serve its customers and promote the continent's sustainable, inclusive development.

No **1** BANKING AND FINANCIAL GROUP IN THE MAGHREB AND A KEY PLAYER IN THE CEMAC AND WAEMU REGIONS

PRESENCE IN **15** AFRICAN COUNTRIES

A NETWORK OF **5,900** BRANCHES



# A proactive commitment to sustainable development in Africa

“Our strategic priority is to continue to transform our subsidiaries in order to build local relationship banks that are agile, digital, customer-centric and have processes and practices that meet the highest standards in terms of risk management and compliance. We are also pursuing our orderly, progressive approach to entering new markets on the continent.”



**Ismail DOUIRI**  
Deputy CEO  
International Retail Banking  
and Specialized Financial Subsidiaries

## Key figures of the Group's business in Africa

SUBSIDIARIES	MARKET SHARE	NUMBER OF BRANCHES
<b>NORTH AFRICA</b>		
Attijari bank Tunisie	8.2%	190
Attijari bank Mauritanie	7.6%	26
Attijariwafa bank Egypt	0.8%	64
<b>WEST AFRICA</b>		
CBAO in Senegal and its branches in Benin, Burkina Faso and Niger	12.9%	97
Crédit du Sénégal	2.6%	7
Banque Internationale pour le Mali (BIM)	3.8%	50
BIA Togo	4.3%	13
Société Ivoirienne de Banque (SIB)	9.0%	70
<b>CENTRAL AFRICA</b>		
Union Gabonaise de Banque (UGB)	13,6 %	22
Société Commerciale de Banque Cameroun (SCB Cameroun)	10,1 %	54
Crédit du congo	10,0 %	28
Tchad	-	-



### STRENGTHENING THE GROUP'S AFRICAN FOOTHOLD

To strengthen its presence in the Central African Economic and Monetary Community (CEMAC), the Attijariwafa bank group has set up a new subsidiary in Chad, called Attijari bank Tchad. This move will enable the Attijariwafa bank group to extend its international network and pursue its ambitious pan-African development strategy aimed at building a leading pan-African banking and financial group to serve its customers and partners.

### PROMOTING ENTREPRENEURSHIP ... FOR WOMEN

The Africa Development Club of the Attijariwafa bank group and Société Commerciale de Banque Cameroun (SCB Cameroun)

have launched SUFAWE "Stand Up for African Women Entrepreneurs", a **program to support and promote women entrepreneurs**.

**Over 300 companies** from Cameroon, Gabon, Congo, Chad, Tunisia, Senegal, Côte d'Ivoire, Egypt and Morocco took part in it. This program is a first-of-its-kind, led by SCB Cameroun in synergy with Attijari bank Tchad, Union Gabonaise de Banque, Crédit du Congo, and in collaboration with Dar Al Moukawil and Dar Al Macharii. The women entrepreneurs benefiting from the SUFAWE initiative had access to the services of the Africa Development Club and to the various support and promotion programs offered by the Attijariwafa bank group.

### ... WITH THE YOUTH

The Attijariwafa bank group has launched a new version of its Business Game with a pan-African dimension, under the theme "Attijari Startup Game". Organized in partnership with the Game Changer Company, the aim of the 2022 edition was to promote gamification as a new learning format for a new generation of digitally savvy students.

The "Attijari Startup Game", which brought together a dozen Moroccan and international schools and universities, enabled students to put financial mechanisms into practice and make strategic choices through immersion into the business world.

### CONTRIBUTING TO THE FINANCING OF INFRASTRUCTURE

Through its African subsidiaries, the Attijariwafa bank group helps governments to finance infrastructure projects. In 2022, the Group arranged and financed the concession to build the new Libreville international airport. It also **part-financed a project** to set up a **smart transport** system on 5 stretches of highway in Cameroon, as well as the construction and operation of 14 toll booths on the main roads in Côte d'Ivoire. SIB acted as co-arranger, credit agent, surety agent and account keeper. And finally, in Togo, the Group contributed to the financing of a structuring project for an industrial platform and logistics park.

### CREATING INTRA-AFRICA BUSINESS CORRIDORS, AND CORRIDORS WITH THE REST OF THE WORLD

With its in-depth knowledge of the markets and socio-economic specificities of its countries of presence, the Group **supports African companies' growth** and actively contributes to the development of intra-African trade and trade with the rest of the world. To this end, it relies on various structures such as the Africa Development Club.

The Africa Development Club is a business networking platform that brings together economic communities operating in Africa. It provides access to information, training, services and expertise to support the dynamics of making connections, identifying investment opportunities and sharing experiences.

**The Club counts 10 chapters** in Africa, with 10,000 members and having organized over 25,000 business meetings since its creation. In 2022, the Club

organized several multi-sector missions in both **digital and on-site formats**. These brought together many participants from 15 African countries, with the aim of supporting African companies' development.

In addition, the Group has signed a partnership agreement with Nigeria's Union Bank for the development of pan-African trade and new joint commercial opportunities for their respective customers, aimed at supporting trade finance and investment corridors between Nigeria and all the countries in which the Group operates. The two banks are thus committed to supporting the growth of African economies by supporting intra-African trade and investment, and promoting sustainable and inclusive development.

**3,000**

active members from Africa and partner countries

**10**

chapters in Africa

**32**

multi-sector missions since the Club's creation in 2016



**AFRICA**  
DEVELOPMENT CLUB

 *For more information about Club Afrique Développement*



### ATTIJARIWABA BANK EUROPE A STRONGER "RAISON D'ÊTRE"

To build for the future, Attijariwafa bank Europe, the French-registered subsidiary of the Attijariwafa bank group, has set out in 2022 to implement its new 2025 strategic plan, focused on new challenges such as digital innovation, maintaining rigorous risk management and the continued incorporation of regulatory changes. In this context, Attijariwafa bank

Europe has strengthened its corporate plan. The aim is to rewrite a new page in the bank's history, by updating the expression of its "raison d'être". An in-depth review was carried out following a wide-ranging consultation with employees, in line with stakeholder expectations. This engaging raison d'être firmly asserts the Group's aim to build a bridge between Europe and Africa.



### THE FIRST MONEY TRANSFER BANKING PACKAGE DEDICATED TO THE AFRICAN DIASPORA

In 2022, Attijariwafa bank Europe launched the first banking package to make it easier for customers to transfer money to Morocco, Tunisia, Senegal, Mali, Côte d'Ivoire, Mauritania and Comoros.

The package offers a choice of 6 transfer solutions: cash, bank transfer, account debit, cheque and direct debit.

### SIB: 60 YEARS OF COMMITMENT TO THE DEVELOPMENT OF CÔTE D'IVOIRE

The year 2022 was marked by the celebration of the 60th anniversary of the creation of Société Ivoirienne de Banque, commemorating 60 years of commitment to the development of Côte d'Ivoire.

Société Ivoirienne de Banque also posted a historic performance, with a balance sheet total showing strong growth, up 14% compared with 2021.



# Managing risks to be a **responsible banker**

“ We place the utmost importance on rigorous risk management to ensure the strength and sustainability of our institution. Our approach is based on a strong risk culture and continuous monitoring of our activities. We have put in place sophisticated processes and tools to assess, measure and control the various types of risk we are exposed to.” ”



**Talal EL BELLAJ**  
Deputy CEO  
Group global risk management

## **RISK MANAGEMENT AT THE HEART OF CORPORATE GOVERNANCE**

The governance and organization of risk management systematically specify and apply the management principles laid down by the bank's governing bodies. The responsibilities of the key players have been clearly established to better coordinate joint actions. These players are the Board of Directors, General Management, the Decision-Making Committees and the Global Risk Management unit. Supporting the Board of Directors and chaired by the Chairman and Chief Executive Officer, the Risk Committee examines and authorizes major transactions in which the Group makes commitments (loans, collections, investments, purchases, etc.). The Committee monitors trends in risk indicators and sets guidelines for risk management.

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## **IDENTIFYING RISKS TO MANAGE THEM MORE EFFECTIVELY**

In 2022, the Group has continued the specific efforts it put in place since March 2020 to design and continuously update economic scenarios and incorporate them into the various exercises carried out internally, notably the risk appetite framework, the budgeting process, strategic planning and regulatory exercises: Internal Crisis Recovery Plan (ICRP) and Internal Capital Adequacy Assessment Process (ICAAP).

Indicators and risk appetite levels are continually updated to take into account changes in the macro-economy and risks.

## **CONTINUALLY ADAPTING THE INTERNAL RATING SYSTEM**

Internal rating is a decision-making aid as well as a risk monitoring tool. It is one of the ways in which risk deterioration or improvement is identified during periodic portfolio reviews.

As in every year, in 2022 the internal rating model for companies was calibrated for the portfolio rating. It served as the basis for the requirements of the new IFRS 9. In addition to financial elements, the new model takes into account qualitative and behavioral elements. It covers most of the bank's commitments. It is based on a proven statistical approach and on feedback from risk managers. As a result, its predictive power has been enhanced.

## **FURTHER PROMOTING A RISK CULTURE**

A number of workshops and webinars have been organized between the Risk Department and the business lines to keep abreast of developments in the various sectors of the national economy, and to reinforce customer proximity and support, particularly for those customers struggling in the wake of the Covid-19 crisis.

## **STRENGTHENING THE GROUP'S OPERATIONAL EFFICIENCY**

For the Attijariwafa bank group, operational performance is a major lever in enabling it to pursue its growth under the best possible conditions.


Optimizing growth means constantly enhancing the customer experience, improving competitiveness and regularly reviewing processes.

Several Group entities, notably those in charge of information systems, purchasing and data, are working hard to meet these challenges. They are committed to putting technology at the heart of the Group's business model, improving its operational methods and continuing the transformation process already underway.

As part of its new Ambitions 2025 strategic plan, the Group intends to increase the use of technology in all its businesses to improve operational efficiency.

## **A RIGOROUS ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT SYSTEM**

To more effectively take into account the environmental and social risks of its financing, in 2018 the Group launched an upgrading process along these lines with the planned implementation of an ESRMS (Environmental and Social Risk Management System). This system, integrated into the overall risk assessment, will enable the Group to meet the needs of its customers while ensuring that their Environmental, Social and Governance (ESG) impacts are kept to a minimum. Initially, the system will cover all corporate investment loans in Morocco and large-scale projects in Africa, with a particular focus on sensitive business sectors and large-scale projects.

 [Forme more information about the Group's Risk Management Policy](#)



# GREEN SUCCESS

ACHIEVEMENTS

# 04 Believing in the creation of shared value

This is how the Attijariwafa bank group describes its corporate social responsibility in a nutshell. It aims to consolidate its position as a banking and financial group committed to a proactive CSR and sustainable development policy, with a view to achieving maximum positive impact in all the territories in which it operates. The Group's action on the continent is in line with the commitments made by its reference shareholder, the pan-African fund AL MADA, summarized in its "positive impact" signature.



# A CSR approach that creates value for all our stakeholders

The Attijariwafa bank Group is committed to creating value that can be shared sustainably, by carrying out its business for the benefit of as many people as possible and in compliance with ethics rules.

This approach is formally set out in our CSR policy. It is structured around 4 key pillars : supporting the development of a sustainable and balanced economy, respecting the environment and contributing to combating climate change, setting an example in the way we do business and in our relations with stakeholders, and engaging with communities and civil society.

To support this policy, the Group has drawn up a CSR roadmap through to 2025, outlining all the measures to be taken to achieve its goals. It gives rise to annual CSR action plans that involve the Group's various entities and business lines, as well as its partners.

Attijariwafa bank  
included in the  
CASABLANCA  
**MASI ESG**  
index of the Casablanca  
Stock Exchange

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**7<sup>th</sup>** largest commercial  
bank worldwide  
and the **1<sup>st</sup>** in the MENA  
region to be accredited by  
the United Nations Green  
Climate Fund

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# The 4 pillars of Attijariwafa bank's CSR approach



## Supporting the development of a sustainable economy

1. Providing access to banking and financial services for all
2. Promoting local development
3. Establishing a lasting relationship of trust with customers



## Respecting the environment and combating climate change

4. Reducing the Group's environmental impact
5. Supporting green growth



## Setting an example in business conduct and stakeholder relations

6. Ensuring integrity, fairness and transparency at all levels of the company
7. Improving the working environment for employees
8. Responsible purchasing



## Engaging with communities and civil society

9. Promoting community well-being and development
10. Strengthening interactions with civil society

# Rigorous steering

## Steering the approach

The CSR approach is spearheaded by the Senior Management, and is implemented in all the bank's business lines through policies, systems and bodies that take into account the various themes of Corporate Social Responsibility. The CSR unit is in charge of the Group's corporate social responsibility approach. It is responsible for setting the Group's CSR policy and overseeing and coordinating it within the Group. It is also responsible for rolling out the Group's CSR roadmap, and for drawing up and monitoring annual CSR action plans.

## Identifying priority issues

To identify the priority issues in its CSR approach and draw up its roadmap, the Group relied on international CSR benchmarks such as ISO 26 000, the United Nations Sustainable Development Goals and a number of sectoral and national standards, such as the roadmap for aligning the Moroccan financial sector with sustainable development, which was made public on the sidelines of COP22. CSR issues were then prioritized, taking into account their importance for the Group's stakeholders and their potential impact on Attijariwafa bank's medium- and long-term business model.

**10** CSR liaison officers  
in subsidiaries in  
Morocco and abroad

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**27** CSR liaison officers  
appointed within the  
bank in Morocco to  
coordinate the approach

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# Priority issues

The Group has identified 20 priority issues, which are in line with the United Nations' Sustainable Development Goals.

THEME	PRIORITY ISSUES
Economic	Availability of banking services
Economic	Supporting VSEs and SMEs
Economic	Supporting entrepreneurship
Economic	Supporting structuring programs
Societal	Customer satisfaction
Economic	Regional integration and international cooperation
Societal	Prevention of overindebtedness and support for customers in difficult situations
Societal	Accessibility of banking products and services
Environment	Reducing our direct environmental footprint
Environment	Supporting the energy transition
Societal	Preventing social and environmental risks in banking and financial activities
Social	Improving health, safety and well-being in the workplace
Social	Non-discrimination and promotion of diversity
Social	Training and career management
Ethics	Business integrity
Societal	Responsible purchasing policy
Governance	Transparency and best practices in corporate governance
Societal	Contributing to public interest causes
Societal	Financial literacy
Societal	Stakeholder dialogue



# Ongoing dialogue with stakeholders

The Group firmly believes that a company's lasting success depends on its ability to create economic value while at the same time creating societal value for its stakeholders.

To this end, the Group has embarked on a CSR approach that seeks to take account of the sustainable development issues that are important to its stakeholders, by actively listening to them and engaging in proactive dialogue with them.

	TOPICS OF INTEREST	INTERACTIONS
<b>Shareholders and investors</b>	<ul style="list-style-type: none"> <li>• Financial performance</li> <li>• Risk management</li> <li>• Transparent information</li> <li>• Long-term value creation</li> <li>• Good corporate governance</li> <li>• Regulatory compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Regular communications to shareholders</li> <li>• Board of Directors and various specialized committees</li> <li>• Annual General Meeting</li> <li>• Investor relations team</li> <li>• Dedicated investor website</li> <li>• Activity reports</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Social dialogue and collective bargaining</li> <li>• Training and career development</li> <li>• Fair compensation</li> <li>• Health, safety and well-being</li> <li>• Non-discrimination</li> </ul>	<ul style="list-style-type: none"> <li>• Negotiation of agreements with social partners</li> <li>• Internal communication through various media</li> <li>• Community days</li> <li>• Annual review</li> <li>• Sharing the Code of Conduct</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Transparent information</li> <li>• Suitable and accessible product offering</li> <li>• Quality of service</li> <li>• Support in difficult situations</li> <li>• Socially responsible investing</li> </ul>	<ul style="list-style-type: none"> <li>• Specialized branches and centers</li> <li>• Various Group websites</li> <li>• Online banking</li> <li>• Customer Relations Center</li> <li>• Satisfaction surveys</li> <li>• Mystery visits</li> <li>• Banking mediation</li> <li>• Innovative products and services</li> </ul>
<b>Partners</b>	<ul style="list-style-type: none"> <li>• Collaboration on common issues / interests</li> <li>• Fair treatment</li> <li>• Balanced, long-lasting relationship</li> </ul>	<ul style="list-style-type: none"> <li>• Contractual CSR clauses</li> <li>• Assessments and progress plans</li> <li>• Adoption of a Responsible Purchasing Charter</li> <li>• Participation in meetings of various organizations (Maroc PME, GPBM, etc.)</li> <li>• Strategic partnerships</li> </ul>
<b>Civil society</b>	<ul style="list-style-type: none"> <li>• Contributing to social, economic and environmental issues</li> <li>• Business ethics</li> <li>• Quality and transparency of information</li> <li>• Sustainable finance</li> </ul>	<ul style="list-style-type: none"> <li>• Organization of conferences and debates</li> <li>• Financial and skills sponsorship</li> <li>• Academic partnerships</li> <li>• Press conferences</li> <li>• Press releases</li> <li>• Publications, media appearances, participation in trade fairs and forums</li> <li>• Annual CSR reports</li> </ul>
<b>Communities and territories</b>	<ul style="list-style-type: none"> <li>• Job and business creation</li> <li>• Economic and social benefits</li> <li>• Consideration of rights and interests</li> <li>• Management of non-financial risks</li> </ul>	<ul style="list-style-type: none"> <li>• Financial contribution</li> <li>• Skills sponsorship</li> <li>• Events organization</li> <li>• Regional tours</li> <li>• Various partnerships</li> <li>• Dar Al Moukawil centers</li> </ul>
<b>Regulators and supervisors</b>	<ul style="list-style-type: none"> <li>• Compliance with banking laws and regulations</li> <li>• Development of best practices</li> <li>• Business ethics</li> </ul>	<ul style="list-style-type: none"> <li>• Effective involvement in financial sector reform initiatives</li> <li>• Participation in major events that unite the financial community</li> <li>• Active member of GPBM-led projects</li> </ul>

# Supporting the development of a sustainable economy

## PROMOTING FINANCIAL INCLUSION

**To support the most vulnerable populations, the Group has developed a range of appropriate banking products and services.**

Through Wafacash, its low-income banking subsidiary, the Group has launched several initiatives to make basic banking and financial services more accessible to all. Examples include the Hissab Bikhir low-cost account, the Floussy payment card and Jibi, the first mobile payment account in Morocco.

Similarly in Tunisia, Attijari bank now offers its customers the "Floussi" mobile payment application, launched in collaboration with fintech "Kaoun". The application enables customers to use their smartphones to make payments and transfers quickly and securely.

## DEVELOPING MICROFINANCE

Attijariwafa bank and Al Amana Microfinance have launched an innovative financing scheme aimed at small and medium-sized businesses and project leaders.

The two parties have signed a partnership agreement with the shared goal: to support the growth momentum of the entrepreneurial fabric. This vision has led to an offering of microfinance solutions to cover the investment and financing needs of VSEs, the self-employed and project leaders.

## MAKING INSURANCE ACCESSIBLE

Wafa Takaful, a 100%-owned subsidiary of Wafa Assurance, was set up as a multi-distributor operator serving participative banks.

The business covers a range

of three products, namely family protection through life insurance, multi-risk cover for the property financed, and the building up of long-term savings to provide additional income on retirement. In Egypt, the Group's subsidiary, Attijariwafa bank Egypt, rolled out the Taamine Iktissadi offer in 2022, a range of products designed to provide as many people as possible with insurance products that are easy to access, simple to take out, quick in terms of compensation and affordable, thus contributing to the financial inclusion program launched by the Egyptian authorities



## A dedicated offer for craftsmen

As part of its commitment to financial inclusion, the Attijariwafa bank group has launched a comprehensive offer dedicated to craftsmen, including products and services that enable them to benefit from numerous tax exemptions, but also from remote banking services, medical and death assistance coverage, and financing solutions that best meet their needs, at highly competitive rates.

# Respecting the environment and combating climate change

## REDUCING THE GROUP'S ENVIRONMENTAL IMPACT

The Group is committed to reducing the environmental impact of its operations through substantial measures to reduce paper consumption, energy consumption, waste production and, more generally, to protect the environment.

The Group is constantly striving to improve its energy performance by implementing a range of energy efficiency measures in its sites. In 2022, these efforts will have reduced the electricity consumption of the bank's central and regional sites by 8.1%, i.e. the equivalent of 3,314.17 trees saved.

In order to reduce its paper

consumption, Attijariwafa bank embarked early on on a process of reducing paper consumption and digitizing processes and documents, both internally and for customers and partners. As a result, the recycling of 180 tonnes of paper in 2022 will save 55.7 tonnes of CO2 equivalent, or the equivalent of 2,202.62 trees.

## PROMOTING SUSTAINABLE CONSTRUCTION

Following the HQE (High Environmental Quality) certification obtained in 2018 for the construction of the Rabat-Souissi regional headquarters, all our logistics investment projects in Morocco are now in line with the Group's

commitment to sustainable development and systematically take into account the sustainable construction criteria of Cerway, the international body. For example, Attijariwafa bank has obtained "Exceptional" HQE certification for the design and construction of its Fez-Meknes Regional Headquarters. This HQE certification focuses on four key themes: energy, environment, health and comfort.



*The design and construction of the Fez-Meknes Regional office certified HQE exceptional level*

*Source : Infomédiaire TV*

## SUPPORTING GREEN GROWTH

Aware of the challenges posed by global warming, the Group is involved in a number of specific initiatives, such as the development of tailored financing solutions for the various public-private players engaged in the energy transition, in particular renewable energy, and support for companies engaged in efforts to achieve sustainable development or optimize their energy consumption. Today, the Group is a key player in Africa's energy transition, with over MAD 13.5 billion in cumulative commitments to green projects since 2011, including over MAD 9 billion dedicated to major renewable energy projects with a cumulative capacity of over 2000 MW.

## GREEN CLIMATE FUND ACCREDITATION

**In 2019, the Attijariwafa bank Group obtained accreditation from the United Nations Green Climate Fund (GCF)** as a financial intermediary for the implementation of green financing in Africa.

As such, in 2022 the Group focused on structuring GCF-eligible financing programs, including energy efficiency projects involving local authorities in Morocco, in partnership with AMEE, adaptation of Morocco's regions to climate change (water, sanitation and resilience) as well as support for the Tunisian Solar Plan to finance 18 solar energy projects with a capacity of 260 MW.



MAD **13,5** BILLION  
in commitments to green  
projects at the end of 2022

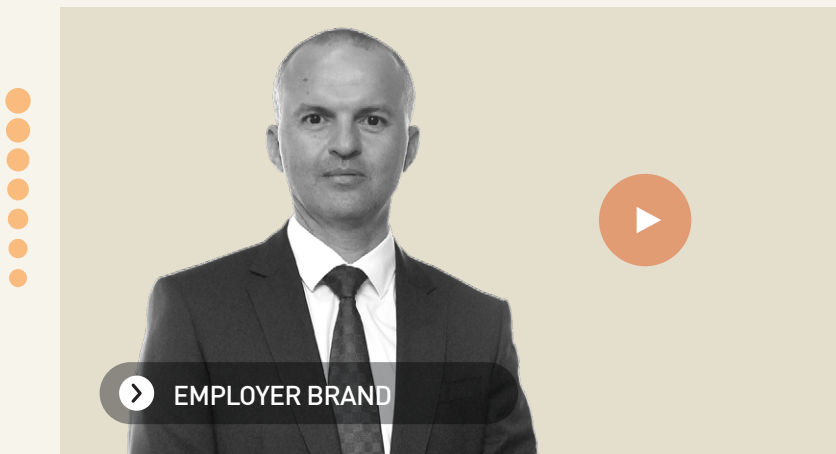
**9** BILLION  
dedicated to large-scale  
renewable energy  
projects

### LARGE-SCALE ENVIRONMENTAL PROJECTS FINANCED BY THE GROUP SINCE 2011

- > Wind farms in Foug El Oued, Akhfennir and Haouma in Morocco, 2011
- > Installation of the anti-pollution system at Lydec in Morocco, 2011
- > Tarfaya wind farm in Morocco, 2012
- > Supply of drinking water to landlocked areas in Morocco (ONEP), 2014
- > Akhfennir wind farm extension in Morocco, 2015
- > Aftissat wind farm in Morocco, 2016
- > Safeguarding Cocody Bay in Abidjan, Côte d'Ivoire, 2016
- > Ras Ghareb wind farm project in Egypt, 2017
- > Nachtigal hydroelectric project in Cameroon, 2018
- > Boujdour wind farm in Morocco, 2019
- > Abidjan landfill site in Côte d'Ivoire, 2019
- > Landfill and waste recovery center in Morocco, 2020
- > Three photovoltaic farms in the Tangier-Tetouan-Al Hoceima region, Morocco, 2022
- > Al Koudia Al baida wind farm in Tetouan, Morocco, 2022

# Improving the working environment of our **employees**

“ At the Attijariwafa bank group, we believe that our employees are our most valuable asset, and we are committed to supporting them at all times.  
The Ambitions 2025 strategic plan embodies our vision of creating long-term value for our human capital by creating a caring and inclusive work environment. ”



**Mohamed SOUSSI**  
Deputy General Manager  
Group Human Capital



## **TOP EMPLOYERS 2023**

After a full audit in 2022, the Attijariwafa bank group has been certified “Top Employers 2023” by the Top Employers Institute, an international organization that certifies excellence in people practices and has a worldwide program enabling companies to assess the relevance of their HR practices.



## A strong employer brand

The Attijariwafa bank group is committed to an ambitious, structuring employer brand strategy geared towards developing the Group's attractiveness in Morocco and internationally, building employee loyalty, supporting young students by contributing to the development of their skills and facilitating their professional integration, transferring skills, sharing experiences and promoting diversity and gender mix.

## CULTIVATING THE GROUP SPIRIT: AN UNPRECEDENTED EMPLOYEE CONVENTION

The Attijariwafa bank group held its employee convention in full digital format. The event brought together nearly 20,000 employees from all the Group's entities and subsidiaries in 26 countries. Logging on to a dedicated platform, they attended the convention in the format of a two-hour TV program on the Group's 2025 strategic plan. A real first in Morocco, this convention had a strong impact on the life of the Group, and further strengthened its employees' sense of belonging and pride. The agenda included debates and reports on the Group's strategic priorities, with a particular focus on its positive economic, environmental and social impact in all the countries where it operates. The highlight of the event was the award ceremony, which recognized the Group's best achievements.



## MAKING GENDER EQUALITY A REALITY

Attijariwafa bank is committed to ensuring gender equality within the Group, in terms of both recruitment and career development. In 2022, women accounted for 41.16% of the bank's headcount in Morocco. In addition, the Group has adopted a Charte de la Mixité, or Diversity Charter, reasserting its commitment to gender equality, in order to promote gender diversity within its organization and among all its stakeholders.

## CONTINUOUSLY ADAPTING SKILLS

The Group is always striving to develop the skills of its employees, through a wide range of training programs that are perfectly in line with the evolving nature of jobs within the bank. These include Soft Skills training programs, as well as business-specific training designed as part of continuing education or as part of the "Attijari Academy" training courses. In 2022, 98% of employees participated in at least one training course during the year.

Women accounted for over

# 41%

of the headcount of the bank in Morocco at the end of 2022

# Social Indicators

Management Indicators	Unit	Scope	2019	2020	2021	2022
Total staff	Number	Bank in Morocco	8,769	8,639	8,345	8,094
Including women	%	Bank in Morocco	39.6%	40%	40.5%	41.2%
Number of interns	Number	Bank in Morocco	1,050	226	229	388
Part of permanent contracts	%	Bank in Morocco	95%	97.8%	97.7%	96.9%
Part of fixed-term contracts	%	Bank in Morocco	5%	2.2%	2.3%	3.1%
Number of new hires	Number	Bank in Morocco	766	302	231	418
Including women	%	Bank in Morocco	47.3%	44%	45%	46.9%
Including executives	%	Bank in Morocco	48.5%	63%	54.5%	50.5%
Including employees	%	Bank in Morocco	51.5%	37%	45.5%	49.5%
Number of lay-offs	Number	Bank in Morocco	31	20	25	35
Including executives	%	Bank in Morocco	35.5%	20%	32%	40%
Including employees	%	Bank in Morocco	64.5%	80%	68%	60%
Resignation rate	%	Bank in Morocco	5%	3%	3.8%	6.1%
Including women	%	Bank in Morocco	32.6%	36%	41%	39.2%
Including executives	%	Bank in Morocco	61%	58.1%	55%	56.8%
Including employees	%	Bank in Morocco	39%	41.9%	45%	43.8%
Part of employees under 35	%	Bank in Morocco	62.7%	59.5%	51.2%	47.5%
Part of employees between 36 and 55 years old	%	Bank in Morocco	32.1%	35.5%	44%	47.6%
Part of employees over 55 years old	%	Bank in Morocco	5.2%	5%	4.8%	4.9%
Part of employees with less than 5 years' seniority	%	Bank in Morocco	32.3%	29.3%	25.4%	21.7%
Including women	%	Bank in Morocco	43.8%	45.4%	46.3%	46.2%
Part of employees with a seniority between 5 and 12 years	%	Bank in Morocco	38.7%	37.5%	51.5%	33.9%
Including women	%	Bank in Morocco	38%	38.3%	39.3%	42.7%
Part of employees with more than 12 years' seniority	%	Bank in Morocco	29%	33.1%	23.1%	44.4%
Including women	%	Bank in Morocco	36.9%	37.2%	36.7%	37.5%



Management Indicators	Unit	Scope	2019	2020	2021	2022
Part of executives	%	Bank in Morocco	55.6%	58.1%	58.6%	60.9%
Including women	%	Bank in Morocco	41.4%	41.5%	41.6%	41.7%
Part of non-executives	%	Bank in Morocco	44.4%	41.5%	39.8%	39.1%
Including women	%	Bank in Morocco	37.3%	38.1%	38.7%	40.2%
Part of senior managers	%	Bank in Morocco	0.30%	0.30%	0.30%	0.39%
Including women	%	Bank in Morocco	17%	17%	13.8%	12.5%
Percentage of the workforce with disabilities	%	Bank in Morocco	0.14%	0.14%	0.14%	0.15%
Frequency of work-related accidents	%	Bank in Morocco	8.9%	7%	7.2%	7.8%
Severity rate of work-related accidents	%	Bank in Morocco	0.13%	0.09%	0.23%	0.25%
Absenteeism	%	Bank in Morocco	2%	3%	5.64%	5.88%
Number of medical visits	Number	Bank in Morocco	3,970	770	1,262	4,011
Number of health check-ups	Number	Bank in Morocco	5,746	179	3,653	3,471
Total Training Budget	K MAD	Bank in Morocco	44,400	21,500	23,532	28,436
Total number of training days	Number	Bank in Morocco	54,150	48,720	55,911	56,100
Average number of training days per employee	Number	Bank in Morocco	6.9	5.6	6.7	7.1
Part of salaried employees having attended at least one training course during the year	%	Bank in Morocco	96.6%	79%	94%	98%
Internal promotion rate (vertical mobility)	%	Bank in Morocco	27%	26.3%	26%	-
Part of employees benefiting from regular performance reviews	%	Bank in Morocco	10%	6%	8%	8%
Part of employees covered by collective agreements	%	Bank in Morocco	95%	97.9%	98.48%	96.9%
Number of agreements signed	Number	Bank in Morocco	0	0	0	0
Number of strike days	Number	Bank in Morocco	0	0	0	0
Number of employee-related litigation cases	Number	Bank in Morocco	0	0	18	20
Number of staff representatives	Number	Bank in Morocco	239	217	289	285
Number of meetings with staff representatives	Number	Bank in Morocco	52	48	48	48

# Guaranteeing integrity, fairness and transparency at every level of the Group

## ANTI-CORRUPTION POLICY: ZERO TOLERANCE

The Attijariwafa bank Group is constantly striving to maintain and reinforce the highest standards of integrity and ethics, both in its banking and financial activities and in its internal and external relations with national and international stakeholders. To this end, Attijariwafa bank has made it a strategic priority to implement an Anti-Corruption Management System in 2021, at the instigation of its Chairman and CEO, in line with the national anti-corruption strategy.

In this way, Attijariwafa bank reasserts its “Zero Tolerance” principle with regard to corruption and influence peddling, whatever their form, in all its business activities and in all its banking entities and networks, as well as in

its national and international subsidiaries. Within this framework, **Attijariwafa bank’s Anti-Corruption Management System (S.M.A-C) has been recognized** by an external approved certifying body, “Euro Compliance”, for all its business and support processes in the Bank in Morocco scope, at the end of a conclusive audit, effective from August 2022, 16, for a three-year certification period.

This ISO 37001 certification follows on from the co-construction of the anti-corruption system, carried out at the highest levels of management as part of a broad-based, participatory approach that involved all internal stakeholders.

It strengthens the Group’s ethics system, in force **since 2005, and underpins its goal of positioning itself as an active player in the prevention and fight against this global scourge**, alongside actively mobilized national authorities.



**100%** of employees signed the code of conduct.

**94%** of the bank’s workforce in Morocco has been trained in ethics.

**92%\*** of employees sign the Anti-Corruption Policy by 2022.

\*All new recruits sign a personal commitment to the Code of Conduct and Anti-Corruption Policy as part of the recruitment process.

# Responsible purchasing

## REDUCED PAYMENT TERMS

The Attijariwafa bank group pays particular attention to supplier payment terms. In 2022, supplier payment terms averaged 5 days from receipt of invoice, down by more than 9 days since 2016.

## ENCOURAGING LOCAL PURCHASING AND THE DEVELOPMENT OF THE SOCIAL ECONOMY

By virtue of its nationwide presence, the Group in Morocco favors local purchasing whenever possible, both to reduce purchasing costs and to boost the regional economy.

Thus, **88% of suppliers are Moroccan, and regional suppliers account for 85% of**

## the panel of active suppliers in 2022.

Furthermore, in line with the Group's strategy to promote the financial inclusion of Very Small, Small and Medium-sized Enterprises (VSEs and SMEs), the responsible and sustainable purchasing approach also involves encouraging purchasing from this business category. In 2022, they accounted for 74% of Attijariwafa bank's supplier panel, with VSEs accounting for 33%.

## PREVENTING DEPENDENCY

To prevent supplier dependency, Attijariwafa bank ensures that the cumulative amount of services provided by each supplier does not exceed 35%

of their total annual sales. Accordingly, suppliers are required to provide information such as their balance sheets when listing their business. The Group's buyers have been carefully instructed to identify the right balance between supplier and purchasing volume in their purchasing strategy for each group, to ensure that this limit is not exceeded.

In the event of proven supplier dependency, support is provided by the Group to find alternative solutions and expand the supplier's market. In 2022, 14 suppliers were identified as being in a situation of dependency.



**5** days average supplier payment terms in 2022

VSEs and SMEs account

for **74%** of suppliers in 2022

# Attijariwafa bank Foundation

## The Foundation where everything is possible

**Created more than 40 years ago, the Attijariwafa bank Foundation's mission is to contribute to the creation of shared value with society.** The Foundation is thus involved in several areas of action and has developed recognized expertise, bringing to fruition a number of structuring and innovative projects. The Foundation Attijariwafa Bank promotes

education & entrepreneurship, arts & culture, the debate of ideas & intellectual production. It also supports associations working in high-impact solidarity initiatives. The Foundation aims to have a **positive and lasting impact** on society, through the establishment of strong and long-term partnerships with civil society actors who contribute to the fulfillment of

its mission. It also encourages and values the involvement of Group employees in the actions it supports. Group employees are invited to take part in the various civic initiatives organized by the Foundation throughout the year, as part of the Group-wide skills sponsorship program, which is based on volunteer work.

### 4 AREAS OF ACTION



#### EDUCATION AND ENTREPRENEURSHIP

Attijariwafa bank Foundation is constantly working to promote excellence in education, equal opportunities and the fight against school dropout, particularly among young people from disadvantaged social classes. Fostering entrepreneurship is a priority for the Group as a whole, and a number of initiatives have been implemented through the skills sponsorship program, in line with the corporate social responsibility program of our reference shareholder, AL MADA, to instill an entrepreneurial spirit in young people from an early age.



#### ART AND CULTURE

Attijariwafa bank Foundation has made providing widespread access to art and culture one of the cornerstones of its CSR strategy. Art, a key factor in development, personal growth and social cohesion, has been included in the Foundation's missions for over forty years. The foundation works primarily in the visual arts sector, contributing to increasing the exposure of emerging artists through exhibitions, developing educational programs and guided tours open to the general public, and promoting the Group's collection through loans and publications. It also promotes heritage and music.



#### DEBATE OF IDEAS & INTELLECTUAL PRODUCTION

The Foundation promotes constructive debate through an exchange platform open to everyone, especially young people, to discuss current economic, social and societal issues. The platform also supports and disseminates intellectual production in general, as well as research carried out within the Group.



#### SUPPORT FOR ASSOCIATIONS

The Foundation supports a number of associations working on projects with a strong societal impact and solidarity initiatives, particularly for disadvantaged populations. The Foundation is involved in a wide range of operations, providing financial support, in-kind donations and skills sponsorship. They are aimed at creating value for the community and cover a wide range of fields. The Foundation also supports student associations across our various educational institutions and assists students in their civic involvement.

# Supporting art and culture

## EDUCATING YOUNG PEOPLE ON CITIZENSHIP THROUGH ART

Since 2009, Attijariwafa bank Foundation has been developing its "Arts Academy" educational program to raise awareness of the arts and encourage artistic production. The program benefits middle and high school students. This program allows these young people to develop their creativity and to learn values of openness such as civism, citizenship, and otherness. A true reference,

this program, carried out in partnership with the Regional Academy of Education and Training (AREF) of Casablanca-Settat, reaches nearly 150 students per cohort, and is based on the 3 artistic disciplines of plastic arts, multimedia and writing, supervised by professionals. Each program culminates in an exhibition, open to the public, of the works produced by the students. The goal is to embed students' artistic practice in a social and civic

dynamic, and to link the teaching of art to living together in the city. In 2022, the Arts & Culture Division has renewed the 7th cohort for 2021- 2023, with a 40% increase in enrolment, around a post-pandemic crisis theme: "Public space and heritage", with a special focus on new media and digital arts.





## #Imagnetaville

**PROMOTING CONTEMPORARY ARTISTIC EXPRESSION**  
The Foundation's Arts and Culture Division has launched a national visual arts contest. Entitled #Imagnetaville, the contest invited participants to create an artistic representation of a city, with an emphasis on digital and street art. 220 entries were received from 36 cities in the Kingdom's 12 regions. 3 grand panels of judges awarded 9 winners and 6 special distinctions.

### SLIDESHOW EXHIBITION OF THE #IMAGINETAVILLE CONTEST



### A LONG-TERM PARTNERSHIP TO PRESERVE OUR HERITAGE

For the 5th consecutive year, the Fondation Attijariwafa bank has renewed its support for the Journées du Patrimoine (Heritage Days - 12th edition) organized by the Casamémoire Association.

Guided tours led by volunteer guides were organized exclusively for students of the

Academy of Arts, employees and their families. A new feature of the partnership is the official integration of the Lahrizi historic site, the Bank's first headquarters in the 1930s, to the official Heritage Days tours. The Journées du Patrimoine is a cultural event that offers everyone the opportunity to explore the heritage of the White City through guided tours and cultural activities.

**13,000**  
visitors in 2023

# Developing access to education and fostering entrepreneurship

## PROMOTING ACCESS TO THE GRANDES ÉCOLES

The Foundation is committed to education, a key component of the Group's CSR policy, with a view to promoting excellence and equal opportunity, particularly among young people from disadvantaged social backgrounds. Each year, the Foundation organizes concentration weeks for students in scientific and business preparatory classes, to help them prepare for the competitive entrance exams to the leading business and engineering grandes écoles. In 2022, the initiative benefited 119 eligible students from public preparatory classes across the Kingdom. In the same vein, every year the Attijariwafa bank Foundation supports the AMGE caravan, organized by the Moroccan Association of Grandes Écoles, as an exclusive

partner since its launch in 2006. This initiative, supported by the Ministry of National Education, is designed for students from public preparatory classes in business and science and aims to inform, advise, and provide them with practical and concrete information on how to access the Grandes Écoles. This year, the caravan targeted over 1,700 young people from Morocco's public CPGEs.

## DEVELOPING AN INDUSTRY OF EXCELLENCE IN THE BANKING AND FINANCIAL SECTOR

The result of a successful public-private partnership, the International master's degree in "Banking & Financial Markets" was developed in 2007 by the Attijariwafa bank group through its Foundation, in partnership with Banco Santander through the UCEIF Foundation, with

Hassan II University through the Faculty of Legal, Economic and Social Sciences of Ain Chock Casablanca, and the University of Cantabria. This master's program offers students a double Moroccan and Spanish degree from the two partner universities and educates senior finance executives to meet the sector's need for qualified resources. The master's program is currently at its 15th graduating class, with 32 students enrolled.

## INSTILLING AN ENTREPRENEURIAL SPIRIT AMONG YOUNG PEOPLE

Supporting entrepreneurship is a priority for the Group. As such, Attijariwafa bank is a founding member of the INJAZ Al-Maghrib association, whose mission is to foster the entrepreneurial spirit of young middle school, high school and university students.

Group employees have covered part of the association's volunteering needs since its creation in 2007. In addition to the bank in Morocco, several subsidiaries of the Attijariwafa bank group were involved in this initiative.

**26,542**  
hours of training

**45,863** young  
beneficiaries

More than **1,862**  
volunteer staff



# Promoting publishing and the debate of ideas

## “EXCHANGE FOR A BETTER UNDERSTANDING” LIVE

Attijariwafa bank Foundation was one of the first foundations nationwide to switch to a digital conference format as part of its “Exchanging for a better understanding” program, dedicating a series of conferences to examining economic and social issues. In 2022, the Foundation organized

10 digital conferences. These generated over 500,000 views. Launched in 2014, this open-access discussion platform enables people to exchange views on current economic, social and societal issues. It also seeks to support and disseminate intellectual production in general.

**10** conferences held

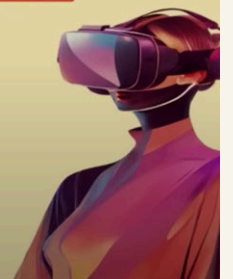
More than **500,000** views



Une année 2022 riche en rencontres pour échanger et mieux comprendre le monde d'aujourd'hui et les prémices du monde de demain



RETROSPECTIVE EDITION ET DEBATES





# FINANCIAL **REPORT** 2022

## BUSINESS ACTIVITY IN MOROCCO

### CUSTOMER DEPOSITS

Attijariwafa bank's customer deposits rose 4.9% in 2022, to MAD 274.0 billion. This change is the result of:

- an 8.1% rise in non-interest-bearing deposits, to MAD 216.8 billion, in line with:
  - a 10.6% increase in checking accounts, to MAD 148.3 billion;
  - a 0.1% decrease in current accounts with short-term lines of credit, to MAD 54.4 billion;
- a 5.6% decline in interest-bearing accounts, to MAD 56.7 billion.

Attijariwafa bank's market share of customer deposits stood at 24.3% at the end of 2022.

### Loan disburseals

In 2022, Attijariwafa bank's loan disburseals rose 7.7%, to MAD 272.2 billion. This change is attributable mainly to:

- a 3.9% increase in mortgage loans, to MAD 69.7 billion;
- a 21.1% increase in consumer loans, to MAD 60.0 billion;
- an 8.3% increase in equipment loans, to MAD 63.9 billion.

Attijariwafa bank's market share in lending stood at 26.1% at the end of 2022.

Attijariwafa bank's nonperforming loans rose 0.1%, to MAD 16.5 billion. At the same time, provisions for nonperforming loans rose 7.2%, to MAD 11.7 billion, bringing the coverage ratio to 71.3%. The nonperforming-loan ratio stood at 6.0% at the end of the year.

### Signature loans

Signature loans grew by 17.1% in 2022, to MAD 179.4 billion, bringing the Bank's market share in this segment to 46.5%.

Source: GPBM

## PARENT-COMPANY RESULTS

### AT DECEMBER 31, 2022

#### Net banking income

At December 31, 2022, net banking income (NBI) totaled MAD

13.5 billion, up 3.1% from 2021. This change is the result of higher interest margins (+2.6%), higher fee income (+7.0%), lower earnings from market activities (-14.1%) and lower earnings from lease financing (-145.1%).

Net banking income breaks down as follows :

	2022	Share of NBI	2021	Share of NBI	Change	
					MAD	%
Net interest margin	8,726	64.8%	8,506	65.1%	220	2.6%
Income from lease financing and similar agreements	69	0.5%	-152	-1.2%	221	-145.1%
Fee income	2,151	16.0%	2,011	15.4%	141	7.0%
Income from market activities	2,031	15.1%	2,365	18.1%	-334	-14.1%
(+)Other banking income	2,037	15.1%	1,734	13.3%	303	17.5%
(-)Other banking expenses	1,539	11.4%	1,394	10.7%	+146	10.4%
Net banking income	13,475	100.0%	13,069	100.0%	406	3.1%

#### Net interest margin

Net interest margin totaled MAD 8.7 billion in 2022, up 2.6%, and breaks down as follows:

- Interest and related income rose 1.8%, to MAD 11.2 billion. This change is attributable to higher interest and related income from customer activities (+0.9%), higher interest and related income from activities with credit institutions (+9.8%), and higher income from securities transactions (+7.5%).
- Interest and related expenses fell 1.5%, to MAD 2.5 billion, because of a 4.7% decline in interest and related expenses from customer activities, and a 15.0% decline in interest and related expenses from activities with credit institutions.

#### Income from lease financing and similar agreements

Income from lease financing and similar agreements totaled MAD 69 million in 2022, compared with a deficit of MAD 152.3 million in 2021.

#### Fee income

Fee income in 2022 totaled MAD 2.2 billion, up 7.0% from 2021.

#### Income from market activities

In 2022, income from market activities totaled MAD 2.0 billion, down 14.1% from 2021. This decline is due mainly to the global rise in bond yields since the beginning of 2022.

## Other banking income and expenses

Other banking income totaled MAD 2.0 billion in 2022, a rise of 17.5% from 2021.

Other banking expenses increased 10.4%, to MAD 1.5 billion.

## General operating expenses

General operating expenses in 2022 totaled MAD 4.9 billion, up 2.5% from 2021. This rise is due mainly to a 4.7% rise in depreciation and amortization expenses, and a 3.5% increase in staff costs. The cost-to-income ratio came to 36.0% in 2022, compared with 36.2% a year earlier.

MAD millions	December 2022	December 2021	Change	
			MAD millions	%
Staff costs	2,352	2,273	79	3.5%
Taxes	65	70	-5	-7.1%
External expenses	1,730	1,723	8	0.4%
Other general operating expenses	105	93	12	12.9%
Depreciation and amortization expenses*	600	574	27	4.7%
General operating expenses	4,853	4,733	121	2.5%

\* Tangible and intangible assets

## Gross operating income

Gross operating income fell 3.3% in 2022, to MAD 8.0 billion. This change is due mainly to a 3.1% rise in NBI and to higher general operating expenses of 2.5%. And other non-banking operating expenses, on the other hand, the deficit result from financial asset transactions.

## Income from ordinary activities

Income from ordinary activities totaled MAD 6.3 billion in 2022, up 7.5% from 2021.

Net provisions totaled MAD 1,630 million, compared with MAD 2,347 million in 2021. This change was helped by the gradual return to normal levels of nonperforming loans subsequent to economic recovery. The provisions comprise :

- provisions (net of reversals) for nonperforming loans and signature loans of MAD 955 million in 2022, compared with MAD 2,725 million in 2021;
- other provisions (net of reversals) of MAD 675 million in 2022, compared with MAD 378 million in 2021;

The coverage ratio for nonperforming loans came to 71.3% in 2022, compared with 66.6% in 2021.

## Net income

Net income rose by 3.3% in 2022, to MAD 4.2 billion.

## Shareholders' equity

Shareholders' equity (excl. net income) grew by 2.0% in 2022, to MAD 43.8 billion.

## Total assets

At the end of 2022, total assets totaled MAD 400.3 billion, up 3.5% from the previous year.

SECURITIES	Gross carrying value	Current value	Redemption value	Unrealized capital gains	Unrealized capital losses	Provisions
<b>TRADING SECURITIES</b>	<b>63,263,182</b>	<b>63,263,182</b>				
. 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				
. EQUITY SECURITIES	18,337,523	18,337,523				
. SUKUK CERTIFICATES	33,364	33,364				
<b>AVAILABLE-FOR-SALE SECURITIES</b>	<b>1,558,973</b>	<b>1,535,684</b>		<b>3,792</b>	<b>23,289</b>	<b>23,289</b>
. TREASURY BILLS AND SIMILAR INSTRUMENTS						
. BONDS	1,507,870	1,507,870				
. OTHER DEBT SECURITIES						
. EQUITY SECURITIES	51,103	27,814		3,792	23,289	23,289
. SUKUK CERTIFICATES						
<b>INVESTMENT SECURITIES</b>	<b>10,489,709</b>	<b>10,489,709</b>				
. 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						

## ANALYSIS OF CONSOLIDATED ACTIVITY

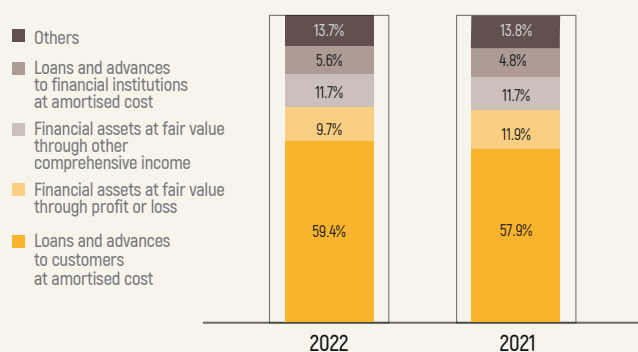
### Total assets

At the end of 2022, Attijariwafa bank Group had total assets of MAD 630.4 billion, a rise of 5.7% from the previous year.

By geographic area, 74.0% of total assets are in Morocco, with the rest in other North African countries, WAEMU, EMCCA and Europe.

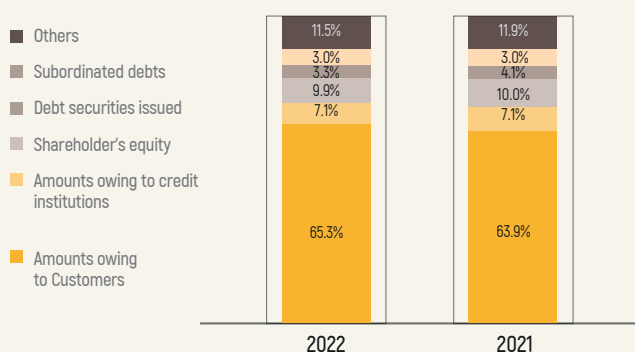
Total assets comprise loans and advances to customers (59.4%), financial assets at fair value through profit or loss (9.7%) and available-for-sale financial assets (11.7%). These three items account for 80.7% of total assets.

#### Uses of assets



The increase in assets is attributable mainly to the :

- 8.5% increase in loans and advances to customers, to MAD 374.6 billion;
- 23.2% increase in loans and advances to credit institutions and similar establishments, at amortized cost, to MAD 35.2 billion;
- 5.8% increase in available-for-sale financial assets, to MAD 73.6 billion.



The rise in liabilities is attributable to :

- an 8.0% increase in customer deposits, to MAD 411.4 billion;
- a 4.9% increase in payables to credit institutions and similar establishments, to MAD 44.5 billion.
- a 3.9% increase in shareholders' equity, to MAD 62.1 billion.

### Deposits

At the end of 2022, customer deposits of MAD 411.4 billion accounted for 65.3% of total liabilities, compared with MAD 380.9 billion a year earlier, a rise of 8%. This change is attributable to :

- a 5.0% rise in Morocco, Europe and offshore banking zone deposits, to MAD 280.3 billion;
- a 14.9% increase in international retail banking deposits, to MAD 124.8 billion;
- a 21.8% increase in specialized finance subsidiary deposits, to MAD 6.3 billion.

### Loans and advances

At the end of 2022, loans and advances to customers totaled MAD 374.6 billion, up 8.5%. This growth is the result of rises in consumer loans granted by the Bank in Tangier and the offshore zone (+6.7%), international retail banking (+13.3%), specialized finance subsidiaries (+8.6%) and insurance entities (+15.8%).

The loan-to-deposit ratio came to 91.1%, compared with 90.6% in 2021.

### Consolidated shareholders' equity

Consolidated shareholders' equity totaled MAD 62.1 billion, a rise of 3.9% from a year earlier.

### Group solvency

At December 31, 2022, Attijariwafa bank Group had a tier 1 capital ratio of 11.16% and a capital adequacy ratio of 12.71%, both above the regulatory minimum of 9% and 12%, respectively.

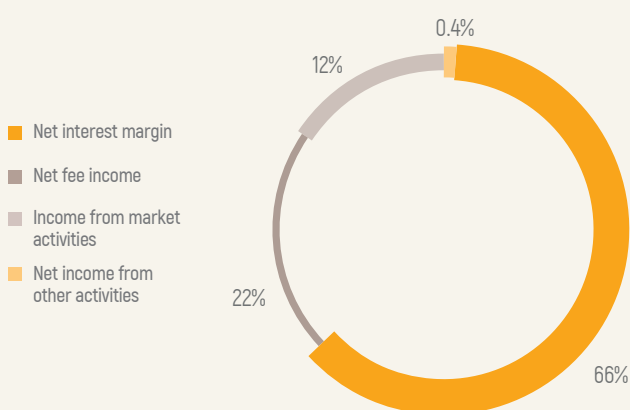
# CONSOLIDATED RESULTS OF ATTIJARIWafa BANK GROUP

## Consolidated net banking income

At December 31, 2022, consolidated net banking income totaled MAD 26.3 billion, compared with MAD 24.4 a year earlier. This 7.9% increase is attributable to the:

- 7.3% rise in interest margin, to MAD 17.4 billion;
- 11.2% increase in fee income, to MAD 5.8 billion.

NBI at December 31, 2022



At the end of 2022, consolidated NBI by activity broke down as follows:

- Morocco, Europe and offshore banking: -2.3%, to MAD 12.3 billion;
- specialized finance subsidiaries: +2.2%, to MAD 2.7 billion;
- international retail banking: +18.4%, to MAD 9.8 billion;
- insurance activities: +53.4%, to MAD 1.9 billion.

## Gross operating income

Gross operating income rose 11.5% in 2022, to MAD 14.6 billion. General operating expenses (incl. depreciation, amortization and impairment) declined by 3.8%, to MAD 11.7 billion. The cost-to-income ratio came to 44.5%, compared with 46.3% in 2021.

## Cost of risk

The cost of risk totaled MAD 3.2 billion. As a share of total outstandings, the cost of risk came to 0.79%, compared with 0.97% in 2021. The nonperforming-loan ratio declined -0.69 points in 2022, to 7.43%.

## Consolidated net income

Group consolidated net income rose 21.1% in 2022, to MAD 7.5 billion.

## Net income (Group share)

Net income (Group share) increased by 17.9%, to MAD 6.1 billion.

Return on Tangible Equity (RoTE\*) came to 16.6% in 2022. Return on Average Assets (RoAA\*\*) came to 1.22%.

Contributors to net income (Group share)  
at December 31, 2022

Banking in Morocco, Europe and offshore zone	-0.6%
Specialized finance subsidiaries	+1.6%
Insurance entities	+93.1%
International retail banking	+52.3%

(\*) RoTE = Net income (Group share) / Average tangible shareholders' equity (Group share)

(\*\*) RoAA = Net income / Average total assets

# FINANCIAL STATEMENTS

## Consolidated Accounts at December 31, 2022

### Consolidated Balance Sheet at December 31, 2022

(thousand MAD)

ASSETS	Notes	12/31/2022	12/31/2021
Cash - Central banks -Public treasury- Postal cheque		23 888 146	25 737 654
<b>Financial assets at fair value through profit or loss (FV P&amp;L )</b>	<b>2.1</b>	<b>60 853 603</b>	<b>70 983 392</b>
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			
<b>Financial assets at fair value through other comprehensive income</b>	<b>2.2 / 2.16</b>	<b>73 630 274</b>	<b>69 623 812</b>
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 (non 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	2.16 / 2.18	22 227 032	18 123 778
Loans & receivables to credit institutions at amortised cost	2.3 / 2.16	35 232 452	28 606 851
Loans & receivables to customers at amortised cost	2.4 / 2.16	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	2.9	6 791 872	6 926 626
Intangible assets	2.9	3 246 947	3 252 024
Goodwill	2.10	9 998 306	9 867 550
<b>TOTAL ASSETS</b>		<b>630 417 980</b>	<b>596 325 836</b>

LIABILITIES	Notes	12/31/2022	12/31/2021
Central banks-Public treasury-Postal cheque		121	8 984
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FV P&amp;L )</b>	<b>2.11</b>	<b>860 820</b>	<b>1 886 726</b>
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	2.12	44 508 879	42 430 887
Deposits from customers	2.13	411 376 856	380 852 248
Notes & certificates issued	2.14	20 786 640	24 657 688
Remeasurement adjustment on interest-rate risk hedged portfolios			
Current tax liabilities	2.5	1 735 495	1 414 949
Deferred tax liabilities	2.5	2 287 409	2 093 110
Accrued expenses and other liabilities	2.6	18 895 210	17 601 830
Debts related to non current assets held for sale			
Insurance liabilities		45 452 893	44 566 980
Provisions	2.15/2.16	3 334 393	3 101 498
Subsidies and allocated funds		151 461	145 782
Subordinated debts and special guarantee funds	2.14	18 902 367	17 772 731
<b>Shareholders' equity</b>		<b>62 125 436</b>	<b>59 792 421</b>
Equity and related reserves		14 646 116	14 646 116
<b>Consolidated reserves</b>		<b>38 849 795</b>	<b>37 074 545</b>
Group share		33 414 301	31 938 248
Non-controlling interests		5 435 494	5 136 298
<b>Unrealized or deferred Gains / losses</b>		<b>1 170 917</b>	<b>1 914 994</b>
Group share		373 006	724 084
Non-controlling interests		797 911	1 190 910
<b>Net income</b>		<b>7 458 609</b>	<b>6 156 766</b>
Group share		6 065 282	5 144 461
Non-controlling interests		1 393 327	1 012 305
<b>TOTAL LIABILITIES</b>		<b>630 417 980</b>	<b>596 325 836</b>

## Consolidated Income Statement at December 31, 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
<b>NET INTEREST MARGIN</b>		<b>17 350 030</b>	<b>16 170 376</b>
Fees income	3.2	6 603 715	6 129 880
Fees expenses	3.2	-827 597	-937 494
<b>NET FEE MARGIN</b>		<b>5 776 118</b>	<b>5 192 386</b>
<b>Net gains or losses occurred by the hedging of net positions</b>			
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>	3.3	<b>2 353 701</b>	<b>2 882 166</b>
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
<b>Net gains or losses on financial assets at fair value through other comprehensive income</b>	3.4	<b>715 613</b>	<b>663 768</b>
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
<b>Net gains or losses on derecognised financial assets at amortised cost</b>			
<b>Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss</b>			
<b>Income on other activities</b>		<b>11 833 574</b>	<b>10 400 220</b>
<b>Expenses on other activities</b>		<b>-11 715 540</b>	<b>-10 929 287</b>
<b>NET BANKING INCOME</b>		<b>26 313 495</b>	<b>24 379 629</b>
Total operating expenses	3.9	-10 266 018	-9 858 112
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	3.10	-1 453 257	-1 431 173
<b>GROSS OPERATING INCOME</b>		<b>14 594 220</b>	<b>13 090 344</b>
Cost of risk	3.7	-3 194 758	-3 606 838
<b>NET OPERATING INCOME</b>		<b>11 399 462</b>	<b>9 483 506</b>
+/- Share of earnings of associates and equity-method entities		5 586	-11 433
Net gains or losses on other assets	3.8	-76 358	-41 626
Goodwill variation values			
<b>PRE-TAX INCOME</b>		<b>11 328 691</b>	<b>9 430 448</b>
Net income tax		-3 870 082	-3 273 682
Net income from discounted or held-for-sale operations			
<b>NET INCOME</b>		<b>7 458 609</b>	<b>6 156 766</b>
Non-controlling interests		-1 393 327	-1 012 305
<b>NET INCOME GROUP SHARE (or owners of the parent company)</b>		<b>6 065 282</b>	<b>5 144 461</b>
Earnings per share (MAD)		28.19	23.91
Diluted earnings per share (MAD)		28.19	23.91

## Statement of net income and gains and losses directly recorded in shareholders equity at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
<b>NET INCOME</b>	<b>7 458 609</b>	<b>6 156 766</b>
<b>Items that may be reclassified subsequently to income statement</b>		
Currency translation adjustments	-62 990	-395 792
Revaluation of financial assets at fair value through other comprehensive income (recyclable)	-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 (recyclable)		
Related income tax	190 329	-117 026
<b>Items that will not be reclassified subsequently to income statement</b>		
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 (non recyclable)		
Other comprehensive income (non recyclable)		
Related Taxes	25 976	23 647
<b>Total gains and losses directly recorded in shareholders' equity</b>	<b>-807 067</b>	<b>-31 830</b>
<b>NET INCOME DIRECTLY RECORDED IN SHAREHOLDERS' EQUITY</b>	<b>6 651 541</b>	<b>6 124 935</b>
Of which Group share	5 434 148	4 916 343
Of which non-controlling interests	1 217 393	1 208 592

## Table of shareholders equity variation at December 31, 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 (non recycling)	Shareholders equity group share	Non-controlling interests	TOTAL
<b>Shareholders' equity at 31 December 2020</b>	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
<b>Net income</b>				<b>5 144 460</b>			<b>5 144 460</b>	<b>1 012 305</b>	<b>6 156 765</b>
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
<b>Latent or differed gains or losses</b>				<b>-293 090</b>	<b>106 844</b>	<b>-41 871</b>	<b>-228 117</b>	<b>196 286</b>	<b>-31 831</b>
Other variations				-179 877			-179 877	-163 786	-343 663
Changes in scope of consolidation				-95 045			-95 045	-3 983	-99 028
<b>Shareholders' equity at 31 December 2021</b>	<b>2 151 408</b>	<b>12 494 707</b>	<b>-2 461 129</b>	<b>39 543 835</b>	<b>839 544</b>	<b>-115 459</b>	<b>52 452 908</b>	<b>7 339 513</b>	<b>59 792 421</b>
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
<b>Net income</b>				<b>6 065 282</b>			<b>6 065 282</b>	<b>1 393 327</b>	<b>7 458 609</b>
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
<b>Latent or differed gains or losses</b>				<b>-280 054</b>	<b>-303 268</b>	<b>-47 811</b>	<b>-631 133</b>	<b>-175 934</b>	<b>-807 067</b>
Other variations				-234 102			-234 102	-31 052	-265 154
Changes in scope of consolidation									
<b>Shareholders' equity at 31 December 2022</b>	<b>2 151 408</b>	<b>12 494 707</b>	<b>-2 461 129</b>	<b>41 940 709</b>	<b>536 276</b>	<b>-163 271</b>	<b>54 498 704</b>	<b>7 626 732</b>	<b>62 125 436</b>



## Cash flow statement at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
<b>Pre-tax income</b>	<b>11 328 691</b>	<b>9 430 448</b>
+/- 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
<b>Non-monetary items included in pre-tax net income and other adjustments</b>	<b>4 191 621</b>	<b>3 278 014</b>
+/- 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
<b>Net increase/decrease in operating assets and liabilities</b>	<b>6 575 593</b>	<b>-5 184 296</b>
<b>Net cash flow generated from operating activities</b>	<b>22 095 905</b>	<b>7 524 166</b>
+/- 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
<b>Net cash flow related to investing activities</b>	<b>-8 622 102</b>	<b>-965 985</b>
+/- 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
<b>Net cash flow from financing activities</b>	<b>-6 788 172</b>	<b>-653 709</b>
<b>Effect of movement in exchange rates on cash and equivalents</b>	<b>43 784</b>	<b>-262 630</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6 729 415</b>	<b>5 641 842</b>
<b>Composition of cash position</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>35 569 910</b>	<b>29 928 069</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>42 299 325</b>	<b>35 569 910</b>
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
<b>Net change in cash and cash equivalents</b>	<b>6 729 415</b>	<b>5 641 842</b>

# FINANCIAL STATEMENTS

## Parent company financial statements at December 31, 2022

### Balance Sheet at December 31, 2022

(thousand MAD)

Balance Sheet	12/31/2022	12/31/2021
<b>Cash and balances with central banks, the treasury and post office accounts</b>	<b>11 843 302</b>	<b>9 940 845</b>
<b>Loans and advances to credit institutions and similar establishments</b>	<b>41 458 254</b>	<b>35 290 598</b>
. Sight	5 120 094	6 272 346
. Term	36 338 160	29 018 252
<b>Loans and advances to customers</b>	<b>228 432 193</b>	<b>211 123 105</b>
. 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
<b>Receivables acquired through factoring</b>	<b>10 126 307</b>	<b>11 915 919</b>
<b>Trading securities and available-for-sale securities</b>	<b>64 829 798</b>	<b>77 696 569</b>
. 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
<b>Other assets</b>	<b>6 043 960</b>	<b>5 371 430</b>
<b>Investment securities</b>	<b>10 689 554</b>	<b>9 493 962</b>
. Treasury bills and similar securities	9 212 598	9 493 962
. Other debt securities	1 476 956	
. Sukuk Certificates		
<b>Investments in affiliates and other long-term investments</b>	<b>21 547 993</b>	<b>20 612 775</b>
. Investments in affiliates companies	19 840 100	19 489 472
. Other and similar investments	1 707 892	1 123 303
. Moudaraba and mourabaha securities		
<b>Subordinated loans</b>		
<b>Investment deposits given</b>		
<b>Leased and rented assets</b>	<b>482 410</b>	<b>466 306</b>
<b>Fixed assets given in Ijara</b>		
<b>Intangible assets</b>	<b>2 652 692</b>	<b>2 587 533</b>
<b>Property, plant and equipment</b>	<b>2 219 320</b>	<b>2 234 188</b>
<b>Total Assets</b>	<b>400 325 782</b>	<b>386 733 229</b>

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

### OFF-BALANCE SHEET at December 31, 2022

(thousand MAD)

Off-Balance	12/31/2022	12/31/2021
<b>COMMITMENTS GIVEN</b>	<b>184 325 869</b>	<b>157 116 356</b>
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
<b>COMMITMENTS RECEIVED</b>	<b>44 777 763</b>	<b>34 970 585</b>
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 December 31, 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
<b>NET INTEREST MARGIN</b>	<b>8 726 202</b>	<b>8 506 345</b>
+ Income from participatory financing		
- Expenses on participatory financing		
<b>PARTICIPATORY FINANCING MARGIN</b>		
+ Income from lease-financed fixed assets	162 256	82 540
- Expenses on lease-financed fixed assets	93 623	234 859
<b>NET INCOME FROM LEASING ACTIVITIES</b>	<b>68 633</b>	<b>-152 319</b>
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
<b>NET INCOME FROM IJARA ACTIVITIES</b>		
+ Fees received	2 153 237	2 012 070
- Fees paid	1 859	1 380
<b>NET FEE INCOME</b>	<b>2 151 378</b>	<b>2 010 690</b>
+ 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
<b>INCOME FROM MARKET ACTIVITIES</b>	<b>2 031 053</b>	<b>2 364 863</b>
+ 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
<b>NET BANKING INCOME</b>	<b>13 475 010</b>	<b>13 069 490</b>
+ Income from long-term investments	-711 902	-256 722
+ Other non-banking operating income	64 805	165 053
- Other non-banking operating expenses	1 174	
- General operating expenses	4 853 219	4 732 623
<b>GROSS OPERATING INCOME</b>	<b>7 973 520</b>	<b>8 245 198</b>
+ Net provisions for non-performing loans and signature loans	-955 269	-2 725 085
+ Other net provisions	-674 812	378 369
<b>NET OPERATING INCOME</b>	<b>6 343 438</b>	<b>5 898 481</b>
<b>NON OPERATING INCOME</b>	<b>-376 707</b>	<b>-253 201</b>
- Income tax	1 731 891	1 545 796
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>4 234 840</b>	<b>4 099 484</b>

II- TOTAL CASH FLOW	12/31/2022	12/31/2021
<b>+ NET INCOME FOR THE FINANCIAL YEAR</b>	<b>4 234 840</b>	<b>4 099 484</b>
+ 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		
<b>+ TOTAL CASH FLOW</b>	<b>6 012 809</b>	<b>4 150 804</b>
- Distributions	3 227 112	2 308 456
<b>+ SELF-FINANCING</b>	<b>2 785 697</b>	<b>1 842 348</b>

## NON-PERFORMING CUSTOMER LOANS at December 31, 2022

(thousand MAD)

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

## SALES at December 31, 2022

(thousand MAD)

2022	2021	2020
<b>19 569 227</b>	<b>18 737 597</b>	<b>18 580 424</b>

## Income statement at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
<b>OPERATING INCOME FROM BANKING ACTIVITIES</b>	<b>19 569 227</b>	<b>18 737 597</b>
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		
<b>OPERATING EXPENSES ON BANKING ACTIVITIES</b>	<b>6 094 218</b>	<b>5 668 107</b>
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		
<b>NET BANKING INCOME</b>	<b>13 475 010</b>	<b>13 069 490</b>
Non-banking operating income	64 805	880 682
Non-banking operating expenses	1 174	529 912
<b>OPERATING EXPENSES</b>	<b>4 853 219</b>	<b>4 752 623</b>
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	105 577	93 310
Depreciation, amortisation and provisions	600 268	573 541
<b>PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS</b>	<b>2 771 877</b>	<b>5 490 146</b>
Provisions for non-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
<b>PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS</b>	<b>429 894</b>	<b>2 700 990</b>
Provision write-backs for non-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
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>6 343 438</b>	<b>5 898 481</b>
Non-recurring income	129 794	130 367
Non-recurring expenses	506 501	383 568
<b>PRE-TAX INCOME</b>	<b>5 966 731</b>	<b>5 645 280</b>
Income tax	1 731 891	1 545 796
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>4 234 840</b>	<b>4 099 484</b>

(-) means less  
(+) means more

## Statement of departures from standard accounting treatment at December 31, 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 December 31, 2022

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

## Cash flow statement at December 31, 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
<b>I. NET CASH FLOW FROM INCOME STATEMENT</b>	<b>3 557 756</b>	<b>3 068 984</b>
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
<b>II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES</b>	<b>1 593 333</b>	<b>-2 212 601</b>
<b>III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)</b>	<b>5 151 089</b>	<b>856 383</b>
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
<b>IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-1 429 211</b>	<b>-1 539 003</b>
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
<b>V. NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-1 819 422</b>	<b>1 043 752</b>
<b>VI. NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>1 902 457</b>	<b>361 131</b>
<b>VII. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>9 940 845</b>	<b>9 579 714</b>
<b>VIII. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>11 843 302</b>	<b>9 940 845</b>

(\*) : including net provisions

## Loans and advances to customers at December 31, 2022

(thousand MAD)

LOANS AND ADVANCES	public sector	Financial companies	private sector		Total 12/31/2022	Total 12/31/2021
			non-financial companies	other customers		
<b>SHORT-TERM LOANS</b>	<b>4 897 343</b>	<b>3 300 085</b>	<b>51 203 265</b>	<b>3 059 615</b>	<b>62 460 308</b>	<b>51 335 583</b>
- 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
<b>CONSUMER LOANS</b>			<b>334 676</b>	<b>12 291 861</b>	<b>12 626 537</b>	<b>12 046 738</b>
<b>EQUIPMENT LOANS</b>	<b>37 977 463</b>		<b>23 781 453</b>	<b>1 346 400</b>	<b>63 105 316</b>	<b>59 019 751</b>
<b>MORTGAGE LOANS</b>	<b>957 077</b>		<b>13 251 892</b>	<b>53 333 018</b>	<b>67 541 987</b>	<b>64 679 160</b>
<b>OTHER LOANS</b>		<b>13 947 840</b>	<b>2 538 841</b>	<b>12 027</b>	<b>16 498 708</b>	<b>17 249 694</b>
<b>RECEIVABLES ACQUIRED THROUGH FACTORING</b>	<b>8 951 955</b>		<b>1 032 605</b>	<b>22 556</b>	<b>10 007 116</b>	<b>11 869 529</b>
<b>INTEREST ACCRUED AWAITING RECEIPT</b>					<b>1 600 891</b>	<b>1 344 876</b>
<b>NON-PERFORMING LOANS</b>	<b>12 014</b>	<b>60 228</b>	<b>1 154 410</b>	<b>3 490 985</b>	<b>4 717 637</b>	<b>5 493 693</b>
- Pre-doubtful 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
<b>TOTAL</b>	<b>52 795 852</b>	<b>17 308 153</b>	<b>93 297 142</b>	<b>73 556 462</b>	<b>238 558 500</b>	<b>223 039 024</b>

## Breakdown of trading securities, available-for-sale securities and investment securities by category of issuer at December 31, 2022

(thousand MAD)

LOANS AND ADVANCES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		12/31/2022	12/31/2021
			FINANCIAL	NON-FINANCIAL COMPANIES		
<b>LISTED SECURITIES</b>	<b>179</b>		<b>18 333 761</b>	<b>15 911</b>	<b>18 349 851</b>	<b>18 399 452</b>
- 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						
<b>UNLISTED SECURITIES</b>	<b>3 324 667</b>	<b>53 185 219</b>	<b>437</b>	<b>428 401</b>	<b>56 938 724</b>	<b>68 582 639</b>
- 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
<b>TOTAL</b>	<b>3 324 846</b>	<b>53 185 219</b>	<b>18 334 198</b>	<b>444 312</b>	<b>75 288 575</b>	<b>86 982 091</b>

## Value of trading securities, available-for-sale securities and investment securities at December 31, 2022

(thousand MAD)

SECURITIES	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
<b>TRADING SECURITIES</b>	<b>63 263 182</b>	<b>63 263 182</b>				
- 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				
<b>AVAILABLE-FOR-SALE SECURITIES</b>	<b>1 558 973</b>	<b>1 535 684</b>		<b>3 792</b>	<b>23 289</b>	<b>23 289</b>
- 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						
<b>INVESTMENT SECURITIES</b>	<b>10 489 709</b>	<b>10 489 709</b>				
- 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 December 31, 2022

(thousand MAD)

ASSETS	AMOUNT AT 12/31/2022	AMOUNT AT 12/31/2021
<b>PURCHASED OPTIONS</b>	<b>403 359</b>	<b>38 022</b>
<b>SUNDRY SECURITIES TRANSACTIONS</b>		
<b>SUNDRY DEBTORS</b>	<b>570 532</b>	<b>394 510</b>
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 non-banking services	36	36
Other sundry debtors	333 997	100 074
<b>OTHER SUNDRY ASSETS</b>	<b>1 172 812</b>	<b>1 194 976</b>
<b>ACCRUALS AND SIMILAR</b>	<b>3 738 482</b>	<b>3 592 222</b>
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
<b>NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS</b>	<b>158 775</b>	<b>151 700</b>
<b>TOTAL</b>	<b>6 043 960</b>	<b>5 371 430</b>

## Leased and rented assets

at December 31, 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 year
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	
<b>LEASED AND RENTED ASSETS</b>	<b>1 107 238</b>	<b>109 726</b>		<b>1 216 964</b>	<b>93 623</b>	<b>734 554</b>			<b>482 410</b>
Leased intangible assets									
<b>EQUIPMENT LEASING</b>	<b>1 079 173</b>	<b>109 725</b>		<b>1 188 898</b>	<b>93 623</b>	<b>712 618</b>			<b>476 280</b>
- 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									
<b>PROPERTY LEASING</b>	<b>25 647</b>			<b>25 647</b>		<b>21 936</b>			<b>3 711</b>
- Immovable assets under lease									
- Immovable leased assets	25 647			25 647		21 936			3 711
- Immovable assets unleased after cancellation									
<b>RENTS AWAITING RECEIPT</b>									
<b>RESTRUCTURED RENTS</b>									
<b>RENTS IN ARREARS</b>	<b>2 418</b>	<b>1</b>		<b>2 419</b>					<b>2 419</b>
<b>NON-PERFORMING LOANS</b>									
<b>RENTED ASSETS</b>									
Rented movable property									
Rented property									
Rents awaiting receipt									
Restructured rents									
Rents in arrears									
Non-performing rents									
<b>TOTAL</b>	<b>1 107 238</b>	<b>109 726</b>		<b>1 216 964</b>	<b>93 623</b>	<b>734 554</b>			<b>482 410</b>

## Subordinated loans at December 31, 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					
<b>TOTAL</b>						

## Intangible assets and property, plant and equipment at December 31, 2022

(thousand MAD)

TYPE	Gross value at the beginning of the exercise	Acquisitions	Disposals	Gross value at the end of the exercise	Amortisation/provisions			Accumulated amortisation and depreciation	Net value at the end of the exercise
					Amortisation and provisions at the beginning of the exercise	Allocation during the exercise	Amortisation on disposed assets		
<b>INTANGIBLE ASSETS</b>	<b>4 913 333</b>	<b>399 912</b>	<b>6 266</b>	<b>5 306 979</b>	<b>2 325 801</b>	<b>334 112</b>	<b>5 626</b>	<b>2 654 287</b>	<b>2 652 692</b>
- Lease rights	315 427		641	314 786					314 786
- Research and development									
- Other operating intangible assets	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									
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>7 817 158</b>	<b>400 480</b>	<b>141 663</b>	<b>8 075 966</b>	<b>5 582 964</b>	<b>301 006</b>	<b>27 324</b>	<b>5 856 646</b>	<b>2 219 320</b>
<b>Operating properties</b>	<b>2 332 582</b>	<b>187 619</b>	<b>116 513</b>	<b>2 403 687</b>	<b>1 114 084</b>	<b>47 141</b>	<b>2 262</b>	<b>1 158 963</b>	<b>1 244 724</b>
- 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
<b>Operating furniture and equipment</b>	<b>2 658 339</b>	<b>103 294</b>	<b>8 924</b>	<b>2 752 702</b>	<b>2 233 133</b>	<b>125 909</b>	<b>8 921</b>	<b>2 350 121</b>	<b>402 581</b>
- 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									
<b>Other operating property, plant and eQUIpMent</b>	<b>2 295 217</b>	<b>101 980</b>	<b>16 195</b>	<b>2 381 002</b>	<b>1 915 797</b>	<b>111 912</b>	<b>16 110</b>	<b>2 011 599</b>	<b>369 403</b>
<b>Non-operating property, plant and equipment</b>	<b>531 020</b>	<b>7 587</b>	<b>31</b>	<b>538 575</b>	<b>319 950</b>	<b>16 044</b>	<b>31</b>	<b>335 963</b>	<b>202 612</b>
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
<b>TOTAL</b>	<b>12 730 491</b>	<b>800 392</b>	<b>147 929</b>	<b>13 382 945</b>	<b>7 908 765</b>	<b>635 118</b>	<b>32 950</b>	<b>8 510 933</b>	<b>4 872 012</b>

## Gains and losses on fixed asset transfers or withdrawals at December 31, 2022

(thousand MAD)

Type	Gross amount	Aggregate depreciation	Net book value	Transfer income	Capital gain on sale	Capital loss on sale
<b>PROPERTIES</b>	<b>133 140</b>	<b>18 771</b>	<b>114 369</b>	<b>116 748</b>	<b>3 000</b>	<b>622</b>
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
<b>MOVABLE PROPERTY AND EQUIPMENT</b>	<b>8 924</b>	<b>8 916</b>	<b>7</b>	<b>236</b>	<b>236</b>	<b>7</b>
OFFICE PROPERTY	2 164	2 164				
OFFICE EQUIPMENT	1 022	1 014	7			7
HARDWARE	157	157				
VEHICLES	5 581	5 581		236	236	
<b>LEASE RIGHTS</b>	<b>641</b>		<b>641</b>	<b>130</b>		<b>511</b>
IT SOFTWARE	5 625	5 625				
SOFTWARE	5 625	5 625				
<b>TOTAL</b>	<b>148 330</b>	<b>33 312</b>	<b>115 017</b>	<b>117 114</b>	<b>3 236</b>	<b>1 140</b>

## Investments in affiliates and other long-term investments at December 31, 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	
<b>A - INVESTMENTS IN AFFILIATE COMPANIES</b>				<b>21 783 425</b>	<b>20 012 118</b>				<b>2 005 309</b>
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 KEURO	-	-
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 KEURO	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 KEURO	100,00%	167,245	167,245	09/30/2021	17 630 KEURO	1 589 KEURO	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 IVUIRE SA	Holding	32 450 KEURO	66,67%	236,891	236,891	12/31/2021	39 634 KEURO	6 538 KEURO	51,217
ATTIJARIWAFABANK EURO FINANCES	Holding	48 600 KEURO	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	950,040	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	976,443	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	45,000
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%	514,49	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%	2,299	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 December 31, 2022

(thousand MAD)

B - OTHER INVESTMENTS		655 401	518 721			12 032		
ATTIJARIWAFI BANK	Bank	2151408	623	623	-	-		
BANQUE D'AFFAIRE TUNISIENNE	Bank	198.741	2.583	-	-	-		
BANQUE MAGHREBINE POUR 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.P.B.M."	Professional bankers 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	1400.010	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	1426.704 149.678	
BOUZNKA 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	1174.156 101.410	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	474.201 177.26	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	-	- -	
<b>C - SIMILAR INVESTMENTS</b>				<b>1 087 450</b>	<b>1 017 154</b>		<b>-</b>	
PARTNERS CURRENT ACCOUNT				1 071 615	1 006 455			
OTHER SIMILAR INVESTMENTS				15 835	10 699			
<b>Total</b>				<b>23 526 276</b>	<b>21 547 993</b>		<b>2 017 341</b>	

## Amounts owing to credit institutions and similar establishments at December 31, 2022

(thousand MAD)

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

## Customer deposits at December 31, 2022

(thousand MAD)

DEPOSITS	public sector	private sector			Total 12/31/2022	Total 12/31/2021
		Financial companies	non-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	9 755 094	3 345 814	14 709 420	13 146 556
ACCRUED INTEREST PAYABLE					365 911	579 204
<b>TOTAL</b>	<b>3 512 185</b>	<b>7 708 841</b>	<b>59 210 264</b>	<b>203 095 079</b>	<b>273 892 280</b>	<b>261 096 974</b>

## Debt securities issued at December 31, 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	
Certificate of deposit	02/02/2018	02/02/2023	100	4,00%	IN FINE	300 000			
Certificate of deposit	06/13/2018	06/13/2023	100	3,30%	IN FINE	400 000			
Certificate of deposit	12/14/2018	12/14/2023	100	3,40%	IN FINE	500 000			
Certificate of deposit	03/28/2019	03/28/2023	100	3,06%	IN FINE	395 200			
Certificate of deposit	03/29/2019	03/29/2023	100	3,05%	IN FINE	210 000			
Certificate of deposit	04/18/2019	04/18/2023	100	3,03%	IN FINE	200 000			
Certificate of deposit	06/20/2019	06/20/2023	100	2,86%	IN FINE	500 000			
Certificate of deposit	07/10/2019	07/10/2023	100	2,88%	IN FINE	500 000			
Certificate of deposit	11/28/2019	11/28/2023	100	2,78%	IN FINE	206 000			
Certificate of deposit	03/12/2020	03/13/2023	100	2,75%	IN FINE	630 000			
Certificate of deposit	03/20/2020	03/25/2025	100	2,98%	IN FINE	450 000			
Certificate of deposit	09/07/2020	09/09/2024	100	2,39%	IN FINE	110 000			
Certificate of deposit	10/02/2020	10/02/2025	100	2,55%	IN FINE	100 000			
Certificate of deposit	02/01/2021	02/01/2023	100	1,98%	IN FINE	414 000			
Certificate of deposit	02/01/2021	02/02/2026	100	2,41%	IN FINE	726 000			
Certificate of deposit	04/20/2021	04/20/2026	100	2,35%	IN FINE	1 125 000			
Certificate of deposit	03/15/2022	03/15/2024	100	2,10%	IN FINE	1 550 000			
Certificate of deposit	03/15/2022	03/15/2027	100	2,54%	IN FINE	503 500			
<b>Total</b>						<b>8 819 700</b>			

## Details of other liabilities at December 31, 2022

(thousand MAD)

LIABILITIES	AMOUNT At 12/31/2022	AMOUNT At 12/31/2021
<b>OPTIONS SOLD</b>	<b>31 008</b>	<b>451 769</b>
<b>SUNDRY SECURITIES TRANSACTIONS</b>	<b>4 073 264</b>	<b>6 042 412</b>
<b>SUNDRY CREDITORS</b>	<b>3 051 817</b>	<b>3 041 543</b>
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
<b>DEFERRED INCOME AND ACCRUED EXPENSES</b>	<b>1 654 568</b>	<b>1 344 782</b>
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
<b>TOTAL</b>	<b>8 810 657</b>	<b>10 880 506</b>

## Provisions at December 31, 2022

(thousand MAD)

PROVISIONS	outstanding 12/31/2021	Additional provisions	Write-backs	other changes	outstanding 12/31/2022
<b>PROVISIONS, DEDUCTED FROM ASSETS, FOR:</b>	<b>12 264 353</b>	<b>1 751 343</b>	<b>255 686</b>	<b>35 913</b>	<b>13 795 923</b>
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
<b>PROVISIONS RECORDED UNDER LIABILITIES</b>	<b>4 594 283</b>	<b>874 168</b>	<b>271 831</b>	<b>-977</b>	<b>5 195 643</b>
Provisions for risks in executing signature loans	794 073	97 435	36 946	-977	853 585
provisions for general risks	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	578 000		126 000		252 000
<b>TOTAL</b>	<b>16 858 636</b>	<b>2 625 511</b>	<b>527 517</b>	<b>34 936</b>	<b>18 991 566</b>

## Subsidies, public funds and special guarantee funds at December 31, 2022

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2021	UTILISATION DECEMBER 2022	VALUE AT DECEMBER 2022
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
<b>TOTAL</b>					

NOT APPLICABLE

## Subordinated debts at December 31, 2022

(thousand MAD)

Currency of issue	Value of loan of issue	Price (1)	Rate	Maturity (2)	terms for early repayment and convertibility and subordination (3)	Value of loan in thousand MAD	Including related businesses		Including other related businesses	
							Value in thousand MAD 12/2022	Value in thousand MAD 12/2021	Value in thousand MAD 12/2022	Value in thousand MAD 12/2021
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				
<b>TOTAL</b>						<b>17 231 000</b>				

## Shareholders equity at December 31, 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
<b>Share capital</b>	<b>2 151 408</b>			<b>2 151 408</b>
Called-up share capital	2 151 408			2 151 408
Uncalled share capital				
Non-voting preference shares				
Fund for general banking risks				
<b>Shareholders' unpaid share capital</b>				
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
<b>TOTAL</b>	<b>46 980 388</b>	<b>-3 227 112</b>		<b>47 988 116</b>

## Financing commitments and guarantees at December 31, 2022

[thousand MAD]

COMMITMENTS	12/31/2022	12/31/2021
<b>FINANCING COMMITMENTS AND GUARANTEES GIVEN</b>	<b>185 706 239</b>	<b>158 380 477</b>
<b>Financing commitments given to credit institutions and similar establishments</b>	<b>3 484 289</b>	<b>2 526 017</b>
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
<b>Financing commitments given to customers</b>	<b>99 013 516</b>	<b>79 515 849</b>
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
<b>Guarantees given to credit institutions and similar establishments</b>	<b>22 058 723</b>	<b>16 000 264</b>
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		
<b>Guarantees given to customers</b>	<b>61 149 711</b>	<b>60 338 347</b>
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
<b>FINANCING COMMITMENTS AND GUARANTEES RECEIVED</b>	<b>44 777 763</b>	<b>34 969 723</b>
<b>Financing commitments received from credit institutions and similar establishments</b>		
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		
<b>Guarantees received from credit institutions and similar establishments</b>	<b>44 369 529</b>	<b>34 545 570</b>
Credit guarantees received		
Other guarantees received	44 369 529	34 545 570
<b>Guarantees received from the State and other organisations providing guarantees</b>	<b>408 234</b>	<b>424 153</b>
Credit guarantees received	408 234	424 153
Other guarantees received		

## Commitments on securities at December 31, 2022

[thousand MAD]

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

## Forward foreign exchange transactions and commitments on derivative products at December 31, 2022

[thousand MAD]

	Hedging activities		Other activities	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
<b>Forward foreign exchange transactions</b>	<b>72 957 437</b>	<b>76 066 406</b>		
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				
<b>Commitments on derivative products</b>	<b>42 483 453</b>	<b>67 039 770</b>		
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 December 31, 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			
<b>TOTAL</b>			

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	14 650 075		
Other securities			
Mortgages			
Other physical assets			
<b>TOTAL</b>	<b>14 650 075</b>		

## Breakdown of assets and liabilities by residual maturity at December 31, 2022

(thousand MAD)

	D ≤ 1Months	1Months < D ≤ 3Months	3Months < D ≤ 1 Years	1 an < D ≤ 5 Years	D > 5 Years	TOTAL
<b>ASSETS</b>						
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
<b>TOTAL</b>	<b>30 658 947</b>	<b>27 162 265</b>	<b>61 205 041</b>	<b>104 742 903</b>	<b>75 698 569</b>	<b>299 467 725</b>
<b>liABILITIES</b>						
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
<b>TOTAL</b>	<b>58 081 672</b>	<b>15 808 429</b>	<b>41 947 656</b>	<b>60 617 541</b>	<b>161 876 067</b>	<b>338 331 365</b>

- 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 December 31, 2022

(thousand MAD)

BALANCE SHEET	12/31/2022	12/31/2021
<b>ASSETS :</b>	<b>33 096 004</b>	<b>35 322 233</b>
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
<b>LIABILITIES :</b>	<b>18 266 714</b>	<b>20 641 429</b>
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
<b>OFF-BALANCE SHEET :</b>	<b>105 057 498</b>	<b>71 820 037</b>
Commitments given	74 098 780	51 639 257
Commitments received	30 958 718	20 180 780

## Risk concentration with the same counterparty at December 31, 2022

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL COMMITMENT
21	81 329 489

## Net interest margin at December 31, 2022

(thousand MAD)

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

## Fee income provided from services at December 31, 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
<b>TOTAL</b>	<b>2 153 237</b>	<b>2 011 545</b>

## General operating expenses at December 31, 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	105 577	93 310
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	600 268	573 541
<b>TOTAL</b>	<b>4 853 219</b>	<b>4 732 623</b>

## Income from market activities at December 31, 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
<b>Income from activities in trading securities</b>	<b>6 904</b>	<b>1 249 501</b>
+ 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
<b>Income from activities in available-for-sale securities</b>	<b>15 835</b>	<b>2 360</b>
+ 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
<b>Income from foreign exchange activities</b>	<b>1 178 128</b>	<b>1 014 536</b>
+ 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
<b>Income from activities in derivatives products</b>	<b>830 186</b>	<b>98 466</b>

## Income from equity securities at December 31, 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
<b>TOTAL</b>	<b>2 035 905</b>	<b>1 733 767</b>

## Other income and expenses at December 31, 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
<b>TOTAL</b>	<b>491 032</b>	<b>970 150</b>
OTHER NON-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
<b>TOTAL</b>	<b>63 631</b>	<b>350 770</b>
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
NON-CURRENT INCOME AND EXPENSES	12/31/2022	12/31/2021
Non-current income	129 794	130 367
Non-current expenses	506 501	383 568

## Reconciliation of net income for accounting and tax purposes at December 31, 2022

(thousand MAD)

Reconciliation statement	Amount	Amount
<b>I- NET INCOME FOR ACCOUNTING PURPOSES</b>	<b>4 234 840</b>	
. Net profit	4 234 840	
. Net loss		
<b>II- TAX WRITE-BACKS</b>	<b>2 618 422</b>	
<b>1- Current</b>	<b>2 618 422</b>	
- 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	
<b>2- Non-current</b>		
<b>III - FISCAL DEDUCTIONS</b>		<b>2 172 475</b>
<b>1- Current</b>		<b>2 172 475</b>
- 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
<b>2- Non-current</b>		
<b>TOTAL</b>	<b>6 853 262</b>	<b>2 172 475</b>
<b>IV- GROSS INCOME FOR TAX PURPOSES</b>		<b>4 680 787</b>
. Gross profit for tax purposes if T1 > T2 (A)		4 680 787
. Gross loss for tax purposes if T2 > T1 (B)		
<b>V- TAX LOSS CARRY FORWARDS (C) (1)</b>		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		
<b>VI - NET INCOME FOR TAX</b>		<b>4 680 787</b>
. Net profit for tax purposes (A - C)		4 680 787
. Net loss for tax purposes (B)		
<b>VII - ACCUMULATED DEFERRED DEPRECIATION</b>		
<b>VIII - ACCUMULATED TAX LOSSES TO BE CARRIED</b>		
. 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 December 31, 2022

(thousand MAD)

I- DETERMINATION OF INCOME	MONTANT
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
<b>II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS</b>	

## Detailed information on value added tax at December 31, 2022

(thousand MAD)

TYPE	Balance at the beginning of the exercise	transactions liable to VAT during the period	VAT declarations during the period	Balance at the end of the exercise
	1	2	3	[1+2-3=4]
<b>A. VAT collected</b>	174 080	1 443 506	1 468 238	149 348
<b>B. Recoverable VAT</b>	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
<b>C. VAT payable or VAT credit = (A-B)</b>	-76 861	961 912	962 566	-77 515

## Shareholding structure at December 31, 2022

(thousand MAD)

Name of main shareholders or associates	Address	Number of shares held		% of share capital
		Previous period	current period	
<b>A- DOMESTIC SHAREHOLDERS</b>				
* AL MADA	60, RUE D'ALGER , CAASBLANCA	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%
* Wafa 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>B- FOREIGN SHAREHOLDERS</b>				
*SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE MADRID ESPAGNE	10 968 254	10 968 254	5.10%
<b>TOTAL</b>		<b>215 140 839</b>	<b>215 140 839</b>	<b>100%</b>

## Appropriation of income at December 31, 2022

(thousand MAD)

	Amount		Amount
<b>A- origin of appropriated income</b>		<b>B- Appropriation of income</b>	
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			
<b>TOTAL A</b>	<b>10 816 306</b>	<b>TOTAL B</b>	<b>10 816 306</b>

## Branch network at December 31, 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 December 31, 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 December 31, 2022

(thousand MAD)

NATURE	DECEMBER 2022	DECEMBER 2021	DECEMBER 2020
<b>SHAREHOLDERS' EQUITY AND EQUIVALENT</b>	<b>47 988 116</b>	<b>46 980 388</b>	<b>43 095 011</b>
<b>OPERATIONS AND INCOME IN FY</b>			
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
<b>PER SHARE INFORMATION IN MAD</b>			
<b>Earning per share</b>			
Dividend per share	15.00	11.00	13.50
<b>STAFF</b>			
Staff Costs	2 352 366	2 273 129	2 241 884



## Key dates and post-balance sheet events at December 31, 2022

I. KEY DATES	
. Balance sheet date <sup>(1)</sup>	31, December 2022
. Date for drawing up the financial statements <sup>(2)</sup>	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 events
. Favourable	NOT APPLICABLE
. unfavourable	NOT APPLICABLE

## Customer accounts at December 31, 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
<b>TOTAL</b>	<b>8 495 021</b>	<b>7 717 863</b>

## Statement of fees paid to the auditors Global Vision

	statutory auditors 1		statutory auditors 2		Total
	Amount/ Year	Percentage/ Year	Amount/ Year	Percentage/ Year	
<b>Statutory audit, certification, review of individual and consolidated financial statements</b>	3 928 000	0,96	3 901 000	0,95	7 829 000
Issuer	1 900 000	0,47	1 900 000	0,46	3 800 000
Subsidiaries	2 028 000	0,5	2 001 000	0,49	4 029 000
<b>Autres diligences et prestations directement liées à la mission du commissariat aux comptes</b>	93 000	0,02	210 200	0,05	303 200
Issuer	80 000	0,02	200 000	0,05	280 000
Subsidiaries	13 000	0	10 200	0	23 200
<b>Subtotal</b>	<b>4 021 000</b>	<b>0,99</b>	<b>4 111 200</b>	<b>1</b>	<b>8 132 200</b>
<b>Other services provided</b>	50 000	0,01	-	-	50 000
Others	50 000	0,01	-	-	50 000
<b>Subtotal</b>	<b>50 000</b>	<b>0,01</b>	<b>-</b>	<b>-</b>	<b>50 000</b>
<b>Total</b>	<b>4 071 000</b>	<b>1</b>	<b>4 111 200</b>	<b>1</b>	<b>8 182 200</b>

## Our main publications

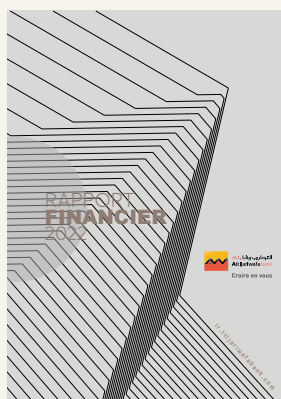
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### ANNUAL REPORT 2022

The purpose of this annual report is to present the Group's strategic orientations and activities for the year 2022.

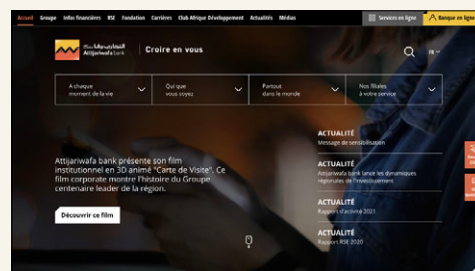
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### MANAGEMENT REPORT

Regulated publication detailing all information concerning the Group's business, governance, financial and non-financial results.

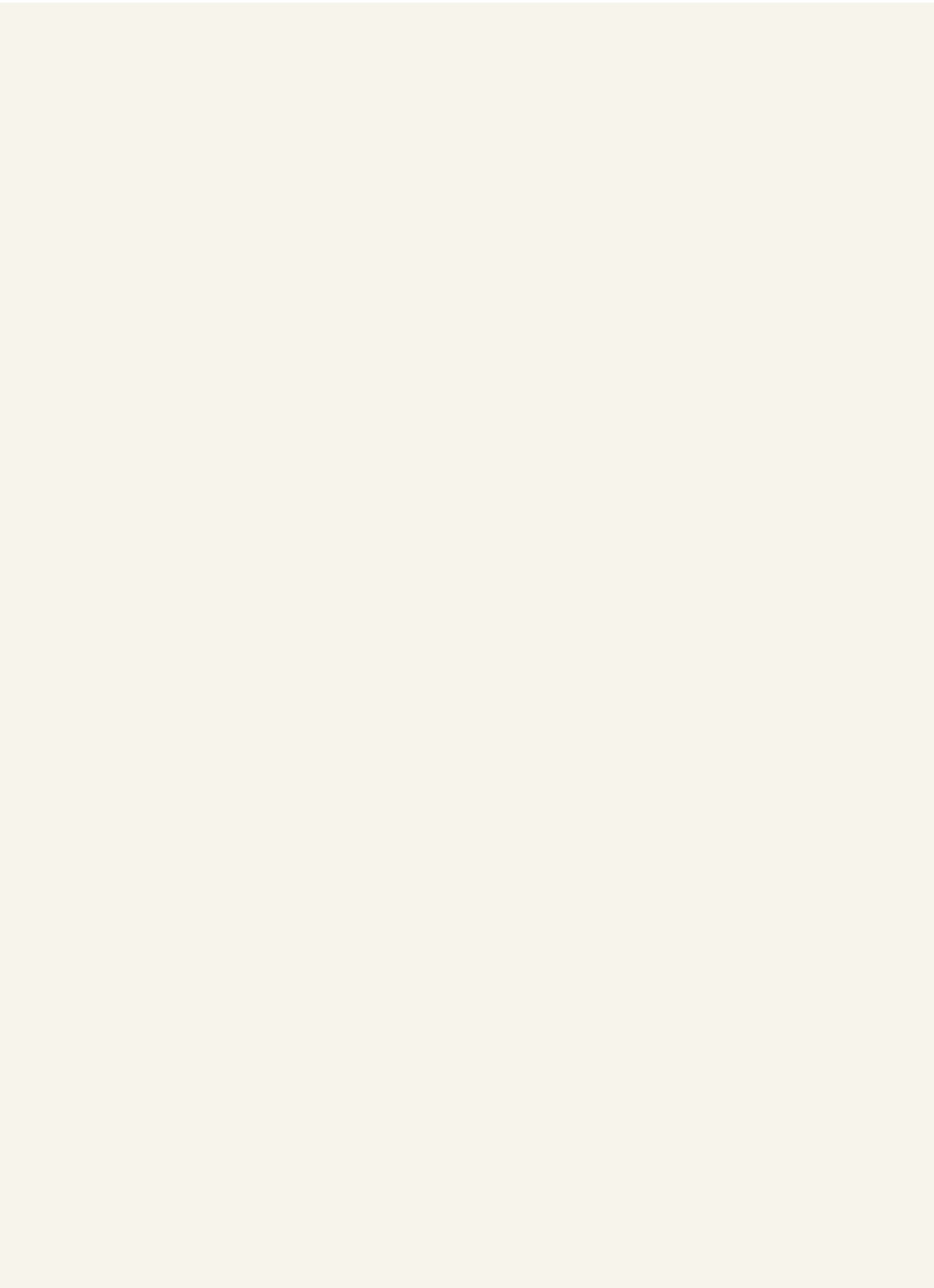
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### CORPORATE WEBSITE

Corporate website presenting all the latest Group news.

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