

RESULTS

Attijariwafa bank
as of December 31, 2021

Financial Communication

2021



التجاري وفا بنك
Attijariwafa bank

Believe in you

Attijariwafa bank

A limited company with a capital of MAD 2,151,408,390. Head office : 2, boulevard Moulay Youssef, Casablanca, Morocco
Phone: +212 (0) 5 22 22 41 69 or +212 (0)5 55 29 88 88 - TR 333 - IF 01085221

www.attijariwafabank.com

Strong commitment to supporting clients and promote economic recovery, improving earnings and a new "Ambitions2025" strategic plan

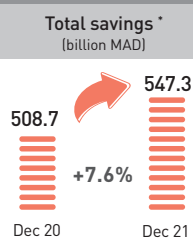
Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 22 February 2022, in order to review the activity and approve the financial statements as of 31 December 2021.

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

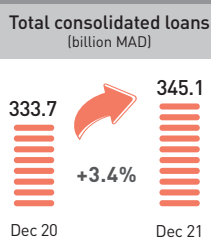
MAD **596.3** billion
MAD **59.8** billion
MAD **24.4** billion
MAD **6.2** billion
MAD **5.1** billion

+5.0 %
+10.1 %
+2.2 %
+66.2 %
+70.5 %

N° 1 savings institution



N° 1 provider of financing to the economy

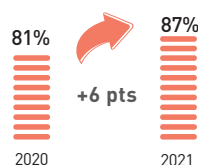


Key measures deployed to support the economy since the beginning of the crisis

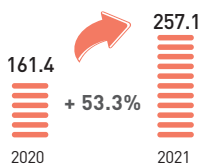
- > **12,000** young entrepreneurs funded¹
- > **41%** of total «INTELAKA» loans granted by the sector
- > **37%** of total «DAMANE OXYGENE» loans granted by the sector¹
- > **35%** of total «DAMANE RELANCE» loans granted by the sector¹

1st player in digital banking and electronic payments in Morocco

% of operations** processed through digital banking



Number of connections on digital platforms (in millions of connections)



[*] Consolidated customer deposits + assets under management + bancassurance assets
[**] Operations available on digital channels: eg: transfers, disposals, payment of invoices.

Attijariwafa bank releases its 2021 FY earnings in a mixed context marked by a strong economic recovery in its main markets but also by various geopolitical and socio-economic uncertainties on a global and regional scale.

STRONG COMMITMENT TO SUPPORTING CLIENTS

In 2021, Attijariwafa bank continued to support and finance households, very small and medium-sized enterprises, large local and regional companies and institutional in its various countries of presence, helping to promote economic recovery.

In Morocco, the support to households and Very Small Enterprises could be illustrated by:

- **Financing 12,000 young entrepreneurs'** projects for an amount of **MAD 2.7 billion** within the "Intelaka" initiative (market share of 41%¹),
- **Disbursement of MAD 8.1 billion of new mortgage loans in FY2021** (+15% and +8% compared to FY2020 and FY2019 respectively) financing access to housing and boosting the real estate sector during this challenging period,
- **Disbursement of MAD 21,5 billion of "Damane" loans** granted to **51,605 enterprises** (market share of 31%),
- Disbursement of **MAD 9.0 billion** of "Damane Express", "Damane Attaysir", and "Damane Istitmar" loans financing **18,029 SMEs** (market share of 72%¹);
- Advising and supporting **entrepreneurs and Very Small Enterprises** through Dar Al Moukawil network and digital platform Daralmoukawil.com, generating 2.5 million connections and more than 7 million interaction on social networks.

[1] Market share in number of loans granted to enterprises since the beginning of "Damane" programs.
[2] Adjusted for the cost of contribution to the special Covid-19 fund in 2020.

PROGRESSIVE NORMALIZATION OF EARNINGS

Net banking income grew by **2.2%** (+3.2% at constant exchange rates) to **MAD 24.4 billion**. Net banking income growth was driven by the diversification of Attijariwafa bank's businesses and geographies:

- The Bank in Morocco, Europe and Tangier Offshore Banking Zone: **+5.2%** ;
- International Retail Banking: **+2.5%** (+5.4% at constant exchange rates) ;
- Specialized Finance Subsidiaries: **+4.0%** ;
- Insurance: **-26.3%** as result of the normalization of "automotive" business line claims ratio (after a significant improvement in 2020 related to health measures in Morocco).

Operating income rose **+53.7%** (+29.6%²) to **MAD 9.5 billion** thanks to rigorous **cost control** and to the gradual normalization of **cost of risk** (-33.9%).

Consolidated net income totaled **MAD 6.2 billion up +66.2%** (+38.9%²). Net income (Group share) rose by **+70.5%** (+39.2%²) to **MAD 5.1 billion**.

A ROBUST BALANCE SHEET

In 2021, the bank successfully completed two capital increases through optional conversion of dividends into shares, totaling **MAD 2,1 billion** (+50 bps of CET1). As of December 31st, 2021, Group shareholder equity totaled **MAD 52,5 billion** increasing by **+9.7%**. The consolidated Tier 1 ratio improved from 10.73% in 2020 (10.32% in 2019) to **11.23% in 2021** and Liquidity Coverage Ratio stood at **195%** well above the regulatory minimum of 100% (198% in 2020 and 151% in 2019).

A NEW STRATEGIC PLAN: AMBITIONS2025

Attijariwafa bank launched a new strategic plan **AMBITIONS 2025** in a challenging context marked by radical changes on a global scale (e.g., geopolitical, economic and technological transformations, climate change emergency, changing customer expectations...) leading to new threats and opportunities for the banking industry. **AMBITIONS 2025** has been structured around 3 major ambitions:

- Reinforcing Attijariwafa bank's position as a leading African banking and financial group in order to generate responsible and sustainable growth in its regions of presence and in new territories;
- Positioning Attijariwafa bank as an **innovative, agile** and "**relationship-focused**" bank leveraging on disruptive **digital** and **Big-Data** technologies and on group **synergies**;
- Further alignment with the best international standards in terms of **operational efficiency, risk control and compliance**, to ensure a **sustainable growth**.

The Board of Directors congratulated all the Group's teams for their commitment and their mobilization in favor of customer in a still very challenging environment.

The Board resolved to convene the Ordinary General Shareholders' Meeting, submit for approval the financial statements as of December 31st 2021, and propose a dividend per share of 15 Dirhams.

The Board of Directors
Casablanca, February 22, 2022

FINANCIAL STATEMENTS

Consolidated Accounts at 31 December 2021

ACCOUNTING STANDARDS AND PRINCIPLES APPLIED BY THE GROUP

1.1 Context

Attijariwafa bank's consolidated financial statements have been prepared under International Financial Reporting Standards (IFRS) since first-half 2007 with the opening balance at 1 January 2006. In its consolidated financial statements as of 31 December 2021, the Attijariwafa bank Group has applied the mandatory principles and standards set out by the International Accounting Standards Board (IASB).

1.2 Accounting standards applied

1.2.1 Consolidation principles :

Standard :

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

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

Policies adopted by Attijariwafa bank :

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

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

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

1.2.2 Fixed assets :

Standard :

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

Cost model

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

Revaluation model

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

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

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

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

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

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

Borrowing costs

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

Policies adopted by Attijariwafa bank :

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

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

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

Residual value :

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

1.2.3 Investment property :

Standard :

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

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

The cost model

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

Policies adopted by Attijariwafa bank :

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

1.2.4 Intangible assets :

Standard :

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

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

Two valuation methods are possible:

- The cost method;
- The revaluation model.

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

Policies adopted by Attijariwafa bank :

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

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

Leasehold rights :

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

Business goodwill :

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

Software :

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

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

1.2.5 Goodwill :

Standard :

Cost of a business combination :

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

The acquirer must measure the acquisition cost as:

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

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

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

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

1.2.6 Lease contracts :

Standard :

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

Policies adopted by Attijariwafa bank :

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

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

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

Threshold exemption :

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

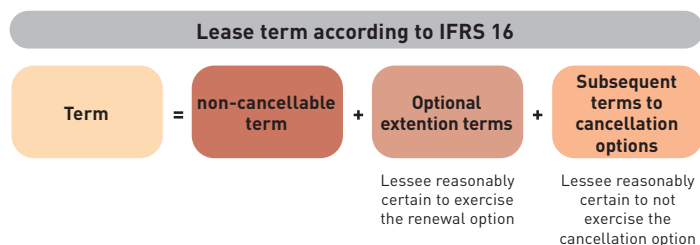
- Contracts with term less than 12 months if it does not include a purchase option at the end of the term;
- Contracts with an underlying asset value equal or lower to the limit defined by the lessee. IASB suggested a 5000 kUSD limit. Attijariwafa Bank group elected both exemption types to implement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

Lease term :

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

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

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



Lease terms defined by Attijariwafa Bank group are as follows :

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

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

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

• Leases :

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

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

reflects the lessee exercising an option to terminate the lease.

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

• Discount rate :

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

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

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

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

1.2.7 Financial assets and liabilities – Classification and measurement:

Standard :

Classification

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

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

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

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

Debt instruments

This standard distinguishes three business models :

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

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

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

Equity instruments

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

Only dividends will be recognized in profit or loss.

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

Measurement

Assets at amortised cost

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

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

Assets valued at fair value through profit or loss

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

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

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

This class of securities is not subject to impairment.

Assets valued at fair value through equity

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

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

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

Borrowings and deposits :

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

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

Deposits :

Sight deposits :

Attijariwafa bank applies IFRS 13. T

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

Interest-bearing deposits:

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

Savings book deposits :

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

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

Portfolio classification

Attijariwafa bank and other entities excluding insurance companies

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

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

Securities lending/borrowing and repurchase agreements :

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

Treasury shares :

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

1.2.8 Financial assets and liabilities – Impairment:

Standard :

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

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

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

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

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

Measurement of expected credit losses

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

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

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

Policies adopted by Attijariwafa bank :

Monitoring of risk degradation

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

Definition of Default

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

Measurement of expected credit losses

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

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

1.2.9 Derivatives and Embedded derivatives :

Derivatives

Standard :

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

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

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

Policies adopted by Attijariwafa bank :

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

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

Embedded derivatives :

Standard :

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

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

1.2.10 Insurance

Insurance contracts :

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

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

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

Investment-linked insurance

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

Options taken by Attijariwafa bank :

Insurance contracts :

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

Investment-linked insurance :

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

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

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

1.2.11 Fair value :

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

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

Level 1 inputs

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

Level 2 inputs

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

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

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

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

Level 3 inputs

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

Market value is determined by the Group:

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

➔ Case 1: Instruments traded on active markets

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

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

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

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

Transfer :

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

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

1.2.12 Liabilities provisions

A provision must be booked when :

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

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

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

1.2.13 Employee benefits

Standard :

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

These benefits include those provided:

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

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

They comprise 4 categories :

Short-term benefits :

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

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

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

Post-employment benefits :

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

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

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

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

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

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

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

Other long-term employee benefits :

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

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

Termination benefits :

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

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

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

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

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

Measuring obligations :

Method :

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

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

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

1.2.14 Share-based payments

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

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

FINANCIAL STATEMENTS

Consolidated financial statements at 31 December 2021

CONSOLIDATED BALANCE SHEET at 31 December 2021

(thousand MAD)

ASSETS	NOTES	12/31/2021	12/31/2020
Cash - Central banks -Public treasury- Postal cheque		25 737 654	26 333 795
Financial assets at fair value through profit or loss (FV P&L)	2.1	70 983 392	60 156 256
Trading assets		69 909 990	58 667 799
Other financial assets at fair value through profit or loss		1 073 402	1 488 457
Derivatives used for hedging purposes			
Financial assets at fair value through other comprehensive income	2.2 / 2.11	69 623 812	60 164 696
Debt instruments at fair value through other comprehensive income (recycling)		23 599 523	19 493 148
Equity instruments at fair value through other comprehensive income (no recycling)		2 335 472	2 534 187
Financial assets at fair value through other comprehensive income (Insurance)		43 688 817	38 137 360
Securities at amortised cost	2.11 / 2.13	18 123 778	17 233 471
Loans & receivables to credit institutions at amortised cost	2.3 / 2.11	28 606 851	31 304 951
Loans & receivables to customers at amortised cost	2.4 / 2.11	345 112 075	333 702 415
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities			
Current tax assets		194 412	715 953
Deferred tax assets		4 104 209	3 767 981
Accrued income and other assets		11 362 641	12 171 129
Non current assets held for sale		70 214	78 636
Equity-method investments		73 091	86 916
Investment property		2 287 509	2 538 530
Property, plant, equipment	2. 5	6 926 626	6 812 820
Intangible assets	2. 5	3 252 024	3 092 049
Goodwill	2. 6	9 867 550	9 948 055
TOTAL ASSETS		596 325 836	568 107 651

LIABILITIES	Notes	12/31/2021	12/31/2020
Central banks-Public treasury-Postal cheque		8 984	4 455
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FV P&L)	2.7	1 886 726	1 499 799
Trading liabilities		1 886 726	1 499 799
Other financial liabilities at fair value through profit or loss		-	-
Derivatives used for hedging purposes		-	-
Deposits from credit institutions	2.8	42 430 887	49 237 940
Deposits from customers	2.9	380 852 248	356 614 160
Notes & certificates issued		24 657 688	23 105 757
Remeasurement adjustment on interest-rate risk hedged portfolios		-	-
Current tax liabilities		1 414 949	1 021 537
Deferred tax liabilities		2 093 110	2 695 949
Accrued expenses and other liabilities		17 601 830	20 338 279
Debts related to non current assets held for sale		-	-
Insurance liabilities		44 566 980	38 956 953
Provisions	2.10 / 2.11	3 101 498	3 080 071
Subsidies and allocated funds		145 782	160 429
Subordinated debts and special guarantee funds		17 772 731	17 099 338
Shareholders' equity		59 792 421	54 292 985
Equity and related reserves		14 646 116	12 551 765
Consolidated reserves		37 074 545	35 446 439
Group share		31 938 248	31 158 933
Non-controlling interests		5 136 298	4 287 506
Unrealized or deferred Gains / losses		1 914 994	2 589 753
Group share		724 084	1 070 905
Non-controlling interests		1 190 910	1 518 849
Net income		6 156 766	3 705 028
Group share		5 144 461	3 018 002
Non-controlling interests		1 012 305	687 026
TOTAL LIABILITIES		596 325 836	568 107 651

INCOME STATEMENT at 31 December 2021

(thousand MAD)

	Notes	12/31/2021	12/31/2020
Interest income	3.1	22 320 044	22 512 251
Interest expenses	3.1	-6 149 668	-6 727 268
NET INTEREST MARGIN		16 170 376	15 784 983
Fees income	3.2	6 129 880	5 596 600
Fees expenses	3.2	-937 494	-825 419
NET FEE MARGIN		5 192 386	4 771 180
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			
Net gains or losses on trading assets		2 871 495	2 391 168
Net gains or losses on other assets at fair value through profit or loss		10 672	6 748
Net gains or losses on financial assets at fair value through other comprehensive income			
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)		30 484	47 867
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		111 264	157 170
Remuneration of financial assets measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (insurance)		522 020	427 634
Net gains or losses on derecognised financial assets at amortised cost			
Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss			
Income on other activities			
		10 400 220	8 972 997
Expenses on other activities			
		-10 929 287	-8 701 683
NET BANKING INCOME			
		24 379 629	23 858 063
Total operating expenses		-9 858 112	-10 617 948
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-1 431 173	-1 616 642
GROSS OPERATING INCOME			
		13 090 344	11 623 473
Cost of risk	3.3	-3 606 838	-5 454 385
NET OPERATING INCOME			
		9 483 506	6 169 088
+/- Share of earnings of associates and equity-method entities		-11 433	-16 323
Net gains or losses on other assets		-41 626	-70 716
Goowill variation values			
PRE-TAX INCOME			
		9 430 448	6 082 049
Net income tax		-3 273 682	-2 377 021
Net income from discounted or held-for-sale operations			
NET INCOME			
		6 156 766	3 705 028
Non-controlling interests		-1 012 305	-687 026
NET INCOME GROUP SHARE			
		5 144 461	3 018 002
Earnings per share		23,91	14,38
Diluted earnings per share		23,91	14,38

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 31 December 2021

(thousand MAD)

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY	12/31/2021	12/31/2020
Net Income	6 156 766	3 705 028
Items that may be reclassified subsequently to income statement :		
Currency translation adjustments	-395 792	-78 608
Revaluation of financial assets at fair value through other comprehensive income (recyclable)	518 358	-38 480
Revaluation of hedging derivative instruments		
Share of gains and losses accounted directly in equity of equity method entities		19 368
Other items accounted in equity (recyclable)		
Related income tax	-117 026	29 608
Items that will not be reclassified subsequently to income statement		
Revaluation of fixed assets		
Revaluation (or Actuarial gains/ losses) of defined benefit pension plans		
Revaluation of credit risk specific to financial liabilities that are not mandatorily measured at fair value through profit or loss		
Revaluation of equity instruments through other comprehensive income	-61 017	-50 777
Share of gains and losses through other comprehensive income on items regarding equity-method investments (non recyclable)		
Other comprehensive income (non recyclable)		
Related Taxes	23 647	18 751
Total gains and losses directly recorded in shareholders' equity		
	-31 830	-100 139
Net income directly recorded in shareholders' equity		
	6 124 935	3 604 890
Of which Group share	4 916 343	2 977 820
Of which non-controlling interests	1 808 592	627 070

TABLE OF SHAREHOLDERS EQUITY VARIATION at 31 December 2021

(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
Closing Shareholders' equity at 31 of December 2019	2 098 597	10 453 168	-2 461 129	36 487 590	1 092 185	-42 657	47 627 757	6 297 282	53 925 039
Transactions related to share capital				115 805			115 805	-23 420	92 385
Share-based payments									
Transactions related to treasury stock									
Dividends				-2 835 142			-2 835 142	-348 589	-3 183 731
Net income				3 018 002			3 018 002	687 026	3 705 028
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					52 308	-30 932	21 376	-62 275	-40 899
Translation adjustments : change and transfer through PL				-80 927			-80 927	2 319	-78 608
Latent or differed gains or losses				-80 927	52 308	-30 932	-59 551	-59 956	-119 506
Other variations				-64 771			-64 771	-61 458	-126 230
Changes in scope of consolidation				-2 495			-2 495	2 495	
Shareholders' equity at 31 December 2020	2 098 597	10 453 168	-2 461 129	36 638 063	1 144 493	-73 589	47 799 605	6 493 380	54 292 985
Change of method ¹				536 056	-411 793		124 263	189 181	313 444
Transactions related to share capital	52 812	2 041 539		120 827			2 215 178	183 950	2 399 128
Share-based payments									
Transactions related to treasury stock									
Dividends				-2 327 559			-2 327 559	-567 821	-2 895 380
Net income				5 144 460			5 144 460	1 012 305	6 156 765
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					106 844	-41 871	64 974	298 988	363 962
Translation adjustments : change and transfer through PL				-293 090			-293 090	-102 702	-395 792
Latent or differed gains or losses				-293 090	106 844	-41 871	-228 117	196 286	-31 831
Other variations				-179 877			-179 877	-163 786	-343 663
Changes in scope of consolidation				-95 045			-95 045	-3 983	-99 028
Shareholders' equity at 31 December 2021	2 151 408	12 494 707	-2 461 129	39 543 835	839 544	-115 459	52 452 908	7 339 513	59 792 421

1. Impact of the change in presentation method for deferred profit sharing on insurance activities

CASH FLOW STATEMENT at 31 December 2021

(thousand MAD)

	12/31/2021	12/31/2020
Pre-tax income	9 430 448	6 082 049
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	1 585 718	1 660 842
+/- Net impairment of goodwill and other fixed assets		
+/- Net impairment of financial assets	1 223	
+/- Net addition to provisions	3 896 584	5 657 327
+/- Share of earnings of equity-method entities	11 433	16 323
+/- Net gain/loss from investment activities	-24 746	5 471
+/- Net gain/loss from financing activities		
+/- Other movements	-2 192 197	-1 482 686
Non-monetary items included in pre-tax net income and other adjustments	3 278 014	5 857 276
+/- Flows related to transactions with credit institutions and similar institutions	-721 254	339 188
+/- Flows related to transactions with customers	12 740 826	9 320 060
+/- Flows related to other transactions affecting financial assets or liabilities	-14 190 434	-11 574 634
+/- Flows related to other transactions affecting non-financial assets or liabilities		
- Taxes paid	-3 013 434	-3 854 154
Net increase/decrease in operating assets and liabilities	-5 184 296	-5 769 541
Net cash flow generated from operating activities	7 524 166	6 169 785
+/- Flows related to financial assets and investments	372 746	-1 527 794
+/- Flows related to investment property	13 356	-172 883
+/- Flows related to plant, property and equipment and intangible assets	-1 352 088	96 157
Net cash flow related to investing activities	-965 985	-1 604 521
+/- Cash flows related to transactions with shareholders	-2 895 380	-3 183 731
+/- Other net cash flows from financing activities	2 241 670	7 728 848
Net cash flow from financing activities	-653 709	4 545 117
Effect of movement in exchange rates on cash and equivalents	-262 630	-167 038
Net increase (decrease) in cash and cash equivalents	5 641 842	8 943 344
Composition of cash position	12/31/2021	12/31/2020
Cash and cash equivalents at the beginning of the period	29 928 069	20 984 724
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	26 329 340	24 727 436
Inter-bank balances with credit institutions and similar institutions	3 598 729	-3 742 711
Cash and cash equivalents at the end of the period	35 569 910	29 928 069
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	25 728 670	26 329 340
Inter-bank balances with credit institutions and similar institutions	9 841 241	3 598 729
Net change in cash and cash equivalents	5 641 842	8 943 344

2. BALANCE SHEET NOTES
2.1 Financial assets at fair value through profit or loss at 31 December 2021

(thousand MAD)

	12/31/2021		12/31/2020	
	Trading assets	Other financial assets at fair value through profit or loss	Trading assets	Other financial assets at fair value through profit or loss
Loans and receivables to credit institutions				
Loans and receivables to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repurchase agreements				
Treasury bills and similar securities	45 972 358		36 812 260	
Bonds and other fixed income securities	5 393 702	312 109	3 427 289	208 375
Shares and other equity securities	18 505 908	619 700	18 259 866	1 131 175
Non-consolidated equity investments		141 593		148 907
Derivative instruments	38 022		168 384	
Related receivables				
Fair value on the balance sheet	69 909 990	1 073 402	58 667 799	1 488 457

2.2 Financial assets at fair value through other comprehensive income at 31 December 2021

(thousand MAD)

	12/31/2021		
	Balance sheet value	Latent gains	Latent losses
Financial assets at fair value through other comprehensive income	69 623 812	7 035 080	-380 855
Debt instruments at fair value through other comprehensive income (recycling)	23 599 523	166 266	-8 503
Equity instruments at fair value through other comprehensive income (no recycling)	2 335 472	182 046	-336 034
Financial assets at fair value through other comprehensive income (Insurance)	43 688 817	6 686 767	-36 318
Debt instruments at fair value through other comprehensive income (recycling)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	5 300 166	123 412	-4 312
Bonds and other fixed income securities	18 299 357	42 855	-4 191
Total Debt securities	23 599 523	166 266	-8 503
Total Debt instruments at fair value through other comprehensive income that may be reclassified subsequently to income statement		166 266	-8 503
Income tax expense		-45 578	2 945
Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)		120 689	-5 558
Equity instruments at fair value through other comprehensive income (no recycling)	Balance sheet value	Latent gains	Latent losses
Equity and other variable income securities			
Non-consolidated equity investments	2 335 472	182 046	-336 034
Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement	2 335 472	182 046	-336 034
Income tax expense		-59 369	121 146
Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement (net of income tax)		122 677	-214 888
Financial assets at fair value through other comprehensive income that may be reclassified subsequently to income statement (Insurance)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	17 642 749	1 162 855	-15 203
Bonds and other fixed income securities	6 896 601	585 480	
Equity and other variable income securities	18 844 027	4 873 893	-21 115
Non-consolidated equity investments	305 441	64 539	
Total Financial assets at fair value through other comprehensive income that may be reclassified subsequently to income statement (Insurance)	43 688 817	6 686 767	-36 318
Income tax expense		-2 220 556	13 438
Gains and losses directly recorded in shareholders' equity of financial assets at fair value through other comprehensive income that will be reclassified subsequently to income statement (Insurance)²		4 466 212	-22 880

2.3 Loans and receivables to credit institutions at amortised cost

2.3.1 Loans and receivables to credit institutions at amortised cost at 31 December 2021

(thousand MAD)

Credit Institutions	12/31/2021	12/31/2020
Accounts and loans	28 208 716	30 937 869
of which performing on demand accounts	9 581 527	17 109 092
of which performing overnight accounts and advances	18 627 189	13 828 778
Other loans and receivables	334 810	335 486
Gross value	28 543 526	31 273 355
Related loans	108 021	90 747
Impairment (*)	44 695	59 151
Net value of loans and receivables due from credit institutions	28 606 851	31 304 951
Intercompany operations	12/31/2021	12/31/2020
Demand accounts	5 044 130	3 427 866
Accounts and long-term advances	21 757 539	23 273 586
Related receivables	103 509	139 539

(*) see note 2.11

2.3.2 Breakdown at loans and receivables to credit institutions by geographical area at 31 December 2021

(thousand MAD)

	12/31/2021	12/31/2020
Morocco	8 555 613	9 961 649
North Africa	4 128 276	3 226 482
The WAEMU Region	1 145 835	630 308
The EMCCA Region	2 268 084	1 531 204
Europe	8 140 609	6 827 746
Others	4 305 108	9 095 966
Total principal	28 543 526	31 273 355
Related receivables	108 021	90 747
Impairment (*)	44 695	59 151
Net value at balance sheet	28 606 851	31 304 951

(*) see note 2.11

2.4 Loans & receivables to customers at amortised cost

2.4.1 Loans & receivables to customers at amortised cost at 31 December 2021

(thousand MAD)

Transactions with customers	12/31/2021	12/31/2020
Trade receivables	59 243 769	48 034 934
Other loans and receivables to customers	262 140 696	263 064 682
Securities received under repurchase agreements	4 632 055	5 018 546
Subordinated loans	3 206	3 334
On demand accounts	24 793 556	22 566 717
Gross value	350 813 282	338 688 212
Related receivables	1 761 536	1 943 439
Impairment (*)	26 254 103	25 410 405
Net value of loans and receivables to customers	326 320 715	315 221 246
Finance leases		
Property leasing	3 367 530	4 418 085
Equipment leasing, long-term rental and similar activities	16 592 824	15 098 430
Gross value	19 960 354	19 516 515
Related receivables	1 508	1 730
Impairment (*)	1 170 502	1 037 076
Net value of leasing activities	18 791 360	18 481 169
Balance sheet value	345 112 075	333 702 415

(*) see note 2.11

2.4.2 Breakdown of loans and receivables to customers by geographical area at 31 December 2021

(thousand MAD)

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

(*) see note 2.11

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

(*) see note 2.11

2.5 Plant, property and equipment and intangible assets at 31 December 2021

(thousand MAD)

	12/31/2021			12/31/2020		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 519 233	1 552 961	1 966 271	3 487 994	1 513 456	1 974 538
Movable property and equipment	6 427 717	4 484 725	1 942 992	6 274 078	4 103 562	2 170 517
Leased movable property	808 796	340 039	468 757	716 932	298 609	418 323
Other property, plant and equipment	6 890 976	4 342 371	2 548 605	6 465 269	4 215 827	2 249 442
Total property, plant and equipment	17 646 722	10 720 096	6 926 626	16 944 273	10 131 454	6 812 820
IT software acquired	5 922 619	3 547 497	2 375 122	5 366 144	3 119 684	2 246 459
Other intangible assets	1 410 688	533 787	876 902	1 349 194	503 605	845 589
Total intangible assets	7 333 307	4 081 283	3 252 024	6 715 338	3 623 289	3 092 049

Change in right-of-use	12/31/2020	Increases	Decreases	Other	12/31/2021
Property					
Gross amount	1 930 535	176 589	-152 603	-11 458	1 943 063
Amortisation and impairment	-584 868	-327 023	152 603	-9 805	-769 092
Total property	1 345 667	-150 433		-21 262	1 173 971
Movable property					
Gross amount					
Amortisation and impairment					
Total movable property					
Total right-of-use	1 345 667	-150 433		-21 262	1 173 971

(thousand MAD)

Change in lease debt	12/31/2020	Increases	Decreases	Other	12/31/2021
Lease debt	1 460 225	176 589	-363 049	-9 914	1 263 851
Total lease Debt	1 460 225	176 589	-363 049	-9 914	1 263 851

(thousand MAD)

Right-of-use asset	12/31/2021	12/31/2020
Plant, property and equipment	6 926 626	6 812 820
Of which right-of-use	1 173 971	1 345 667

(thousand MAD)

Detail of lease contracts' expenses	12/31/2021	12/31/2020
Interests expenses on lease liability	-67 209	-79 772
Right-of-use amortisation	-327 023	-320 105

(thousand MAD)

Lease liability	12/31/2021	12/31/2020
Adjustment & other liability accounts	17 601 057	20 338 279
Of which lease liability	1 263 851	1 460 225

2.6 Goodwill at 31 December 2021

(thousand MAD)

	12/31/2020	Scope variation	Currency translation adjustments	Other movements	12/31/2021
Gross value	9 948 055	4 658	-85 163		9 867 550
Accumulated amortisation and impairment					
Net value on the balance sheet	9 948 055	4 658	-85 163		9 867 550

2.7 Financial liabilities at fair value through profit or loss (FV P&L) at 31 December 2021

(thousand MAD)

	12/31/2021	12/31/2020
Securities pledged under repurchase agreements Credit Institutions	589 169	184 134
Derivative instruments	1 297 557	1 315 665
Fair value on the balance sheet	1 886 726	1 499 799

2.8 Deposits from credit institutions at 31 December 2021

(thousand MAD)

	12/31/2021	12/31/2020
Credit Institutions		
Accounts and borrowings	25 403 164	23 134 313
Securities pledged under repurchase agreements	16 773 265	25 892 666
Total	42 176 429	49 026 979
Related debt	254 458	210 960
Value on the balance sheet	42 430 887	49 237 940
Interbank operations		
On demand accounts	2 071 420	2 189 229
Accounts and long-term advances	22 762 933	24 289 773
Related debt	103 509	146 205

2.9 Deposits from customers

2.9.1 Deposits from customers at 31 December 2021

(thousand MAD)

	12/31/2021	12/31/2020
On demand deposits	261 186 274	235 729 404
Savings accounts	98 394 058	101 128 717
Other deposits from customers	19 218 265	18 207 868
Securities pledged under repurchase agreements	1 361 893	761 962
Total principal	380 160 489	355 827 951
Related debt	691 759	786 209
Value on the balance sheet	380 852 248	356 614 160

2.9.2 Breakdown of deposits from customers by geographical area at 31 December 2021

(thousand MAD)

	12/31/2021	12/31/2020
Morocco	268 521 662	252 880 806
North Africa	46 551 095	41 710 614
The WAEMU Region	43 440 120	40 291 133
The EMCCA Region	18 333 559	18 035 337
Europe	3 314 054	2 910 061
Total principal	380 160 489	355 827 951
Related debt	691 759	786 209
Value on the balance sheet	380 852 248	356 614 160

2.10 Provisions for contingencies and charges at 31 December 2021

(thousand MAD)

	12/31/2020	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	12/31/2021
Provisions for commitments by signature (*)	994 048	10 936	514 893	685 393		-12 765	821 720
Provisions for employee benefits	650 067	1 973	161 518	93 444		15 470	735 584
Other provisions for contingencies and charges	1 435 956	16 984	351 563	18 932	138 243	-103 134	1 544 195
Total provisions for contingencies and charges	3 080 071	29 892	1 027 974	797 768	138 243	-100 428	3 101 498

* See note 2.11

2.11 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at 31 December 2021

(thousand MAD)

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

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

2.12 Impaired outstanding amounts (Bucket 3) at 31 December 2021

(thousand MAD)

	12/31/2021			12/31/2020		
	Outstanding amount Bucket 3			Outstanding amount Bucket 3		
	Gross value	Expected Credit Loss	Net value	Gross value	Expected Credit Loss	Net value
Loans & receivables to credit institutions	22 697	22 587	110	23 594	23 485	109
Loans & receivables to customers	30 238 594	20 951 795	9 286 799	28 066 160	19 465 139	8 601 021
Debt instruments						
Total impaired outstanding amount at amortised cost (Bucket 3)	30 261 291	20 974 382	9 286 909	28 089 754	19 488 624	8 601 131
Total impaired off-balance sheet commitments (Bucket 3)	923 475	118 599	804 875	558 025	196 455	361 570

2.13 Securities at amortised cost at 31 December 2021

(thousand MAD)

Securities at amortised cost	12/31/2021	12/31/2020
Treasury bills and similar securities	14 428 427	13 428 249
Bonds and other fixed income securities	4 102 006	3 963 061
Total	18 530 433	17 391 310
Impairment*	406 655	157 839
Total	18 123 778	17 233 471

* See note 2.11

3- NOTES TO INCOME STATEMENT

3.1 Net interest margin at 31 December 2021

(thousand MAD)

	12/31/2021			12/31/2020		
	Income	Expenses	Net	Income	Expenses	Net
Transactions with customers	18 421 917	3 572 888	14 849 028	19 101 484	3 680 271	15 421 213
Deposits, loans and borrowings	17 382 091	3 491 503	13 890 588	18 053 463	3 593 147	14 460 316
Repurchase agreements	20 603	81 385	-60 782	3 508	87 123	-83 615
Finance leases	1 019 222		1 019 222	1 044 513		1 044 513
Inter-bank transactions	524 920	880 633	-355 714	496 510	1 440 452	-943 942
Deposits, loans and borrowings	499 797	828 839	-329 042	495 762	1 285 758	-789 996
Repurchase agreements	25 123	51 794	-26 671	748	154 694	-153 946
Debt issued by the group		1 696 146	-1 696 146		1 606 545	-1 606 545
Securities transactions	3 373 208		3 373 208	2 914 257		2 914 257
Total interest margin	22 320 044	6 149 668	16 170 376	22 512 251	6 727 268	15 784 983

3.2 Net fees at 31 December 2021

(thousand MAD)

	12/31/2021			12/31/2020		
	Income	Expenses	Net	Income	Expenses	Net
Net fees on transactions	2 446 585	96 771	2 349 814	2 157 817	81 109	2 076 707
With credit institutions	127 441	75 681	51 761	103 837	74 848	28 989
With customers	1 502 911		1 502 911	1 350 729		1 350 729
On securities	265 394	11 801	253 593	202 542	-124	202 666
On foreign exchange	45 519	3 708	41 811	43 102	4 360	38 742
On forward financial instruments and other off-balance sheet transactions	505 320	5 581	499 738	457 606	2 026	455 581
Banking and financial services	3 683 295	840 723	2 842 572	3 438 783	744 310	2 694 473
Net income from mutual fund management (UCITS)	477 225	33 478	443 747	432 064	30 934	401 130
Net income from payment services	2 189 228	616 873	1 572 355	1 967 172	508 250	1 458 921
Insurance	17 438		17 438	4 477		4 477
Other services	999 404	190 372	809 033	1 035 070	205 125	829 944
Net fee income	6 129 880	937 494	5 192 386	5 596 600	825 419	4 771 180

3.3 Cost of risk at 31 December 2021

(thousand MAD)

	12/31/2021	12/31/2020
Additional provisions	-6 681 344	-7 375 440
Provisions for loan impairment	-5 892 102	-6 787 484
Provisions for securities Impairment	-437 679	-214 063
Other general provisions	-351 563	-373 893
Provision write-backs	5 518 678	2 191 436
Provisions for loan impairment	5 031 361	1 909 417
Provisions for securities Impairment	168 471	11 319
Other general provisions	318 847	270 700
Change in provisions	-2 444 173	-270 381
Losses on written-off loans	-2 597 206	-360 023
Amounts recovered on impaired written-off loans	134 505	131 069
Others	18 528	-41 427
Total	-3 606 838	-5 454 385

4. INFORMATION BY BUSINESS LINES

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

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

(thousand MAD)

BALANCE SHEET DECEMBER 2021	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	TOTAL
Total Balance Sheet	356 043 265	38 957 259	53 494 664	147 830 649	596 325 836
including					
Assets					
Financial assets at fair value through profit or loss	69 575 580	74 127		1 333 684	70 983 392
Financial assets at fair value through other comprehensive income	2 783 108	178 625	43 688 817	22 973 262	69 623 812
Securities at amortised cost	10 667 078	38 801		7 417 900	18 123 778
Loans and advances to financial institutions at amortised cost	20 448 394	505 735	128 925	7 523 798	28 606 851
Loans & receivables Customers at amortised cost	225 980 474	34 491 792	3 214 912	81 424 896	345 112 075
Property, plant, equipment	3 444 404	861 766	171 088	2 449 368	6 926 626
Liabilities					
Debts - Financial Institutions	35 259 109	2 047 386	226	5 124 166	42 430 887
Customers deposits	267 071 504	5 141 001	5 246	108 634 497	380 852 248
Insurance technical provision			44 566 980		44 566 980
Subordinated funds and special guarantee funds	16 486 189	506 042		780 500	17 772 731
Shareholders' equity	45 014 149	2 766 074	5 031 011	6 981 188	59 792 421

INCOME STATEMENT DECEMBER 2021	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	Eliminations	TOTAL
Interest margin	8 398 058	1 167 526	955 172	5 739 644	-90 024	16 170 376
Margin on fees	2 994 946	1 001 220	-34 817	2 130 842	-899 805	5 192 386
Net banking income	12 542 127	2 665 180	1 235 464	8 271 230	-334 372	24 379 629
Operating expenses	4 709 188	984 730	781 364	3 717 202	-334 372	9 858 112
Net operating income	4 929 537	1 223 261	352 473	2 978 236		9 483 506
Net income	2 963 073	709 206	305 400	2 179 086		6 156 766
Net income group share	2 929 382	538 232	129 027	1 547 820		5 144 461

5. FINANCING COMMITMENTS AND GUARANTEES

5.1 Financing commitments at 31 December 2021 (thousand MAD)

	12/31/2021	12/31/2020
Financing commitments given	88 544 221	78 529 974
Financing commitments received	2 379 468	3 658 405

6. OTHER COMPLEMENTARY INFORMATION:

6.1 Certificates of deposit and finance company bonds issued during 2021

The certificates of Deposits outstanding amounted, as of December 2021, to MAD 16.6 billion.

During 2021, MAD 5.0 billion has been issued with a maturity comprised between 1 week and 5 years and rates between 1.98% and 11%.

The outstanding of Finance Company bonds totaled MAD 7.8 billion as of December 2021.

During 202, MAD 1.3 billion of Finance Company Bonds has been issued with a maturity comprised between 2 and 5 years and rates between 1.98% and 2.49%.

6.2 Subordinated debts issued during 2021

During 2021, the group Attijariwafa bank issued two subordinated bonds.

On December 21, 2021, Attijariwafa bank issued a perpetual subordinated bond loan with a mechanism of loss absorption and cancellation of coupon payment, for an amount of MAD 500 million, divided into 5,000 bonds with a nominal value of MAD 100,000. It is split into 2 unlisted tranches (A and B).

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

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

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

The second subordinated bond was issued by Attijariwafa Bank on December 21, 2021 for an amount of MAD 500 million divided into 5,000 bonds with a nominal value of MAD 100,000. It is broken down into 2 listed tranches (A, B) and 2 unlisted tranches (C, D).

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

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

6.4 Financial assets at fair value through profit or loss

(thousand MAD)

	12/31/2021	Level 1	Level 2	Level 3
Trading assets	69 909 990	18 505 908	51 404 082	
Loans and advances to financial institutions				
Loans and advances to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repo agreements				
Treasury notes and similar securities	45 972 358		45 972 358	
Bonds and other fixed income securities	5 393 702		5 393 702	
Shares and other equity securities	18 505 908	18 505 908		
Non-consolidated equity investments				
Derivative instruments	38 022		38 022	
Related loans				
Other financial assets at fair value through profit or loss	1 073 402		878 619	194 782
Bonds and other fixed income securities	312 109		312 109	
Shares and other equity securities	619 700		566 510	53 190
Non-consolidated equity investments	141 593			141 593
Financial assets at fair value through other comprehensive income	69 623 812	17 642 749	35 757 209	16 223 854
Debt instruments at fair value through other comprehensive income (recycling)	23 599 523		23 599 523	
Equity instruments at fair value through other comprehensive income (no recycling)	2 335 472			2 335 472
Financial assets at fair value through other comprehensive income (Insurance)	43 688 817	17 642 749	12 157 686	13 888 383

5.2 Guarantee commitments at 31 December 2021 (thousand MAD)

	12/31/2021	12/31/2020
Financing commitments given	82 393 593	75 455 135
Financing commitments received	95 442 198	63 899 433

6.3 Capital and income per share

6.3.1 Number of shares and per values :

As of 30 December 2021, Attijariwafa bank's capital amounted to MAD 2,151,408,390 and made of 215,140,839 shares at a nominal value of MAD 10.

6.3.2 Attijariwafa bank shares held by the Group :

As of 31 December 2021, Attijariwafa bank Group hold 13,226,583 shares representing a global amount of MAD 2,461 million deducted from the consolidated shareholders equity.

6.3.3 Per share income :

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

(IN MAD)

(MAD)	12/31/2021	12/31/2020
Earnings per share	23.91	14.38
Diluted earnings per share	23.91	14.38

6.3.4 Increase in share capital by conversion (full or partial) into shares of dividends for the year ended December 31,2020:

On May 27 2021 , the Extraordinary General Meeting authorizes a capital increase for a maximum amount of MAD 891,903,635.75 (including share premium), open to all Company shareholders to be paid up exclusively by optional total or partial conversion of dividends into shares (the "Capital Increase"). The Extraordinary General Meeting determines that only the amount of dividends with, as applicable, taxes and other withholdings deducted in accordance with the tax code and double taxation treaties concluded with Morocco, shall be applied to new shares subscribed by individuals or entities. Shareholders shall have preemptive subscription right to the Capital Increase. The Extraordinary General Meeting determines that if subscriptions have not absorbed the full amount of the Capital Increase, the amount of the Capital Increase may be limited to the amount of subscriptions effectively carried out

6.5 Scope of consolidation

Name	Sector of activity	(A)	(B)	(C)	(D)	Country	Method	% Control	% Interest
ATTIJARIWABA BANK	Bank					Morocco	Top		
ATTIJARIWABA EUROPE	Bank					France	IG	99,78%	99,78%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	IG	100,00%	100,00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	IG	83,08%	83,08%
ATTIJARIBANK TUNISIE	Bank					tunisia	IG	58,98%	58,98%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	IG	66,30%	66,30%
CREDIT DU SENEGAL	Bank					Senegal	IG	95,00%	95,00%
UNION GABONAISE DE BANQUE	Bank					Gabon	IG	58,71%	58,71%
CREDIT DU CONGO	Bank					Congo	IG	91,00%	91,00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Coast	IG	67,00%	67,00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank					Cameroon	IG	51,00%	51,00%
ATTIJARIBANK MAURITANIE	Bank					Mauritanie	IG	67,00%	100,00%
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank					Togo	IG	56,58%	56,58%
ATTIJARIWABA BANK EGYPT	Bank					Egypt	IG	100,00%	100,00%
BANK ASSAFA	Bank					Morocco	IG	100,00%	100,00%
WABA SALAF	Consumer credit					Morocco	IG	50,91%	50,91%
WABA BAIL	Leasing					Morocco	IG	98,70%	98,70%
WABA IMMOBILIER	Real estate loans					Morocco	IG	100,00%	100,00%
ATTIJARI IMMOBILIER	Real estate loans					Morocco	IG	100,00%	100,00%
ATTIJARI FACTORING Morocco	Factoring					Morocco	IG	100,00%	100,00%
WABA CASH	Cash Activities					Morocco	IG	100,00%	100,00%
WABA LLD	Long-term rentals					Morocco	IG	100,00%	100,00%
ATTIJARI FINANCES CORP	business bank					Morocco	IG	100,00%	100,00%
WABA GESTION	Asset Management					Morocco	IG	66,00%	66,00%
ATTIJARI INTERMEDIATION	SM intermediation					Morocco	IG	100,00%	100,00%
FCP SECURITE	Dedicated mutual funds					Morocco	IG	39,64%	39,64%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	IG	39,64%	39,64%
FCP STRATEGIE	Dedicated mutual funds					Morocco	IG	39,64%	39,64%
FCP EXPANSION	Dedicated mutual funds					Morocco	IG	39,64%	39,64%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	IG	39,64%	39,64%
WABA ASSURANCE	Insurance					Morocco	IG	39,64%	39,64%
ATTIJARI ASSURANCE TUNISIE	Insurance					tunisia	IG	50,28%	58,98%
WABA IMMA ASSISTANCE	Insurance					Morocco	IG	45,39%	72,15%
WABA ASSURANCE NON VIE COTE D'IVOIRE	Insurance				(3)	Ivory Coast	IG	39,64%	39,64%
WABA ASSURANCE VIE COTE D'IVOIRE	Insurance				(3)	Ivory Coast	IG	39,64%	39,64%
WABA ASSURANCE NON VIE SENEGAL	Insurance				(3)	Senegal	IG	39,64%	39,64%
WABA ASSURANCE VIE SENEGAL	Insurance				(3)	Senegal	IG	39,64%	39,64%
WABA ASSURANCE NON VIE CAMEROUN	Insurance				(3)	Cameroon	IG	25,77%	39,64%
WABA ASSURANCE VIE CAMEROUN	Insurance				(3)	Cameroon	IG	38,66%	39,64%
BCM CORPORATION	Holding					Morocco	IG	100,00%	100,00%
OGM	Holding					Morocco	IG	50,00%	50,00%
ANDALUCARTHAGE	Holding					Morocco	IG	100,00%	100,00%
KASOVI	Holding					Mauritius Island	IG	100,00%	100,00%
SAF	Holding					France	IG	99,82%	99,82%
FILAF	Holding					Senegal	IG	100,00%	100,00%
CAFIN	Holding					Senegal	IG	100,00%	100,00%
ATTIJARI AFRIQUE PARTICIPATIONS	Holding					France	IG	100,00%	100,00%
ATTIJARI MoroccoO-MAURITANIE	Holding					France	IG	67,00%	67,00%
ATTIJARI IVOIRE	Holding					Morocco	IG	66,67%	66,67%
ATTIJARI HOLDING AFRICA	Holding				(3)	Morocco	IG	100,00%	100,00%
ATTIJARI WEST AFRICA	Holding				(3)	Ivory Coast	IG	100,00%	100,00%
SUCCURSALE BURKINA	Branch				(3)	Burkina Faso	IG	83,08%	83,08%
SUCCURSALE BENIN	Branch				(3)	Benign	IG	83,08%	83,08%
SUCCURSALE NIGER	Branch				(3)	Niger	IG	83,08%	83,08%
MOUSSAFIR	Hotel					Morocco	MEE	33,34%	33,34%
ATTIJARI SICAR	venture capital					Tunisia	IG	43,72%	74,13%
PANORAMA	property company					Morocco	IG	39,64%	39,64%
SOCIETE IMMOBILIERE TOGO LOME	property company					Togo	IG	100,00%	100,00%

(A) Mouvements occurring in first half of 2020

(B) Mouvements occurring in second half of 2020

(C) Mouvements occurring in first half of 2021

(D) Mouvements occurring in second half of 2021

1 - Acquisition.

2 - Creation, crossing threshold.

3 - Entry into IFRS perimeter.

4 - Disposal.

5 - Deconsolidation.

6 - Merger between consolidated entities.

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

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

9 - Reconsolidation.

FINANCIAL STATEMENTS

Parent company financial statements at 31 December 2021

1. Presentation

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

2. General principles

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

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

3. Loans and signature loans

General presentation of loans

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

Non-performing loans on customers

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

The main measures applied are summarised as follows:

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

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

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

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

4. Amounts owing to credit institutions and customers

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

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

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

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

5. Securities portfolio

5.1. General presentation

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

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

5.2. Trading securities

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

5.3. Available-for-sale securities

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

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

Equities are recorded at cost less acquisition expenses.

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

5.4. Investment securities

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

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

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

5.5. Investments in affiliates

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

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

5.6. Repos with physical delivery

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

6. Foreign currency transactions

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

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

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

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

7. Translation of financial statements drawn up in foreign currencies

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

Translation of balance sheet and off-balance sheet items

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

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

Translation of income statement items

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

8. General provisions

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

Provisions made qualify for a tax write-back.

9. Intangible assets and property, plant and equipment

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

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

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

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

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

10. Deferred expenses

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

Deferred expenses are amortised over the following periods:

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

11. Recognition of interest and fees in the income statement

Interest

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

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

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

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

Fees

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

12. Non-recurring items of income and expenditure

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

FINANCIAL STATEMENTS

Parent company financial statements at 31 December 2021

BALANCE SHEET at 31 December 2021

(thousand MAD)

ASSETS	12/31/2021	12/31/2020
Cash and balances with central banks, the treasury and post office accounts	9 940 845	9 579 714
Loans and advances to credit institutions and similar establishments	35 290 598	42 771 234
. Sight	6 272 346	13 703 360
. Term	29 018 252	29 067 874
Loans and advances to customers	211 123 105	207 577 423
. Short-term & consumer loans and participatory financing	63 814 316	59 353 560
. Equipment loans and participatory financing	59 878 122	62 224 119
. Mortgage loans and participatory financing	64 681 007	64 086 421
. Other loans and participatory financing	22 749 660	21 913 323
Receivables acquired through factoring	11 915 919	10 138 680
Trading securities and available-for-sale securities	77 696 569	69 047 359
. Treasury bills and similar securities	51 664 088	44 255 378
. Other debt securities	7 549 502	6 506 843
. Fixed income Funds	18 416 061	18 185 793
. Sukuk Certificates	66 918	99 345
Other assets	5 371 430	5 991 609
Investment securities	9 493 962	9 595 637
. Treasury bills and similar securities	9 493 962	9 595 637
. Other debt securities		
. Sukuk Certificates		
Investments in affiliates and other long-term investments	20 612 775	18 942 733
. Investments in affiliates companies	19 489 472	17 918 659
. Other and similar investments	1 123 303	1 024 074
. Moudaraba and mourabaha securities		
Subordinated loans		
Investment deposits given		
Leased and rented assets	466 306	834 420
Fixed assets given in Ijara		
Intangible assets	2 587 533	2 523 161
Property, plant and equipment	2 234 188	3 509 788
Total Assets	386 733 229	380 511 758

LIABILITIES	12/31/2021	12/31/2020
Amounts owing to central banks, the treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	35 471 217	42 804 688
. Sight	3 731 839	2 324 599
. Term	31 739 378	40 480 089
Customer deposits	261 096 974	245 156 343
. Current accounts in credit	189 681 086	172 590 254
. Savings accounts	30 014 697	29 558 322
. Term deposits	30 436 677	32 308 060
. Other accounts in credit	10 964 514	10 699 708
Debts to customers on participatory financing		
Debt securities issued	11 223 671	11 850 235
. Negotiable debt securities	11 223 671	11 850 235
. Bonds		
. Other debt securities issued		
Other liabilities	10 880 506	17 148 689
General provisions	4 216 283	4 379 195
Regulated provisions	378 000	504 000
Subsidies, public funds and special guarantee funds		
Subordinated debt	16 486 189	15 573 597
Investment deposits received		
Revaluation reserve	420	420
Reserves and premiums related to share capital	34 012 254	31 967 402
Share capital	2 151 408	2 098 597
Shareholders, unpaid share capital (-)		
Retained earnings (+/-)	6 716 822	6 709 974
Net income to be allocated (+/-)		
Net income for the financial year (+/-)	4 099 484	2 318 618
Total liabilities	386 733 229	380 511 758

OFF-BALANCE SHEET at 31 December 2021

(thousand MAD)

OFF-BALANCE	12/31/2021	12/31/2020
COMMITMENTS GIVEN	157 116 356	143 369 572
Financing commitments given to credit institutions and similar establishments	2 526 017	1 077 126
Financing commitments given to customers	79 515 849	71 127 971
Guarantees given to credit institutions and similar establishments	16 000 264	14 785 726
Guarantees given to customers	59 043 265	56 378 749
Securities purchased with repurchase agreement		
Other securities to be delivered	30 961	
COMMITMENTS RECEIVED	34 970 585	17 696 128
Financing commitments received from credit institutions and similar establishments		
Guarantees received from credit institutions and similar establishments	34 545 570	17 228 794
Guarantees received from the State and other organisations providing guarantees	424 153	463 938
Securities sold with repurchase agreement		
Other securities to be received	862	3 396
Moucharka and moudaraba securities to be received	-	

MANAGEMENT ACCOUNTING STATEMENT at 31 December 2021

(thousand MAD)

I - RESULTS ANALYSIS	12/31/2021	12/31/2020
+ Interest and similar income	11 029 346	11 364 855
- Interest and similar expenses	2 523 001	3 081 423
NET INTEREST MARGIN	8 506 345	8 283 432
+ Income from participatory financing		
- Expenses on participatory financing		
PARTICIPATORY FINANCING MARGIN		
+ Income from lease-financed fixed assets	82 540	99 063
- Expenses on lease-financed fixed assets	234 859	145 007
NET INCOME FROM LEASING ACTIVITIES	-152 319	-45 944
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
NET INCOME FROM IJARA ACTIVITIES		
+ Fees received	2 012 070	1 814 155
- Fees paid	1 380	892
NET FEE INCOME	2 010 690	1 813 262
+ Income from trading securities	1 249 501	1 762 844
+ Income from available-for-sale securities	2 360	-496
+ Income from foreign exchange activities	1 014 536	398 729
+ Income from derivatives activities	98 466	-78 906
INCOME FROM MARKET ACTIVITIES	2 364 863	2 082 171
+ Result of Moudaraba and Moucharaka Securities Transactions		
+ Other banking income	1 733 767	1 376 680
- Other banking expenses	1 393 856	1 324 998
NET BANKING INCOME	13 069 490	12 184 603
+ Income from long-term investments	-256 722	-420 676
+ Other non-banking operating income	165 053	113 290
- Other non-banking operating expenses		
- General operating expenses	4 732 623	4 826 997
GROSS OPERATING INCOME	8 245 198	7 050 221
+ Net provisions for non-performing loans and signature loans	-2 725 085	-1 908 295
+ Other net provisions	378 369	-615 371
NET OPERATING INCOME	5 898 481	4 526 554
NON OPERATING INCOME	-253 201	-877 926
- Income tax	1 545 796	1 330 010
NET INCOME FOR THE FINANCIAL YEAR	4 099 484	2 318 618

II- TOTAL CASH FLOW	12/31/2021	12/31/2020
+ NET INCOME FOR THE FINANCIAL YEAR	4 099 484	2 318 618
+ Depreciation, amortisation and provisions for fixed asset impairment	573 541	664 966
+ Provisions for impairment of long-term investments	442 440	428 519
+ General provisions	455 767	572 000
+ Regulated provisions		
+ Extraordinary provisions		504 000
- Reversals of provisions for depreciation of long-term investments	1 162 709	7 843
- Capital gains on disposal of fixed assets	72 001	7 817
+ Losses on disposal of fixed assets		
- Capital gains on disposal of long-term investments	715 629	
+ Losses on disposal of long-term investments	529 912	
- Write-backs of investment subsidies received		
+ TOTAL CASH FLOW	4 150 804	4 472 443
- Profits distributed	2 308 456	2 833 106
+ SELF-FINANCING	1 842 348	1 639 337

NON-PERFORMING CUSTOMER LOANS at 31 December 2021

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
12/31/2021	16 448 193	1 295 082	17 743 275	10 954 500	794 073	11 748 573

SALES at 31 December 2021

(thousand MAD)

	2021	2020	2019
	18 737 597	18 580 424	18 790 646

INCOME STATEMENT at 31 December 2021

(thousand MAD)

	12/31/2021	12/31/2020
OPERATING INCOME FROM BANKING ACTIVITIES	18 737 597	18 580 424
Interest and similar income from transactions with credit institutions	837 184	912 452
Interest and similar income from transactions with customers	9 885 775	10 140 011
Interest and similar income from debt securities	306 388	312 391
Income from equity securities and Sukuk certificates	1 733 767	1 376 680
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	82 540	99 063
Income from fixed assets given in Ijara		
Fee income provided from services	2 011 545	1 813 491
Other banking income	3 880 397	3 926 335
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	5 668 107	6 395 821
Interest and similar expenses on transactions with credit institutions	463 480	697 211
Interest and similar expenses on transactions with customers	1 739 754	2 033 508
Interest and similar expenses on debt securities issued	319 767	350 704
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	234 859	145 007
Expenses on fixed assets given in Ijara		
Other banking expenses	2 910 247	3 169 391
Transfer of income on investment deposits received		
NET BANKING INCOME	13 069 490	12 184 603
Non-banking operating income	880 682	113 290
Non-banking operating expenses	529 912	
OPERATING EXPENSES	4 732 623	4 826 997
Staff costs	2 273 129	2 241 884
Taxes other than on income	70 014	82 114
External expenses	1 722 630	1 754 035
Other general operating expenses	93 310	83 997
Depreciation, amortisation and provisions	573 541	664 966
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	5 490 146	3 517 327
Provisions for non-performing loans and signature loans	2 527 806	2 152 461
Losses on irrecoverable loans	1 739 848	93 860
Other provisions	1 222 492	1 271 006
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	2 700 990	572 985
Provision write-backs for non-performing loans and signature loans	1 500 294	295 189
Amounts recovered on impaired loans	42 274	42 837
Other provision write-backs	1 158 422	234 960
INCOME FROM ORDINARY ACTIVITIES	5 898 481	4 526 554
Non-recurring income	130 367	5 668
Non-recurring expenses	383 568	883 594
PRE-TAX INCOME	5 645 280	3 648 628
Income tax	1 545 796	1 330 010
NET INCOME FOR THE FINANCIAL YEAR	4 099 484	2 318 618

STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 31 December 2021

(thousand MAD)

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

STATEMENT OF CHANGES IN ACCOUNTING METHODS at 31 December 2021

(thousand MAD)

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

LOANS AND ADVANCES TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 31 December 2021

(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 12/31/2021	Total 12/31/2020
CURRENT ACCOUNTS IN DEBIT	5 649 697	8 115	1 312 411	4 827 540	11 797 763	18 708 565
NOTES RECEIVED AS SECURITY		1 399 926			1 399 926	
- overnight						
- term		1 399 926			1 399 926	
CASH LOANS		500 000	9 514 089	2 771 086	12 785 175	13 161 515
- overnight						
- term		500 000	9 514 089	2 771 086	12 785 175	13 161 515
FINANCIAL LOANS		1 618 781	7 994 847	3 234 081	12 847 709	14 226 543
OTHER LOANS		1 973 871	12	406	1 974 289	1 622 759
INTEREST ACCRUED AWAITING RECEIPT		15 733	118 539	1 161	135 433	184 582
NON-PERFORMING LOANS						
TOTAL	5 649 697	5 516 426	18 939 898	10 834 274	40 940 295	47 903 964

CASH FLOW STATEMENT at 31 December 2021

(thousand MAD)

	12/31/2021	12/31/2020
1. (+) Operating income from banking activities	16 735 909	16 935 040
2. (+) Amounts recovered on impaired loans	42 274	42 837
3. (+) Non-banking operating income	223 419	111 141
4. (-) Operating expenses on banking activities (*)	-8 227 740	-8 083 051
5. (-) Non-banking operating expenses		
6. (-) General operating expenses	-4 159 082	-4 162 031
7. (-) Income tax	-1 545 796	-1 330 010
I. NET CASH FLOW FROM INCOME STATEMENT	3 068 984	3 513 926
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	7 480 636	-9 482 766
9. (±) Loans and advances to customers	-5 322 920	-7 340 522
10. (±) Trading securities and available-for-sale securities	-8 649 210	-1 139 185
11. (±) Other assets	2 198 366	-2 106 742
12. (±) Lease-financed fixed assets	368 114	163 036
13. (±) Amounts owing to credit institutions and similar establishments	-7 333 471	5 312 013
14. (±) Customer deposits	15 940 631	12 027 469
15. (±) Debt securities issued	-626 564	-1 119 084
16. (±) Other liabilities	-6 268 183	-2 560 966
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	-2 212 601	-6 246 747
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	856 383	-2 732 821
17. (+) Income from the disposal of long-term investments	101 675	
18. (+) Income from the disposal of fixed assets	1 453 610	47 090
19. (-) Acquisition of long-term investments	-4 402 502	-1 198 813
20. (-) Acquisition of fixed assets	-693 474	-620 665
21. (+) Interest received	267 921	268 704
22. (+) Dividends received	1 733 767	1 376 680
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	-1 539 003	-127 004
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	1 000 000	2 500 000
25. (+) Equity issuance	2 094 351	
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-550 930	-526 916
28. (-) Dividends paid	-1 499 669	
V. NET CASH FLOW FROM FINANCING ACTIVITIES	1 043 752	1 973 084
VI. NET CHANGE IN CASH AND CASH EQUIVALENTS	361 131	-886 741
VII. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9 579 714	10 466 455
VIII. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9 940 845	9 579 714

(*) : including net provisions

LOANS AND ADVANCES TO CUSTOMERS at 31 December 2021

(thousand MAD)

LOANS AND ADVANCES	public sector	private sector			12/31/2021	12/31/2020
		Financial companies	non-financial companies	other customers		
SHORT-TERM LOANS	1 533 290	785 926	46 009 732	3 006 635	51 335 583	47 070 234
- Current accounts in debit	260 923	785 926	11 644 598	1 988 984	14 680 431	18 678 353
- Commercial loans within Morocco			4 522 173		4 522 173	3 696 852
- Export loans			201 821	31 550	233 371	249 196
- Other cash loans	1 272 367		29 641 140	986 101	31 899 608	24 445 833
CONSUMER LOANS			346 416	11 700 322	12 046 738	11 735 644
EQUIPMENT LOANS	34 735 318		23 187 637	1 096 796	59 019 751	61 297 027
MORTGAGE LOANS	58 960		11 697 742	52 922 458	64 679 160	64 082 245
OTHER LOANS	2 500 130	12 415 962	2 318 756	14 846	17 249 694	17 143 229
RECEIVABLES ACQUIRED THROUGH FACTORING	11 284 337		555 118	30 074	11 869 529	10 092 290
INTEREST ACCRUED AWAITING RECEIPT	664 496	21 672	590 725	67 983	1 344 876	1 531 824
NON-PERFORMING LOANS	12 015	61 558	1 919 422	3 500 698	5 493 693	4 763 610
- Sub-standard loans			76	1 456 586	1 456 662	1 529 859
- Doubtful loans			28 799	202 200	230 999	594 101
- Impaired loans	12 015	61 558	1 890 547	1 841 912	3 806 032	2 639 650
TOTAL	50 788 546	13 285 118	86 625 548	72 339 812	223 039 024	217 716 103

BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER at 31 December 2021

(thousand MAD)

SECURITIES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		12/31/2021	12/31/2020
			FINANCIAL COMPANIES	NON-FINANCIAL COMPANIES		
LISTED SECURITIES	31 354		18 035 629	332 469	18 399 452	18 169 168
- Treasury bills and similar instruments						
- Bonds						
- Other debt securities						
- Fixed income Funds	31 354		18 035 629	332 469	18 399 452	18 169 168
- Sukuk Certificates						
UNLISTED SECURITIES	6 324 514	61 307 236	853 459	97 430	68 582 639	60 268 249
- Treasury bills and similar instruments		60 904 394			60 904 394	53 596 617
- Bonds	1 497 678			91 150	1 588 828	1 673 069
- Other debt securities	4 826 165	327 826	851 897		6 005 888	4 882 591
- Fixed income Funds	671	8 098	1 562	6 280	16 611	16 627
- Sukuk Certificates		66 918			66 918	99 345
TOTAL	6 355 868	61 307 236	18 889 088	429 899	86 982 091	78 437 417

VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES at 30 June 2021

(thousand MAD)

Securities	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
TRADING SECURITIES	75 283 119	75 283 119				
- Treasury bills and similar instruments	51 664 091	51 664 091				
- Bonds	91 150	91 150				
- Other debt securities	5 084 388	5 084 388				
- Fixed income Funds	18 376 572	18 376 572				
- Sukuk Certificates	66 918	66 918				
AVAILABLE-FOR-SALE SECURITIES	2 416 160	2 389 066		15 679	27 094	27 094
- Treasury bills and similar instruments						
- Bonds	1 497 678	1 497 678				
- Other debt securities	851 897	851 897				
- Fixed income Funds	66 585	39 491		15 679	27 094	27 094
- Sukuk Certificates						
INVESTMENT SECURITIES	9 309 906	9 309 906				
- Treasury bills and similar instruments	9 240 303	9 240 303				
- Bonds						
- Other debt securities	69 603	69 603				
- Sukuk Certificates						

DETAILS OF OTHER ASSETS at 31 December 2021

(thousand MAD)

ASSETS	Amount At 12/31/2021	Amount At 12/31/2020
PURCHASED OPTIONS	38 022	168 384
SUNDRY SECURITIES TRANSACTIONS		
SUNDRY DEBTORS	394 510	1 451 449
Amounts due from the State	294 392	965 658
Amounts due from mutual		
Sundry amounts due from Staff	8	
Amounts due from customers for non-banking services	36	37
Other sundry debtors	100 074	485 754
OTHER SUNDRY ASSETS¹	1 194 976	801
ACCRUALS AND SIMILAR	3 592 222	4 237 832
Adjustment accounts for off-balance sheet transactions	6 410	34 981
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	812 951	1 008 105
Inter-company accounts between head office, branch offices and branches in Morocco	291 268	291 580
Accounts receivable and prepaid expenses	2 125 802	2 056 632
Other accruals and similar	355 791	846 534
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	151 700	133 143
TOTAL	5 371 430	5 991 609

(1) in the context of the application of circular 4/W/2021, grants and remissions that were previously recorded under non-operating assets have been reclassified under "Other assets"

LEASED AND RENTED ASSETS at 31 December 2021

(thousand MAD)

TYPE	Gross amount exercising of the at the begin	Amount of exercise during the acquisitions	Amount of exercise during the withdrawals transfers or	gross the exercise the end of amount at	Amortisation		Provisions		net amount exercise of the at the end
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	
LEASED AND RENTED ASSETS	1 550 972		443 734	1 107 238	103 270	640 932			466 306
Leased intangible assets									
Equipment leasing	1 518 036		438 863	1 079 173	103 270	618 996			460 177
- Movable assets under lease	386			386					386
- Leased movable assets	1 517 650		438 863	1 078 787	103 270	618 996			459 791
- Movable assets unleased after cancellation									
Property leasing	25 647			25 647		21 936			3 711
- Immovable assets under lease									
- Immovable leased assets	25 647			25 647		21 936			3 711
- Immovable assets unleased after cancellation									
Rents awaiting receipt									
Restructured rents									
Rents in arrears	7 289		4 871	2 418					2 418
Non-performing loans									
RENTED ASSETS									
Rented movable property									
Rented property									
Rents awaiting receipt									
Restructured rents									
Rents in arrears									
Non-performing rents									
TOTAL	1 550 972		443 734	1 107 238	103 270	640 932			466 306

SUBORDINATED LOANS at 31 December 2021

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	12/31/2021		12/31/2020		12/31/2021	12/31/2020
	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						
TOTAL						

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT at 31 December 2021

(thousand MAD)

TYPE	gross value at the beginning of the exercise	Acquisitions	disposals	gross value at the end of the exercise ¹	gross value at the end of the exercise	Amortisation/provisions				net value at the end of the exercise	Montant net à la fin de l'exercice
						Amortisation and provisions at the beginning of the exercise	Additional amortisation	Amortisation on disposed assets	Accumulated amortisation and depreciation		
INTANGIBLE ASSETS	4 611 311	355 381	53 359		4 913 333	2 088 149	258 490	20 838		2 325 801	2 587 533
- Lease rights	315 427				315 427						
- Research and development											
- Intangible assets used in operations	4 295 884	355 381	53 359	4 597 906	2 088 149	258 490	20 838		2 325 801	2 272 105	
- Non-operating intangible assets											
PROPERTY, PLANT AND EQUIPMENT	9 077 815	338 093	20 569	1 578 187	7 817 152	5 568 025	315 051	4 151	-295 961	5 582 964	2 234 188
IMMOVABLE PROPERTY USED IN OPERATIONS	2 157 325	175 257			2 332 582	1 066 336	47 748			1 114 084	1 218 498
- Land	578 697			578 697							578 697
- Office buildings	1 529 249	175 257		1 704 506	1 019 178	47 748			1 066 926	637 580	
- Staff accommodation	49 379			49 379	47 158				47 158	2 221	
MOVABLE PROPERTY AND EQUIPMENT USED IN OPERATIONS	2 586 103	73 195	959	2 658 333	2 108 871	124 727	465			2 233 133	425 206
- Office property	477 575	8 336		485 911	430 444	16 306			446 750	39 161	
- Office equipment	1 017 668	36 937		1 054 605	843 950	41 162			885 112	169 493	
- IT equipment	1 082 678	27 916	531	1 110 063	826 427	67 181	97		893 511	216 552	
- Vehicles	8 182	6	428	7 754	8 050	78	368		7 760		
- Other equipment											
OTHER PROPERTY, PLANT AND EQUIPMENT USED IN OPERATIONS	2 209 189	86 028		2 295 217	1 801 720	114 077				1 915 797	379 420
PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATIONS	2 125 198	3 619	19 610	1 578 187	531 020	591 098	28 499	3 686	-295 961	911 872	262 836
Land	840 263		7 675	778 881	53 707						52 642
Buildings	1 041 153		11 611	799 306	230 236	438 379	19 626	3 473	-295 961	750 493	122 953
Movable property and equipment	68 755	213		68 968	48 022	65				48 087	20 809
Other property, plant and equipment not used in operations	175 027	3 406	324	178 109	104 697	8 808	213			113 292	66 432
TOTAL	13 689 126	693 474	73 928	1 578 187	12 730 485	7 656 174	573 541	24 989	-295 961	7 908 765	4 821 721

(1) in the context of the application of circular 4/W/2021, grants and remissions that were previously recorded under non-operating assets have been reclassified under "Other assets"

GAINS AND LOSSES ON FIXED ASSET TRANSFERS OR WITHDRAWALS at 31 December 2021

(thousand MAD)

date of transfer or withdrawal	type	gross amount	Aggregate depreciation	net book value	transfer income	Value-added transfers	loss in value transfers
	PROPERTIES	20 404	4 480	15 924	61 230	45 306	
	GROUNDS	7 676		7 676			
	BUILDINGS	11 611	3 474	8 137			
	ACQUISITION FEE	793	793				
	FIXTURES, FITTING & INSTALLATIONS	324	213	111			
	MOVABLE PROPERTY AND EQUIPMENT	428	368	59	195	136	
	SERVICE EQUIPMENT	143	105	37			
	FUNCTIONAL EQUIPMENT	285	263	22			
	IT SOFTWARE	58 825	24 051	34 774	61 334	26 560	
	SOFTWARE	53 359	20 838	32 521			
	OTHERS	4 935	3 117	1 818			
	Hardware	531	96	435			
Total		79 657	28 899	50 757	122 759	72 002	

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 December 2021

(thousand MAD)

Name of the issuing company	Sector of activity	Share capital	Share of held	gross book value	net book value	data from the issuing company's most recent financial statements			contribution to income year's
						Year-end	net assets	net income	
A - INVESTMENTS IN AFFILIATE COMPANIES				20 729 805	19 661 488				1 288 453
ATTIJARIWAFABANK EGYPT	Bank	995 129 KEGP	60,00%	3 244 162	2 871 649	31/12/2020	5 506 115 KEGP	339 054 KEGP	-
ATTIJARI TCHAD	Bank	10 000 000 KFCFA	100,00%	166 280	166 280		-	-	-
BANK ASSAFA	Bank	600 000	100,00%	600 000	600 000	31/12/2020	275 996	-65 880	-
CREDIT DU CONGO	Bank	10 476 730 KFCFA	91,00%	608 734	608 734	31/12/2020	27 061 954 KFCFA	2 037 595 KFCFA	-
SOCIETE CAMEROUNAISE DE Bank "SCB"	Bank	10 540 000 KFCFA	51,00%	379 110	379 110	31/12/2020	62 516 000 KFCFA	3 043 000 KFCFA	-
SUCCURSALE DE BRUXELLES EX BCM	Bank	558 KEURO	100,00%	57 588	57 588	30/06/2017	1 632 KEURO	-	-
UNION GABONAISE DE Banks "UGB GABON"	Bank	10 000 000 KFCFA	58,71%	848 842	848 842	31/12/2020	72 795 536 KFCFA	14 544 734 KFCFA	-
ATTIJARI FINANCES CORP	Investment bank	10 000	100,00%	10 000	10 000	31/12/2020	86 489	58 935	51 000
ATTIJARIWAFABANK MIDDLE EAST LIMITED	Investment bank	1 000	100,00%	16 664	16 664	31/12/2020	13 974	-2 597 k EAD	-
WAFACAMBIO	Credit institution		100,00%	963	963		-	-	-
ATTIJARI INTERNATIONAL BANK "AIB"	Offshore bank	2 400 KEUR	100,00%	92 442	92 442	31/12/2020	25 320 KEURO	2 891 KEURO	25 011
WAFABANK OFFSHORE DE TANGER	Offshore bank		100,00%	5 842	5 842		-	-	-
ANDALUCARTAGE	Holding	308 162 KEURO	100,00%	3 937 574	3 937 574	31/12/2020	348 995 KEURO	- 4 491 KEURO	204 196
ATTIJARI AFRIQUE PARTICIPATION	Holding	15 034 KEUR	100,00%	167 245	167 245	30/09/2020	19 790 KEUR	3 478 KEUR	-
ATTIJARI AFRICA HOLDING	Holding	4 122 815	100,00%	4 122 815	4 122 815	30/06/2021	-	-	-
ATTIJARI IVOIRE SA	Holding	32 450 KEUR	66,67%	236 891	236 891	30/09/2020	37 750 KEUR	4 899 KEUR	42 991
ATTIJARIWAFABANK EURO FINANCES	Holding	48 600 KEUR	100,00%	502 621	502 621	31/12/2020	40 873 KEURO	- 4 538 KEURO	-
BCM CORPORATION	Holding	200 000	100,00%	200 000	197 531	31/12/2020	197 531	-20 565	-
KASOVI	Holding	50 KUSD	100,00%	1 519 737	1 519 737	31/12/2020	156 363 KUSD	103 438 KUSD	364 128
OMNIUM DE GESTION MoroccoAIN S.A."OGM"	Holding	950 490	50,00%	1 638 145	1 638 145	30/06/2020	1 562 903	316 379	127 500
WAFABANK INVESTISSEMENT	Holding investment	1 787	100,00%	46	46	31/12/2020	1 043	-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	4 529
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	Asset management	1 312 000 K FCFA	70,00%	15 351	15 351	31/12/2020	2 110 735 KFCFA	271 739 KFCFA	-
SOMACOVAM	Asset management	5 000	100,00%	30 000	-	31/12/2020	-14 252	-4 477	-
WAFABANK GESTION	Asset management	4 900	66,00%	236 369	236 369	31/12/2020	160 097	92 351	60 929
ATTIJARI INVEST.	Asset management	5 000	100,00%	5 000	5 000	31/12/2020	27 988	-31 830	-
ATTIJARI CAPITAL DEVELOPEMENT	Capital development	16 110	100,00%	100 878	-	31/12/2020	-18 973	-36 082	-
CASA MADRID DEVELOPEMENT	Venture capital	10 000	50,00%	5 000	5 000	31/12/2020	10 228	-41	-
WAFABANK BOURSE	Securities brokerage	20 000	100,00%	40 223	23 325	31/12/2020	23 325	1 325	-
ATTIJARI INTERMEDIATION	Securities brokerage	5 000	100,00%	39 492	39 492	31/12/2020	90 230	2 150	-
ATTIJARI TITRISATION	Securitization	11 400	100,00%	11 700	11 102	31/12/2020	16 272	5 170	-
ATTIJARI INVESTMENT SOLUTIONS			100,00%	5 000	5 000		-	-	-
FT MIFTAH I	Securitization fund	50 100	100,00%	50 100	50 100	31/12/2020	771 758	1 266	7 249
FT MIFTAH II	Securitization fund	50 100	100,00%	50 100	50 100	31/12/2020	928 124	12 351	10 492
FT MIFTAH III	Securitization fund		100,00%	35 000	35 000		-	-	-
WAFABANK TRUST	Consulting and financial engineering	1 500	100,00%	1 500	595	31/12/2020	-685	-1 280	-
WAFASALAF	Consumer finance	113 180	50,91%	634 783	634 783	31/12/2020	1 644	-133	101 818
WAFABANK LLD	Leasing	20 000	100,00%	20 000	20 000	31/12/2020	9 473	-22 089	-
WAFABANK BAIL	Leasing	150 000	58,57%	99 808	99 808	31/12/2020	1 127 067	34 566	17 611
DAR ASSAFAA LITAMWIL	Specialised financial company	50 000	100,00%	50 510	50 510	31/12/2020	96 196	7 279	-
ATTIJARI GLOBAL RESEARCH	Financial services	1 000	100,00%	1 000	1 000	31/12/2020	2 128	-916	-
ATTIJARI OPERATIONS AFRICA	Services company	1 000	100,00%	1 000	618	31/12/2020	618	-21	-
ATTIJARI AFRICA	Services company	2 000	100,00%	2 000	2 000	31/12/2020	21 596	737	-
ATTIJARI CIB AFRICA	Services company	2 000	100,00%	2 000	1 483	31/12/2020	1 483	-20	-
ATTIJARI IT AFRICA	Services company	30 000	100,00%	30 000	30 000	31/12/2020	49 583	810	-
ATTIJARI REIM	Securitization	5 000	100,00%	5 000	-	31/12/2020	677	-4 051	-
MEDI TRADE	Trading	1 200	20,00%	240	137	31/12/2020	687	-3	-
WAFABANK Brokerage	Brokerage	1 000	100,00%	2 397	2 397	31/12/2020	78 846	42 831	40 000
WAFACASH	Electronic banking	35 050	100,00%	324 074	324 074	31/12/2019	387 592	140 844	120 000
ATTIJARI PAYMENT PROCESSING	Electronic banking	35 000	100,00%	35 000	35 000	31/12/2020	70 636	12 366	-
DINERS CLUB DU Morocco	Bank card management	1 500	100,00%	1 675	-34	31/12/2020	-462	-285	-
STE MoroccoAINE DE GESTION ET TRAITEMENT Data processing "SOMGETI"	Data processing	300	100,00%	100	57	31/12/2020	57	-19	-
WAFABANK SYSTEMES DATA	Data processing	1 500	100,00%	1 500	1 118	28/02/2018	1 118	-	-
AGENA MAGHREB	Sale of computer equipment	11 000	74,96%	33	-	31/12/2020	-7 229	-124	-
WAFABANK COMMUNICATION	Communication	3 000	85,00%	2 600	-	31/05/2020	-2 481	-214	-
WAFABANK SYSTEMES CONSULTING	Computer systems consulting	5 000	99,88%	4 994	4 994	28/02/2018	6 045	-	-
WAFABANK SYSTEMES FINANCES	Engineering computer science	2 000	100,00%	2 066	827	28/02/2018	827	-	-
WAFABANK FONCIERE	Holding company	2 000	100,00%	3 700	1 661	31/12/2020	1 661	-43	-
ATTIJARIA AL AAKARIA AL MAGHREBIA	Holding company	10 000	100,00%	9 999	9 999	31/12/2020	17 429	-99	-
ATTIJARI RECOURVEMENT	Holding company	3 350	100,00%	11 863	3 590	31/12/2020	4 009	-419	-
AYK	Holding company	100	100,00%	100	-	29/09/2020	-1 093	-41	-
SOCIETE PropertyE ATTIJARIA AL YOUSOUFIA	Holding company	50 000	100,00%	51 449	23 722	31/12/2020	24 545	-823	-
STE IMMOB.BOULEVARD PASTEUR " SIBP"	Holding company	300	50,00%	25	25	31/12/2020	331	-121	-
SOCIETE PropertyE DE L'HIVERNAGE SA	Holding company	15 000	100,00%	33 531	905	31/12/2020	1 758	-820	-
SOCIETE PropertyE MAIMOUNA	Holding company	300	100,00%	5 266	1 736	31/12/2020	1 971	-235	-
STE PropertyE MARRAKECH EXPANSION	Holding company	300	100,00%	299	299	29/09/2020	361	-4	-
SOCIETE PropertyE ZAKAT	Holding company	300	100,00%	2 685	-	31/12/2020	-4 436	-2 463	-
SOCIETE CIVILE PropertyE TOGO LOME	Holding company	3 906 000 KFCFA	100,00%	66 761	66 761	31/12/2019	3 725 324 KFCFA	- 21 570 KFCFA	-
ATTIJARI Property	Property	50 000	99,99%	71 686	65 262	30/06/2021	65 268	639	-
AL MIFTAH	Property	100	100,00%	244	-	31/12/2020	-5 313	-768	-
CAPRI	Property	25 000	100,00%	88 400	-	30/06/2021	-74 928	-12 504	-
WAFABANK Property	Property	50 000	100,00%	164 364	164 364	30/06/2021	115 855	57 425	111 000
ATTIJARI PROTECTION	Security	4 000	83,75%	3 350	3 350	31/05/2020	4 136	-16	-

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 December 2021

(thousand MAD)

B - OTHER INVESTMENTS		655 188	522 919				14 304
ATTIJARIWAFI BANK	Bank	2 151 408		623	623		-
Bank D'AFFAIRE TUNISIENNE	Bank	198 741		2 583	-		-
Bank MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	Bank	150 000 KUSD	4,00%	53 848	52 441	31/12/2020	133 793 - 2 869 KUSD
PropertyE INTERBANCAIRE "G.P.B.M."	Professional banker's association	19 005	20,00%	3 801	3 801	31/12/2020	16 598 327
BOURSE DE CASABLANCA	Stock exchange	387 518	8,42%	32 628	32 627	31/12/2019	710 420 36 107
AGRAM INVEST	Investment funds	40 060	27,82%	10 938	6 931	30/06/2020	25 102 -
Investment funds IGRANE	Investment funds	54 600	18,26%	9 970	9 157	30/06/2020	55 144 -
H PARTNERS	Investment funds	1 400 010	7,14%	100 000	43 904	31/12/2020	614 901 -149 735
Morocco NUMERIQUE FUND I	Investment funds	75 000	20,00%	15 000	7 654	31/12/2020	41 675 -148
Morocco NUMERIQUE FUND II	Investment funds	40 000	19,61%	7 843	2 519	31/12/2020	12 844 -1 973
ALTERMED MAGHREB EUR	Investment funds	-	7,94%	5 247	-	31/12/2017	432 -
3 P FUND	Investment funds	270 020	5,00%	13 500	8 484	31/12/2020	169 677 -13 416
AM INVESTISSEMENT MOROCCO	Equity investments	218 310	3,25%	13 000	7 315	31/12/2019	228 019 -20 020
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS	Asset Management	31 KEURO		346	-		- -
AGRAM GESTION	Asset Management			1	1		- -
EUROCHEQUES Morocco	Financial services	1 500		364	-		- -
MOROCCAN FINANCIAL BOARD	Financial services	500 000	4,00%	20 000	20 000	31/12/2020	706 594 36 107
TECHNOLOPARK COMPANY "MITC"	Service provision	46 000	17,72%	8 150	7 784	31/12/2020	68 391 3 000
SALIMA HOLDING	Holding	150 000	6,07%	16 600	13 533	31/12/2020	216 289 -6 653
MoroccoLEAR	Custodian of securities	100 000		1 342	1 342	31/12/2020	311 748 5 500
EXP SERVICES Morocco S.A.	Risk centralization services	20 000	3,00%	600	-		- -
INTER MUTUELLES ASSISTANCE	Insurance	-		894	-		- -
SMAEX	Insurance	50 000		4 278	4 278	30/06/2021	121 319 2 603
WAFI IMA ASSISTANCE	Insurance	50 000	32,50%	15 356	15 356	31/12/2020	168 345 29 463 4 712
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98 200	22,40%	22 000	22 000	30/06/2020	110 575 -12 858 2 510
SOCIETE INTERBANK	Bank card management	11 500	16,00%	1 840	-		- -
SGFG SOCIETE MoroccoAINE DE GESTION DES FONDS DE GARANTIE DES DEPOTS BANCAIRES	Collective deposit guarantee fund management	1 000		59	59	31/12/2020	6 175 1 456
NOUVELLES SIDERURGIES INDUSTRIELLES	Steel industry	3 415 000	2,72%	62 942	62 942	30/06/2016	3 665 056 126 891
SONASID	Steel industry	390 000	0,27%	28 391	2 478	31/12/2020	1 304 326 19 660
BOUZNKA MARINA	Real estate loans	-		500	-		- -
STE D'AMENAGEMENT DU PARC NOUACER"SAPINO"	Real estate loans	60 429	22,69%	13 714	13 714	31/12/2018	241 656 31 700
TANGER FREE ZONE	Real estate loans	335 800	16,95%	58 221	58 221		- - 5 657
HAWAZIN	Property	960	12,50%	704	-		- -
INTAJ	Property	576	12,50%	1 041	-		- -
FONCIERE EMERGENCE	Property	400 214		40 289	37 579	31/12/2020	434 036 18 742 1 425
IMPRESSION PRESSE Publishing (IPE)	Publishing	-		400	-		- -
MOUSSAFIR HOTEL	Hotel	253 000	33,34%	84 343	84 343	30/06/2020	199 113 -15 924
CASA PATRIMOINE	"Conservation & restoration of Casablanca's heritage"	31 000	1,61%	500	500		- -
BAB CONSORTIUM		10 000	33,33%	3 333	3 333		- -
C - SIMILAR INVESTMENTS				494 164	428 368		-
PARTNERS CURRENT ACCOUNT				478 329	417 669		-
OTHER SIMILAR INVESTMENTS				15 835	10 699		-
TOTAL				21 879 157	20 612 775		1 302 757

AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 31 December 2021

(thousand MAD)

AMOUNTS OWING	credit institutions and similar establishments in Morocco			credit institutions overseas	12/31/2021	12/31/2020
	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions and similar establishments			
CURRENT ACCOUNTS IN CREDIT		805	1 046 213	991 804	2 038 822	2 000 239
NOTES GIVEN AS SECURITY	15 177 159				15 177 159	23 767 614
- overnight						
- term	15 177 159				15 177 159	23 767 614
CASH BORROWINGS	7 028 000	2 156 815	2 641 597	3 082 657	14 909 069	13 388 855
- overnight		1 000 000	690 401		1 690 401	324 348
- term	7 028 000	1 156 815	1 951 196	3 082 657	13 218 668	13 064 507
FINANCIAL BORROWINGS	1 992			3 182 659	3 184 651	3 426 720
OTHER DEBTS	46 836	60 702			107 538	171 307
ACCRUED INTEREST PAYABLE					53 978	49 953
TOTAL	22 253 987	2 218 322	3 687 810	7 257 120	35 471 217	42 804 688

CUSTOMER DEPOSITS at 31 December 2021

(thousand MAD)

DEPOSITS	public sector	private sector			Total 12/31/2021	Total 12/31/2020
		Financial companies	non-financial companies	Other companies		
CURRENT ACCOUNTS IN CREDIT	2 335 001	5 060 753	44 261 722	136 993 635	188 651 111	171 769 167
SAVINGS ACCOUNTS			314	29 938 598	29 938 912	29 431 984
TERM DEPOSITS	51 500	4 551 198	5 835 977	18 542 516	28 981 191	31 810 969
OTHER ACCOUNTS IN CREDIT	354 063	1 357 458	8 113 200	3 321 835	13 146 556	11 680 946
ACCRUED INTEREST PAYABLE					379 204	463 277
TOTAL	2 740 564	10 969 409	58 211 213	188 796 584	261 096 974	245 156 343

DEBT SECURITIES ISSUED at 31 December 2021

(thousand MAD)

SECURITIES	entitlement date	Maturity	characteristics			Value	including		Unamortised value of issue or redemption premiums
			nominal value	interest rate	Redemption terms		Affiliates	Related companies	
CERTIFICATES OF DEPOSIT	02/02/2018	02/02/2023	100	4,00%	IN FINE	300 000			
CERTIFICATES OF DEPOSIT	13/06/2018	13/06/2023	100	3,30%	IN FINE	400 000			
CERTIFICATES OF DEPOSIT	14/12/2018	14/12/2023	100	3,40%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	25/01/2019	25/01/2022	100	3,08%	IN FINE	700 000			
CERTIFICATES OF DEPOSIT	18/03/2019	18/03/2022	100	2,94%	IN FINE	300 000			
CERTIFICATES OF DEPOSIT	28/03/2019	28/03/2023	100	3,06%	IN FINE	450 000			
CERTIFICATES OF DEPOSIT	29/03/2019	29/03/2022	100	2,94%	IN FINE	240 000			
CERTIFICATES OF DEPOSIT	29/03/2019	29/03/2023	100	3,05%	IN FINE	210 000			
CERTIFICATES OF DEPOSIT	18/04/2019	18/04/2022	100	2,90%	IN FINE	200 000			
CERTIFICATES OF DEPOSIT	18/04/2019	18/04/2023	100	3,03%	IN FINE	200 000			
CERTIFICATES OF DEPOSIT	20/06/2019	20/06/2022	100	2,74%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	20/06/2019	20/06/2023	100	2,86%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	10/07/2019	10/07/2023	100	2,88%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	31/07/2019	01/08/2022	100	2,84%	IN FINE	400 000			
CERTIFICATES OF DEPOSIT	28/11/2019	28/11/2022	100	2,71%	IN FINE	350 000			
CERTIFICATES OF DEPOSIT	28/11/2019	28/11/2023	100	2,78%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	12/03/2020	14/03/2022	100	2,67%	IN FINE	400 000			
CERTIFICATES OF DEPOSIT	12/03/2020	13/03/2023	100	2,75%	IN FINE	630 000			
CERTIFICATES OF DEPOSIT	20/03/2020	25/03/2025	100	2,98%	IN FINE	450 000			
CERTIFICATES OF DEPOSIT	29/07/2020	29/07/2022	100	2,10%	IN FINE	270 000			
CERTIFICATES OF DEPOSIT	07/09/2020	07/09/2022	100	2,16%	IN FINE	390 000			
CERTIFICATES OF DEPOSIT	07/09/2020	09/09/2024	100	2,39%	IN FINE	110 000			
CERTIFICATES OF DEPOSIT	02/10/2020	03/10/2022	100	2,15%	IN FINE	133 000			
CERTIFICATES OF DEPOSIT	02/10/2020	02/10/2025	100	2,55%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	01/02/2021	01/02/2023	100	1,98%	IN FINE	414 000			
CERTIFICATES OF DEPOSIT	01/02/2021	02/02/2026	100	2,41%	IN FINE	726 000			
CERTIFICATES OF DEPOSIT	20/04/2021	20/04/2026	100	2,35%	IN FINE	1 125 000			
CERTIFICATES OF DEPOSIT	24/11/2021	25/11/2022	100	1,42%	IN FINE	50 000			
TOTAL						11 048 000			

DETAILS OF OTHER LIABILITIES at 31 December 2021

(thousand MAD)

LIABILITIES	12/31/2021	12/31/2020
OPTIONS SOLD	451 769	652 960
SUNDRY SECURITIES TRANSACTIONS	6 042 412	7 464 965
SUNDRY CREDITORS	3 041 543	5 860 094
Amounts due to the State	988 561	884 326
Amounts due to mutual societies	86 669	86 951
Sundry amounts due to staff	584 989	556 004
Sundry amounts due to shareholders and associates	5 724	2 837 585
Amounts due to suppliers of goods and services	1 294 554	1 471 536
Other sundry creditors	81 046	23 692
DEFERRED INCOME AND ACCRUED EXPENSES	1 344 782	3 170 670
Adjustment accounts for off-balance sheet transactions	50 814	531 491
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	772 462	893 411
Other deferred income	521 506	1 745 768
TOTAL	10 880 506	17 148 689

PROVISIONS at 31 December 2021

(thousand MAD)

PROVISIONS	outstanding 12/31/2020	Additional provisions	Write-backs	other changes	outstanding 12/31/2021
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	11 125 221	2 531 192	1 465 750	73 690	12 264 353
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	10 327 477	2 088 746	1 461 964	241	10 954 500
Available-for-sale securities	30 874	6	3 786		27 094
Investments in affiliates and other long-term investments	750 493	442 440		73 449	1 266 382
Leased and rented assets					
Other assets	16 377				16 377
PROVISIONS RECORDED UNDER LIABILITIES	4 883 195	1 108 079	1 322 737	-74 254	4 594 283
Provisions for risks in executing signature loans	394 147	439 061	38 330	-805	794 073
Provisions for foreign exchange risks	2 886 739	455 767	1 036 709		2 305 797
Provisions for pension fund and similar obligations	208 579	84 169	80 829		211 919
Other provisions	889 730	129 082	40 869	-73 449	904 494
Regulated provisions	504 000		126 000		378 000
TOTAL	16 008 416	3 639 271	2 788 487	-564	16 858 636

SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 31 December 2021

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2020	UTILISATION DECEMBER 2021	VALUE AT DECEMBER 2021
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
TOTAL					

NOT APPLICABLE

SUBORDINATED DEBTS at 31 December 2021

(thousand MAD)

currency of issue	Value of loan of issue	price (1)	Rate	Maturity (2)	terms for early re- tion and convertibility demption. subordina- (3)	Value of loan in thousand MAD	including related businesses		including other related businesses	
							Value in thousand MAD 2020	Value in thousand MAD 2020	Value in thousand MAD 2021	Value in thousand MAD 2020
MAD			2,66%	7 Years		240 800				
MAD			2,81%	7 Years		2 146 500				
MAD			2,97%	7 Years		1 000 000				
MAD			3,32%	7 Years		312 000				
MAD			3,34%	7 Years		1 200				
MAD			3,44%	7 Years		250 000				
MAD			3,57%	7 Years		1 110 000				
MAD			3,63%	7 Years		603 500				
MAD			3,69%	7 Years		325 000				
MAD			4,13%	7 Years		257 500				
MAD			2,92%	10 Years		925 000				
MAD			3,29%	10 Years		154 300				
MAD			3,74%	10 Years		758 000				
MAD			3,80%	10 Years		320 000				
MAD			4,52%	10 Years		588 200				
MAD			4,75%	10 Years		880 000				
MAD			3,96%	Perpetual		450 000				
MAD			4,60%	Perpetual		849 000				
MAD			4,62%	Perpetual		649 900				
MAD			4,79%	Perpetual		400 000				
MAD			5,23%	Perpetual		350 100				
MAD			5,48%	Perpetual		151 000				
MAD			5,73%	Perpetual		50 000				
MAD			5,98%	Perpetual		100 000				
MAD			4,48%	Perpetual		825 000				
MAD			4,12%	Perpetual		500 000				
MAD			2,37%	7 Years		330 000				
MAD			5,31%	Perpetual		175 000				
MAD			2,97%	7 Years		500 000				
MAD			2,97%	7 Years		100 000				
MAD			2,79%	7 Years		70 000				
MAD			4,58%	Perpetual		500 000				
MAD			2,66%	7 Years		500 000				
TOTAL						16 372 000				

SHAREHOLDERS EQUITY at 31 December 2021

(thousand MAD)

SHAREHOLDERS EQUITY	outstanding 12/31/2020	Appropriation of income	other changes	outstanding 12/31/2021
Revaluation reserve	420			420
Reserves and premiums related to share capital	31 967 402	3 313	2 041 539	34 012 254
Legal reserve	209 860	3 313		213 173
Other reserves	21 304 374			21 304 374
Issue, merger and transfer premiums	10 453 168		2 041 539	12 494 707
Share capital	2 098 597		52 811	2 151 408
Called-up share capital	2 098 597		52 811	2 151 408
Uncalled share capital				
Investment certificates				
Fund for general banking risks				
Shareholders' unpaid share capital				
Retained earnings (+/-)	6 709 974	6 848		6 716 822
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	2 318 618	-2 318 618		4 099 484
TOTAL	43 095 011	-2 308 457	2 094 350	46 980 388

FINANCING COMMITMENTS AND GUARANTEES at 31 December 2021

(thousand MAD)

COMMITMENTS	12/31/2021	12/31/2020
FINANCING COMMITMENTS AND GUARANTEES GIVEN	158 380 477	144 186 664
Financing commitments given to credit institutions and similar establishments	2 526 017	1 077 126
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	2 525 485	1 076 594
Financing commitments given to customers	79 515 849	71 127 972
Import documentary credits	22 332 597	15 190 148
Acceptances or commitments to be paid	3 937 929	3 258 543
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	53 245 323	52 679 281
Guarantees given to credit institutions and similar establishments	16 000 264	14 785 726
Confirmed export documentary credits	86 028	415 149
Acceptances or commitments to be paid		
Credit guarantees given	1 857 716	1 081 693
Other guarantees and pledges given	14 056 520	13 288 884
Non-performing commitments		
Guarantees given to customers	60 338 347	57 195 840
Credit guarantees given	12 651 395	11 181 571
Guarantees given to government bodies	24 529 129	23 235 077
Other guarantees and pledges given	21 862 740	21 962 101
Non-performing commitments	1 295 083	817 091
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	34 969 723	17 692 732
Financing commitments received from credit institutions and similar establishments		
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		
Guarantees received from credit institutions and similar establishments	34 545 570	17 228 794
Credit guarantees received		
Other guarantees received	34 545 570	17 228 794
Guarantees received from the State and other organisations providing guarantees	424 153	463 938
Credit guarantees received	424 153	463 938
Other guarantees received		

COMMITMENTS ON SECURITIES at 31 December 2021

(thousand MAD)

	Amount
Commitments given	30 961
Securities purchased with repurchase agreement	
Other securities to be delivered	30 961
Commitments received	862
Securities sold with repurchase agreement	
Other securities to be received	862

FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 31 December 2021

(thousand MAD)

	hedging activities		other activities	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Forward foreign exchange transactions	76 066 406	103 571 123		
Foreign currencies to be received	30 566 825	41 620 303		
Dirhams to be delivered	8 727 569	10 764 955		
Foreign currencies to be delivered	29 138 439	41 389 879		
Dirhams to be received	7 633 573	9 795 986		
of which currency swaps				
Commitments on derivative products	67 039 770	57 033 265		
Commitments on regulated fixed income markets				
Commitments on OTC fixed income markets	5 149 644	10 555 067		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	24 940 216	19 071 307		
Commitments on regulated markets in other instruments				
Commitments on OTC markets in other instruments	36 949 910	27 406 891		

SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 31 December 2021

(thousand MAD)

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

Securities received as guarantee	Net book value	Liability/off-balance sheet entries in which debts and signature loans pledged are given	Value of loans and signature debts pledged that are hedged
Treasury bills and similar assets	12 150 014		
Other securities			
Mortgages			
Other physical assets			
TOTAL	12 150 014		

BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 31 December 2021

(thousand MAD)

	d ≤ 1 month	1 month < d ≤ 3 months	3 months < d ≤ 1 year	1 year < d ≤ 5 years	d > 5 years	TOTAL
ASSETS						
Loans and advances to credit institutions and similar establishments	5 480 138	2 539 968	8 835 684	16 719 811	7 364 694	40 940 295
Loans and advances to customers	14 529 152	17 633 398	42 308 199	81 606 966	55 045 391	211 123 105
Receivables acquired through factoring		485 904		2 609 535	8 820 479	11 915 919
Available-for-sale securities	155 083	295 159	450 242	1 512 965		2 413 449
Investment securities			299 876	6 997 718	2 196 369	9 493 962
TOTAL	20 164 373	20 954 429	51 894 001	109 446 995	73 426 933	275 886 730
LIABILITIES						
Amounts owing to credit institutions and similar establishments	23 562 285	2 578 917	5 397 031	1 876 099	2 056 885	35 471 217
Amounts owing to customers	38 047 382	8 488 648	30 198 223	43 119 108	141 243 613	261 096 974
Debt securities issued	711 130	954 947	2 329 460	7 228 134		11 223 671
Subordinated debt			694 611	9 705 423	6 086 155	16 486 189
TOTAL	62 320 797	12 022 512	38 619 325	61 928 764	149 386 653	324 278 051

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

BREAKDOWN OF FOREIGN CURRENCY-DENOMINATED ASSETS, LIABILITIES AND OFF-BALANCE SHEET at 31 December 2021

(thousand MAD)

BALANCE SHEET	12/31/2021	12/31/2020
ASSETS		
Cash and balances with central banks, the Treasury and post office accounts	24 213 641	27 635 378
Loans and advances to credit institutions and similar establishments	68 768	94 192
Loans and advances to customers	10 838 259	18 992 991
Trading securities and available-for-sale securities	5 991 318	3 871 403
Other assets	6 872 614	4 203 157
Investments in affiliates and other long-term investments	442 682	473 635
Subordinated loans		
Leased and rented		
Intangible assets and property, plant and equipment		
LIABILITIES	20 641 429	17 372 029
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	10 822 153	8 098 863
Customer deposits	9 711 526	8 256 482
Debt securities		
Other liabilities	107 750	1 016 684
Subsidies, public funds and special guarantee		
Subordinated debts		
Share capital and reserves		
Provisions		
Retained earnings		
Net income		
OFF-BALANCE SHEET	71 820 037	58 546 112
Commitments given	51 639 257	43 397 919
Commitments received	20 180 780	15 148 193

RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 31 December 2021

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
18	63 057 324

NET INTEREST MARGIN at 31 December 2021

(thousand MAD)

	12/31/2021	12/31/2020
Interest and similar income from activities with customers	9 885 774	10 140 011
of which interest and similar income	9 598 996	9 866 372
of which fee income on commitments	286 778	273 639
Interest and similar income from activities with credit institutions	837 184	912 453
of which interest and similar income	762 816	853 727
of which fee income on commitments	74 368	58 726
Interest and similar income from debt securities	306 388	312 391
TOTAL INTEREST AND SIMILAR INCOME	11 029 346	11 364 855
Interest and similar expenses on activities with customers	1 739 754	2 033 508
Interest and similar expenses on activities with credit institutions	463 480	697 211
Interest and similar expenses on debt securities issued	319 767	350 704
TOTAL INTEREST AND SIMILAR EXPENSES	2 523 001	3 081 423
NET INTEREST MARGIN	8 506 345	8 283 432

FEE INCOME PROVIDED FROM SERVICES at 31 December 2021

(thousand MAD)

FEES	12/31/2021	12/31/2020
Account management	246 637	247 072
Payment services	894 527	769 894
Securities transactions	57 904	45 264
Asset management and custody	91 468	84 174
Credit services	157 194	151 291
Sale of insurance products	148 846	135 666
Other services provided	414 969	380 130
TOTAL	2 011 545	1 813 491

GENERAL OPERATING EXPENSES at 31 December 2021

(thousand MAD)

EXPENSES	12/31/2021	12/31/2020
Staff costs	2 273 129	2 241 884
Taxes	70 014	82 114
External expenses	1 722 630	1 754 035
Other general operating expenses	93 310	83 997
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	573 541	664 966
TOTAL	4 732 623	4 826 997

INCOME FROM MARKET ACTIVITIES at 31 December 2021

(thousand MAD)

INCOME AND EXPENDITURES	12/31/2021	12/31/2020
+ Gains on trading securities	1 937 341	2 438 695
- Losses on trading securities	687 840	675 851
Income from activities in trading securities	1 249 501	1 762 844
+ Capital gains on disposal of available-for-sale securities		
+ Write-back of provisions for impairment of available-for-sale securities	3 786	407
- Losses on disposal of available-for-sale securities	1 420	180
- Provisions for impairment of available-for-sale securities	6	723
Income from activities in available-for-sale securities	2 360	-496
+ Gains on foreign exchange transactions - transfers	1 426 279	1 033 882
+ Gains on foreign exchange transactions - notes	73 731	54 049
- Losses on foreign exchange transactions - transfers	455 025	664 001
- Losses on foreign exchange transactions - notes	30 449	25 201
Income from foreign exchange activities	1 014 536	398 729
+ Gains on fixed income derivative products	370 100	160 933
+ Gains on foreign exchange derivative products		131 675
+ Gains on other derivative products	68 636	106 031
- Losses on fixed income derivative products	36 484	335 091
- Losses on foreign exchange derivative products	231 569	
- Losses on other derivative products	72 217	142 454
Income from activities in derivatives products	98 466	-78 906

INCOME FROM EQUITY SECURITIES at 31 December 2021

(thousand MAD)

CATEGORY	12/31/2021	12/31/2020
Available-for-sale securities	-	-
Investments in affiliates and other long-term investments	1 733 767	1 376 680
TOTAL	1 733 767	1 376 680

OTHER INCOME AND EXPENSES at 31 December 2021

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	12/31/2021	12/31/2020
Other banking income	3 880 397	3 926 335
Other banking expenses	2 910 247	3 169 391
TOTAL	970 150	756 944

OTHER NON-BANKING INCOME AND EXPENSES	12/31/2021	12/31/2020
Non-banking operating income	880 682	113 290
Non-banking operating expenses	529 912	
TOTAL	350 770	113 290

Provisions and losses on irrecoverable loans	5 490 146	3 517 327
Provision write-backs and amounts recovered on impaired loans	2 700 990	572 985

NON-CURRENT INCOME AND EXPENSES	12/31/2021	12/31/2020
Non-current income	130 367	5 668
Non-current expenses	383 568	883 594

DETAILED INFORMATION ON VALUE ADDED TAX at 31 December 2021

(thousand MAD)

TYPE	Balance at the beginning of the exercise 1	transactions liable to VAT during the period 2	VAT declarations during the period 3	Balance at the end of the exercise (1+2-3=4)
A. VAT collected	158 279	1 550 172	1 534 371	174 080
B. Recoverable VAT	237 113	565 777	551 949	250 941
On expenses	79 891	452 225	440 800	91 316
On fixed assets	157 222	113 552	111 149	159 625
C. VAT payable or VAT credit = (A-B)	-78 834	984 395	982 422	-76 861

RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 31 December 2021

(thousand MAD)

Reconciliation statement	Amount	Amount
I- NET INCOME FOR ACCOUNTING PURPOSES	4 099 484	
. Net profit	4 099 484	
. Net loss		
II- TAX REINTEGRATIONS	3 011 033	
1- Current	3 011 033	
- Income tax	1 545 796	
- Losses on irrecoverable loans not provisioned	56 442	
- Allocations to provisions for non-deductible outstanding debts	721 109	
- Allocations to provisions for general risks	455 767	
- Provisions for pensions and similar obligations	84 169	
- Other allocations to provisions	4 249	
- Non deductible extraordinary expenses	2 625	
- Contribution to income tax	125 812	
- Depreciation of non- operating assets	13 208	
- Personalized gifts	1 856	
2- Non current		
III- TAX DEDUCTIONS		2 932 690
1- Current		2 932 690
- 100% allowance on income from investments in affiliates		1 689 152
- Reversal of provisions for retirement pension and similar obligations		80 829
- Reversal of provisions for general risks		1 036 709
- other reversals of provisions		126 000
2- Non-current		
TOTAL	7 110 517	2 932 690
IV- GROSS INCOME FOR TAX PURPOSES		4 177 827
. Gross profit for tax purposes if T1 > T2 (A)		4 177 827
. Gross loss for tax purposes if T2 > T1 (B)		
V- TAX LOSS CARRY FORWARDS (C) (1)		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		
VI - NET INCOME FOR TAX		4 177 827
. Net profit for tax purposes (A - C)		4 177 827
. Net loss for tax purposes (B)		
VII - ACCUMULATED DEFERRED DEPRECIATION		
VIII - ACCUMULATED TAX LOSSES TO BE CARRIED		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		

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

DETERMINATION OF INCOME AFTER TAX FROM ORDINARY ACTIVITIES at 31 December 2021

(thousand MAD)

I- DETERMINATION OF INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	5 898 481
Tax write-backs on ordinary activities (+)	1 465 237
Tax deductions on ordinary activities (-)	2 932 690
Theoretical taxable income from ordinary activities (=)	4 431 028
Theoretical tax on income from ordinary activities (-)	1 639 480
Income after tax from ordinary activities (=)	4 259 001
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

SHAREHOLDING STRUCTURE at 31 December 2021

(thousand MAD)

Name of main shareholders or associates	Adress	number of shares held		% of share capital
		previous period	current period	
A- DOMESTIC SHAREHOLDERS				
* AL MADA	60, RUE D'ALGER , CAASBLANCA	97 433 137	100 135 387	46,54%
* OPCVM ET AUTRES DIVERS ACTIONNAIRES	*****	35 689 573	42 120 632	19,58%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	14 695 732	13 222 621	6,16%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	Hay Riad - B.P 20 38 - Rabat Morocco	13 630 230	12 275 682	5,71%
* Wafa ASSURANCE	1 RUE ABDELMOUMEN CASA	13 234 912	13 602 015	6,32%
* CIMR	BD ABDELMOUMEN CASA	8 612 109	8 850 987	4,11%
* PERSONNEL DE LA BANQUE	*****	6 064 294	4 668 660	2,17%
* CAISSE MoroccoAINE DE RETRAITE	AVENUE AL ARAAR, BP 2048, HAY RIAD, RABAT	5 440 523	5 174 512	2,41%
* RMA WATANIYA	83 AVENUE DES FAR CASA	2 034 075	2 049 754	0,95%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	1 602 048	1 393 091	0,65%
* AXA ASSURANCES Morocco	120 AVENUE HASSAN II CASA	707 432	679 244	0,32%
B- FOREIGN SHAREHOLDERS				
*SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE.MADRID. ESPAGNE	10 715 614	10 968 254	5,10%
TOTAL		209 859 679	215 140 839	100,00%

APPROPRIATION OF INCOME at 31 December 2021

(thousand MAD)

	Value		Value
A- origin of appropriated income		B- Appropriation of income	
Earnings brought forward	6 709 974	to legal reserve	3 313
Net income awaiting appropriation		Dividends	2 308 457
Net income for the financial year	2 318 618	Other items for appropriation	
Deduction from income		Earnings carried forward	6 716 822
Other deductions			
TOTAL A	9 028 592	TOTAL B	9 028 592

BRANCH NETWORK at 31 December 2021

(in numbers)

BRANCH NETWORK	12/31/2021	12/31/2020
Permanent counters	1 007	1 206
Occasional counters		
Cash dispensers and ATMs	1 398	1 475
Branches in Europe	47	56
Representative offices in Europe and Middle-East	5	7

STAFF at 31 December 2021

(in numbers)

STAFF	12/31/2021	12/31/2020
Salaried staff	8 345	8 639
Staff in employment	8 345	8 639
Full-time staff	8 345	8 639
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	4 896	5 050
Other staff (full-time)	3 449	3 589
Including Overseas staff	53	53

SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 31 December 2021

(thousand MAD)

ITEM	DECEMBER 2021	DECEMBER 2020	DECEMBER 2019
SHAREHOLDERS' EQUITY	46 980 388	43 095 011	43 609 499
OPERATIONS AND INCOME IN FY			
Net banking income	13 069 490	12 184 603	12 844 430
Pre-tax income	5 645 280	3 648 628	6 857 021
Income tax	1 545 796	1 330 010	2 016 910
Dividend distribution	2 308 456	2 833 106	2 728 176
PER SHARE INFORMATION IN MAD			
Earning per share			
Dividend per share	11,00	13,50	13,00
STAFF			
Staff Costs	2 273 129	2 241 884	2 314 118

KEY DATES AND POST-BALANCE SHEET EVENTS at 31 December 2021
I. KEY DATES

. Balance sheet date ⁽¹⁾	31 December 2021
. Date for drawing up the financial statements ⁽²⁾	February-22

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

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

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

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

CUSTOMER ACCOUNTS at 31 December 2021

(in numbers)

	12/31/2021	12/31/2020
Current accounts	270 432	257 706
Current accounts of Moroccans living abroad	915 354	886 262
Other current accounts	3 165 331	2 876 928
Factoring liabilities	806	654
Savings accounts	1 134 238	1 065 045
Term accounts	11 644	11 616
Certificates of deposit	2 717	2 712
Other deposit accounts	2 217 341	1 989 921
TOTAL	7 717 863	7 090 844



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