

Attijariwafa bank's Board of Directors, chaired by Mr. Mohamed El Kettani, met on November 17th, 2023 to review the activity and approve the financial statements as of September 30th, 2023.

Attijariwafa bank reports growing results for the first nine months of 2023. Consolidated net banking income totalled **MAD 22.3 billion** up **14.9%**¹ from 9M 2022 (+ **18.4%** at constant exchange rates).

The Group benefited from a positive commercial trend in deposits and loans. Consolidated loans and deposits amounted to **MAD 374.9 billion** (+**5.0%**¹ or **MAD + 17.7² billion**) and **MAD 424.1 billion** (+**6.1%** or **MAD +24.5² billion**), respectively.

Cost income ratio improved from 42.2%¹ in September 2022 to **40.1%** (**38.4%** excluding the contribution to Al-Haouz earthquake fund) thanks to rigorous cost control.

Consolidated net income and net income group share amounted to **MAD 6.9 billion** and **MAD 5.8 billion** respectively, up **19.4%** and **27.4%**¹ (+**23.6%** and **32.0%** excluding the contribution to Al-Haouz earthquake fund). International Retail Banking's contribution to net income group share rose by **31.8%** (IRB generated **37.8%** of net income group share for the first nine months of 2023).

On parent company basis³, net banking income rose by **13.2%** to **MAD 12.0 billion**. Customer loans and deposits rose by **6.3%**² to **MAD 234.9 billion** and **7.9%**² to **MAD 286.1 billion** respectively.

(1) Figures for 9M 2022 have been adjusted with IFRS 17 and IFRS 9 FTA on insurance activities. Changes between figures published in September 2022 (not adjusted for IFRS 17) and September 2023 of net banking income, customer loans, net consolidated income and net income (Group share) came to, respectively: +12.9%, +4.1%, +21.4% and +28.4%. The cost income ratio as of September 2022: 43.8%

(2) Change between September 2022 and September 2023

(3) Statutory accounts prepared under Moroccan GAAP

Board of directors
Casablanca, november 17th, 2023

FINANCIAL STATEMENTS

Consolidated financial statements at 30 september 2023

Amounts for 2022 have been restated (identified by an « R ») following the first retrospective application of IFRS 17 « Insurance Contracts » and IFRS 9 « Financial Instruments » by insurance subsidiaries.

CONSOLIDATED BALANCE SHEET at 30 September 2023

(thousand MAD)

ASSETS	09/30/2023	12/31/2022 R	LIABILITIES	09/30/2023	12/31/2022 R
Cash - Central banks -Public treasury- Postal cheque	20 097 228	23 888 146	Central banks-Public treasury-Postal cheque	-	121
Financial assets at fair value through profit or loss (FV P&L)	62 476 766	60 853 603	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FV&PL)	1 279 863	860 820
Trading assets	61 501 149	59 934 617	Trading liabilities	1 279 863	860 820
Other financial assets at fair value through profit or loss	975 617	918 986	Other financial liabilities at fair value through profit or loss	-	-
Derivatives used for hedging purposes	-	-	Derivatives used for hedging purposes	-	-
Financial assets at fair value through other comprehensive income	25 221 777	30 577 786	Deposits from credit institutions	45 626 673	45 748 554
Debt instruments at fair value through other comprehensive income (recycling)	21 851 205	27 454 062	Deposits from customers	424 123 577	411 376 856
Equity instruments at fair value through other comprehensive income (no recycling)	3 370 572	3 123 724	Notes & certificates issued	16 230 293	20 786 640
Securities at amortised cost	31 287 336	22 227 032	Remeasurement adjustment on interest-rate risk hedged portfolios	-	-
Loans & receivables to credit institutions at amortised cost	39 015 955	35 232 452	Payable tax liabilities	2 060 176	1 735 495
Loans & receivables to customers at amortised cost	374 945 877	373 392 256	Deferred tax liabilities	2 960 147	2 666 038
Remeasurement adjustment on interest-rate risk hedged portfolios	-	-	Accrued expenses and other liabilities	18 049 730	18 854 693
Financial investments of insurance activities	45 392 871	42 765 524	Debts related to non current assets held for sale	-	-
Insurance contracts assets	898 962	1 792 257	Insurance contracts liabilities	41 479 937	42 052 359
Payable tax assets	171 859	277 461	Provisions	3 657 652	3 334 393
Deferred tax assets	5 120 465	4 864 962	Subsidies and allocated funds	166 233	151 461
Accrued income and other assets	11 232 411	10 833 042	Subordinated debts and special guarantee funds	18 682 643	18 902 367
Non current assets held for sale	70 106	74 402	Shareholders' equity	64 313 210	62 864 566
Equity-method investments	84 078	78 427	Equity and related reserves	14 646 116	14 646 116
Investment property	2 297 222	2 439 888	Consolidated reserves	41 414 589	39 465 590
Property, plant, equipment	7 076 161	6 791 872	Group share	35 273 711	33 637 604
Intangible assets	3 302 630	3 246 947	Non-controlling interests	6 140 878	5 827 986
Goodwill	9 938 431	9 998 306	Unrealized or deferred Gains / losses	1 384 664	1 194 596
TOTAL ASSETS	638 630 134	629 334 363	Group share	463 125	381 900
			Non-controlling interests	921 539	812 696
			Net income	6 867 841	7 558 265
			Group share	5 807 905	6 102 599
			Non-controlling interests	1 059 936	1 455 666
			TOTAL LIABILITIES	638 630 134	629 334 363

CONSOLIDATED INCOME STATEMENT at 30 September 2023

(thousand MAD)

	09/30/2023	09/30/2022 R
Interest income	19 848 591	16 972 178
Interest expenses	-6 126 451	-4 865 666
NET INTEREST MARGIN	13 722 140	12 106 511
Fees income	5 401 739	4 852 380
Fees expenses	-669 541	-633 230
NET FEE MARGIN	4 732 198	4 219 150
Net gains or losses occurred by the hedging of net positions	-	-
Net gains or losses on financial instruments at fair value through profit or loss	2 747 770	1 974 461
Net gains or losses on trading assets	2 793 840	2 038 697
Net gains or losses on other assets at fair value through profit or loss	-46 069	-64 236
Net gains or losses on financial assets at fair value through other comprehensive income	307 383	234 124
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)	117 219	59 794
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	190 164	174 330
Net gains or losses on derecognised financial assets at amortised cost	-	-
Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets at fair value	-	-
Income on other activities	529 541	558 697
Expenses on other activities	-1 108 634	-962 911
Net income from insurance activities	1 357 307	1 264 366
NET BANKING INCOME	22 287 705	19 394 399
Total operating expenses	-7 940 769	-7 124 189
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-1 006 737	-1 057 074
GROSS OPERATING INCOME	13 340 199	11 213 136
Cost of risk	-2 903 038	-2 582 386
NET OPERATING INCOME	10 437 162	8 630 750
+/- Share of earnings of associates and equity-method entities	4 823	2 205
Net gains or losses on other assets	-49 348	-36 709
Goodwill variation values	-	-
PRE-TAX INCOME	10 392 637	8 596 246
Net income tax	-3 524 796	-2 844 666
Net income from discounted or held-for-sale operations	-	-
NET INCOME	6 867 841	5 751 580
Non-controlling interests	-1 059 936	-1 192 545
NET INCOME GROUP SHARE (or owners of the parent company)	5 807 905	4 559 035
Earnings per share (in MAD)	27,00	21,19
Earnings per share (in MAD)	27,00	21,19

BALANCE SHEET at 30 September 2023

(thousand MAD)

ASSETS	09/30/2023	12/31/2022	LIABILITIES	09/30/2023	12/31/2022
Cash and balances with central banks, the treasury and post office accounts	6 588 241	11 843 302	Amounts owing to central banks, the treasury and post office accounts		
Loans and advances to credit institutions and similar establishments	41 301 047	41 458 254	Amounts owing to credit institutions and similar establishments	35 995 602	38 104 278
Sight	6 127 050	5 120 094	Sight	4 233 754	4 587 176
Term	35 173 997	36 338 160	Term	31 761 849	33 517 102
Loans and advances to customers	234 946 202	228 432 193	Customer deposits	286 107 459	273 892 280
Short-term & consumer loans and participatory financing	75 060 175	73 327 783	Current accounts in credit	215 802 913	204 173 053
Equipment loans and participatory financing	65 616 507	64 051 206	Savings accounts	31 430 434	30 859 847
Mortgage loans and participatory financing	67 883 914	67 548 836	Term deposits	26 662 285	25 688 321
Other loans and participatory financing	26 385 606	23 504 368	Other accounts in credit	12 211 827	13 171 059
Receivables acquired through factoring	8 663 256	10 126 307	Debts to customers on participatory financing		
Trading securities and available-for-sale securities	68 318 593	64 829 798	Debt securities issued	5 346 721	8 967 481
Treasury bills and similar securities	42 364 814	42 817 539	Negotiable debt securities	5 346 721	8 967 481
Other debt securities	7 913 807	3 613 561	Bonds		
Fixed income Funds	18 039 972	18 365 334	Other debt securities issued		
Sukuk Certificates		33 364	Other liabilities	11 844 481	8 810 657
Other assets	7 310 172	6 043 960	General provisions	5 042 805	4 943 643
Investment securities	16 653 023	10 689 554	Regulated provisions	282 000	252 000
Treasury bills and similar securities	15 184 567	9 212 598	Subsidies, public funds and special guarantee funds		
Other debt securities	1 468 456	1 476 956	Subordinated debt	17 185 770	17 367 326
Sukuk Certificates			Revaluation reserve	420	420
Investments in affiliates and other long-term investments	21 504 499	21 547 993	Reserves and premiums related to share capital	34 914 379	34 014 222
Investments in affiliates companies	19 515 600	19 840 100	Share capital	2 151 408	2 151 408
Other and similar investments	1 988 899	1 707 892	Shareholders, unpaid share capital (-)		
Moudaraba and mourabaha securities			Retained earnings (+/-)	7 587 226	7 587 226
Subordinated loans			Net income to be allocated (+/-)		
Investment deposits given			Net income for the financial year (+/-)	4 521 423	4 234 840
Leased and rented assets	788 506	482 410	Total liabilities	410 979 695	400 325 782
Fixed assets given in Ijara					
Intangible assets	2 695 475	2 652 692			
Property, plant and equipment	2 210 680	2 219 320			
Total Assets	410 979 695	400 325 782			

INCOME STATEMENT at 30 September 2023

(thousand MAD)

	09/30/2023	09/30/2022
OPERATING INCOME FROM BANKING ACTIVITIES	17 400 353	15 722 963
Interest and similar income from transactions with credit institutions	1 017 208	650 580
Interest and similar income from transactions with customers	8 401 363	7 395 221
Interest and similar income from debt securities	414 134	242 111
Income from equity securities and Sukuk certificates	2 150 045	1 823 620
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	108 086	133 800
Income from fixed assets given in Ijara		
Fee income provided from services	1 789 923	1 618 465
Other banking income	3 519 593	3 859 165
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	5 409 865	5 133 536
Interest and similar expenses on transactions with credit institutions	803 721	367 335
Interest and similar expenses on transactions with customers	1 626 743	1 223 276
Interest and similar expenses on debt securities issued	129 383	210 508
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	105 758	67 951
Expenses on fixed assets given in Ijara		
Other banking expenses	2 744 260	3 264 466
Transfer of income on investment deposits received		
NET BANKING INCOME	11 990 488	10 589 427
Non-banking operating income	57 504	49 616
Non-banking operating expenses		1 174
OPERATING EXPENSES	3 738 020	3 607 059
Staff costs	1 823 494	1 760 343
Taxes other than on income	48 769	46 685
External expenses	1 322 101	1 281 880
Other general operating expenses	61 124	74 707
Depreciation, amortisation and provisions	482 532	443 445
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	2 078 376	2 020 894
Provisions for non-performing loans and signature loans	1 324 380	769 783
Losses on irrecoverable loans	131 665	90 400
Other provisions	622 332	1 160 711
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	417 115	354 257
Provision write-backs for non-performing loans and signature loans	227 959	227 958
Amounts recovered on impaired loans	15 114	30 439
Other provision write-backs	174 041	95 860
INCOME FROM ORDINARY ACTIVITIES	6 648 711	5 364 173
Non-recurring income	105 099	98 035
Non-recurring expenses	526 425	388 186
PRE-TAX INCOME	6 227 385	5 074 022
Income tax	1 705 962	1 460 280
NET INCOME FOR THE FINANCIAL YEAR	4 521 423	3 613 743