

# RESULTS

**Attijariwafa bank**  
as of December 31, 2023

Financial Communication

# 2023

Contact : Financial Information and Investor Relations - Omsaima Baqa, e-mail: o.baqa@attijariwafa.com  
fr.attijariwafabank.com



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**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

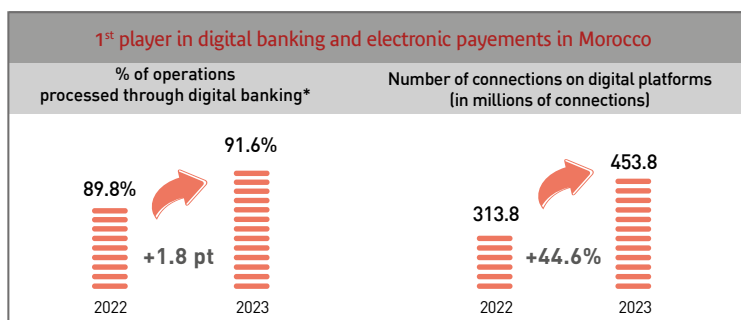
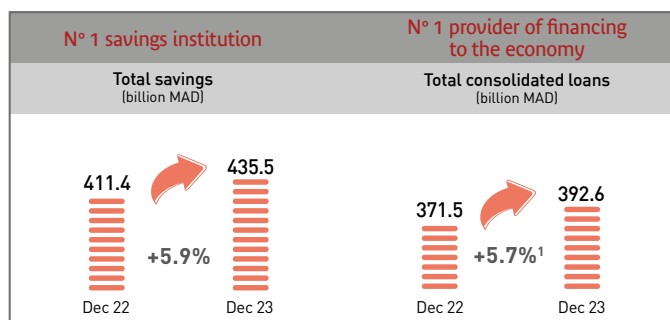
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Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 27<sup>th</sup> February 2024, in order to review the activity and approve the financial statements for the 31<sup>st</sup> December 2023.

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

MAD **659.0** billion  
MAD **66.7** billion  
MAD **29.9** billion  
MAD **17.8** billion  
MAD **9.1** billion  
MAD **7.5** billion

**5.4%**<sup>1</sup>  
**6.1%**<sup>1</sup>  
**15.5%**<sup>1</sup>  
**19.9%**<sup>1</sup>  
**19.9%**<sup>1</sup>  
**23.0%**<sup>1</sup>



(\*1) Operations available on digital channels: eg: transfers, disposals, payment of invoices.

Attijariwafa bank releases its annual results in a regional and international context that remains challenging and uncertain, characterized by persistent geopolitical, economic and environmental tensions and crises, as well as profound societal and technological changes. The second half of 2023 was marked by a devastating earthquake in Morocco, which caused significant loss of lives and properties in several regions.

### IFRS 17 FIRST TIME APPLICATION ("FTA")

IFRS 17 "Insurance contracts" came into effect on 1<sup>st</sup> January 2023 at the same time as IFRS 9 for insurance activities.

According to IFRS 17 FTA requirements, 2022 consolidated financial statements have been retrospectively restated to reflect the application of IFRS 17 and IFRS 9 on insurance activities' contribution to consolidated financial statements. **IFRS 17 FTA impact** on consolidated Shareholders' equity as of 1<sup>st</sup> of January 2022 amounted to an increase of **MAD 393 million (MAD +136 million** on Shareholder's equity Group Share, or 0.3% of Shareholder's equity Group Share).

### GROWING RESULTS DESPITE THE CHALLENGING ECONOMIC CONTEXT

Consolidated net banking income totaled **MAD 29.9 billion** up **15.5%** from 2022 (+19.0% at constant exchange rate). The Group benefited from a positive commercial trend both in deposits and loans.

2023 consolidated deposits and loans amounted to **MAD 435.5 billion (+5.9% or MAD + 24.1 billion)** and **MAD 392.6 billion (+5.7% or MAD +21.1 billion)**, respectively.

By business line, the growth in consolidated net banking income is attributable mainly to the Bank

in Morocco, Europe and Tanger Offshore (BMET) (+21.9%) and International Retail Banking (+12.2%, +21.7% at constant exchange rate).

Operating income grew by **18.6%** to **MAD 13.8 billion**, despite the increase in the cost of risk (+24.9%), thanks to rigorous cost control. Cost income ratio improved from 42.9%<sup>1</sup> in 2022 to **40.7%** in 2023 (-2.2 points, -3.5 points excluding the contribution to AL-Haouz earthquake fund). Over 2019-2023 period, the cost income ratio significantly decreased by **7.1 points** from 47.8% to **40.7%** (-8.4 points excluding the contribution to AL-Haouz earthquake fund).

Consolidated net income totaled **MAD 9.1 billion** up **+19.9%** (+23.1% excluding the contribution to AL-Haouz earthquake fund). Net income group share amounted to **MAD 7.5 billion** up **23.0%** (+26.5% excluding contribution to AL-Haouz earthquake fund).

### STEADY AND SIGNIFICANT IMPROVEMENT OF PROFITABILITY AND CAPITAL RATIOS

In 2023, Attijariwafa bank delivered improving profitability and capital ratio buffers in line with best standards. RoaA<sup>2</sup> came to **1.41%** in 2023, compared with 1.24%<sup>1</sup> in 2022; and RoaTE<sup>3</sup> stood at **19.2%** compared with 16.6%<sup>1</sup> in 2022.

In 2023, Attijariwafa bank successfully completed AT1 capital increase totaling **MAD 2 billion**. This capital increase strengthens Attijariwafa bank's financial solidity, as reflected in solvency ratios on a parent company basis (+68 bps) and a consolidated basis (+41 bps).

### RIGOROUS IMPLEMENTATION OF THE STRATEGIC PLAN AMBITIONS 2025

Attijariwafa bank's teams are more committed than ever in **supporting customers** during these

**challenging times**. They are working hard financing local economies and accelerating the implementation of the strategic **plan Ambitions 2025** launched in 2021, in an environment undergoing significant changes.

As a reminder, this plan is built 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, data and AI technologies** and on group synergies;
- Further alignment with the **best international standards** in terms of operational **efficiency, risk control, compliance and ESG**, to ensure a sustainable growth.

**The Board of Directors congratulated all the Group's teams for their commitment and achievements in 2023. The Board has also decided to convene the Ordinary General Meeting of Shareholders, to submit for approval the accounts as of December 31<sup>st</sup>, 2023, and to propose the distribution of a dividend of 16.5 dirhams per share.**

The Board of Directors,  
Casablanca, February 27<sup>th</sup>, 2024

(1) Figures for 2022 have been adjusted with IFRS 17 and IFRS 9 FTA on insurance activities. Changes between figures published in December 2022 (not adjusted for IFRS 17) and December 2023 of customer loans, NBI, operating expenses, net consolidated income and net income (Group share) came to, respectively: +4.8%, +13.8%, +21.5% and +23.8%. Unrestated Cost-income ratio amounted to 44.5%

(2) Net income/Average total assets

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

# FINANCIAL STATEMENTS

## Consolidated Accounts at 31 december 2023

### 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 2023, 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:

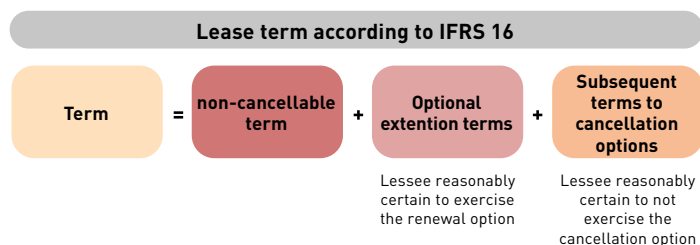
- Contracts with term less than 12 months if it does not include a purchase option at the end of the term;
- Contracts with an underlying asset value equal or lower to the limit defined by the lessee. IASB suggested a 5000 kUSD limit. Attijariwafa Bank group elected both exemption types to implement 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"><li>• Trading and dealing Room portfolios</li></ul>	<ul style="list-style-type: none"><li>• Negotiable treasury bills classified in the Investment Portfolio</li><li>• Bonds and other negotiable debt securities</li></ul>	<ul style="list-style-type: none"><li>• Treasury Bills</li></ul>

### 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 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.

#### 1.2.11 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.

#### 1.2.12 Employee benefits

##### Standard :

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

These benefits include those provided:

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

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

They comprise 4 categories :

##### Short-term benefits :

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

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

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

##### Post-employment benefits :

These are employee benefits which are payable post-employment e.g.



retirement benefits, post-employment life insurance and post-employment medical care.

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

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

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

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

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

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

#### **Other long-term employee benefits :**

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

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

#### **Termination benefits :**

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

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

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

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

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

#### **Measuring obligations :**

##### **Method :**

Accounting for defined benefit plans requires the use of actuarial techniques to reliably estimate the benefits accruing to employees in

consideration for current and past service rendered.

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

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

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

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

#### **Policies adopted by Attijariwafa bank :**

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

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

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

#### **1.2.13 Share-based payments**

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

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

#### **1.2.14 Insurance :**

IFRS 17 "Insurance Contracts", issued on 18 May 2017 and modified by the 25 June 2020 and 9 December 2021 Amendments, replaces IFRS 4 "Insurance Contracts".

As the Group deferred the application of IFRS 9 "Financial Instruments" for its insurance entities until the entry into force of IFRS 17, therefore they apply this standard from 1 January 2023.

#### **Transition and first time application**

##### **IFRS 17 Standard**

The initial application of IFRS 17 on 1 January 2023 is retrospective. The differences in measurement of the insurance assets and liabilities resulting from the retrospective application of IFRS 17 as at 1 January 2022 are presented directly through equity.

Three transition methods may be used: a full retrospective approach and, if this cannot be implemented, a modified retrospective approach or an approach based on the fair value of the contracts at the transition date.

The objective of the modified retrospective approach is to achieve a result that is as close as possible to the result that would have been obtained through the retrospective application of the standard, based on reasonable and supportable information available without undue costs or effort.

##### **IFRS 9 Standard**

The initial application of IFRS 9 by the Group's insurance subsidiaries as at 1 January 2023 is retrospective.

The amendment to IFRS 17 "Initial application of IFRS 17 and IFRS 9 – Comparative information" published by the IASB in December 2021 allows insurance companies applying IFRS 9 and IFRS 17 for the first

time simultaneously to present 2022 comparative data as if IFRS 9 was already applied, using an "overlay" approach. The Group used this option.

### New presentation of the financial statements

On the balance sheet, the accounting outstanding amounts related to insurance contracts, previously booked under "Other assets", "Insurance contracts liabilities" and "Other liabilities" are now presented under "Insurance contracts assets" and "Insurance contracts liabilities".

Furthermore, in the context of the application of IFRS 17, the Group has modified the presentation of the general operating expenses in the consolidated income statement to improve the readability of the Group's performance. The "Other general operating expenses" heading now includes the amounts previously presented under "Personnel expenses" and "Other operating expenses", from which are deducted the general operating expenses related to insurance contracts that will henceforth be presented under the "Insurance service expenses" heading in the Net banking income.

### Insurance contracts Accounting and measurement

Insurance contracts are accounted and measured by groups of contracts within portfolios of contracts covering similar risks and managed together. Groups of contracts are determined according to their expected profitability at inception: onerous contracts, profitable contracts with a low risk of becoming onerous, and others. A group of contracts may contain only contracts issued no more than one year apart.

#### • General measurement model (Building Block Approach – BBA)

The general model for the measurement of insurance contracts is the best estimate of the future cash flows to be paid or received necessary to meet contractual obligations. This estimate should reflect the different possible scenarios and the effect of the options and guarantees included in the contracts on the limit or "contract boundary" determined according to the standard. Cash flows are discounted to reflect the time value of money. They correspond only to cash flows attributable to insurance contracts either directly or through allocation methods: premiums, acquisition and contract management costs, claims and benefits, indirect costs, taxes and depreciation of tangible and intangible assets. The cash flows estimate is supplemented by an explicit risk adjustment to cover the uncertainty for non-financial risk. These two elements constitute the fulfilment cash flows of the contracts. A contractual service margin is added representing the expected gain or loss on future services related to a group of contracts. If the contractual service margin is positive, it is shown on the balance sheet within the insurance contract's measurement and amortised as the services are rendered; if negative, it is recognised immediately in the income statement and then reversed over the life of the contracts or when the contracts become profitable again. Acquisition costs paid prior to the initial recognition of a group of contracts are initially recognised in the balance sheet (and presented as a decrease in insurance liabilities or increase in insurance assets depending on the overall position of the portfolio) and then deducted from the contractual service margin of the group of contracts to which they relate at the time of initial recognition. At each reporting date, the carrying amount of a group of insurance contracts is the sum of the liabilities for the remaining coverage (which include the fulfilment cash flows related to future services and the contractual service margin remaining at that date) and liabilities for incurred claims (which include only the fulfilment cash flows for claims incurred, without any contractual service margin). The assumptions used to estimate future cash flows and the non-financial risk adjustment are updated, as well as the discount rate, to reflect the situation at the reporting date. The contractual service margin is adjusted for changes in the estimates of non-financial assumptions related to future services and then amortised in the income statement for services rendered over the period. The release of the expected contractual cash flows for the period and changes in the estimates for past services are recorded in the income statement. The effect of unwinding the discount on the liabilities related to the passage of time is recorded in the income statement as well as the effect of the change in the discount rate. The latter effect may, however, be recognised in equity as an option.

#### • Measurement model for contracts with direct participation features (Variable Fee Approach – VFA)

In the case of direct participating contracts, where the insurer has to pay the policyholder an amount corresponding to the market or model value of clearly identified underlying assets, less a variable compensation, a specific model (called the "Variable Fee Approach") has been developed by adapting the general model. At each reporting date, the liabilities related to these contracts are adjusted for the return earned and changes in the market or model value of the underlying assets: the policyholders' share is recorded in the contract fulfilment cash flows against the profit or loss and the insurer's share is included in the contractual service margin. The gain or loss of these contracts is therefore essentially represented by the release of the fulfilment cash flows and the amortisation of the contractual service margin. When the underlying assets fully match the liabilities and are measured at market value through profit or loss, the financial gain or loss of these contracts should be zero. If certain underlying assets are not measured at market value through profit or loss, the insurer may choose to reclassify the change in liabilities related to these assets to equity.

#### • Simplified measurement model (Premium Allocation Approach – PAA)

Short-term contracts (less than one year) may be measured using a simplified approach known as the Premium Allocation Approach, also applicable to longer-term contracts if it leads to results similar to those of the general model in terms of liability for the remaining coverage. For profitable contracts, the liability for the remaining coverage is measured based on the deferral of premiums collected according to a logic similar to that used under IFRS 4. Onerous contracts and liabilities for incurred claims are valued according to the general model. Liabilities for incurred claims are discounted if the expected settlement of claims takes place one year after the date of occurrence. In this case, the option of classifying the effect of changes in the discount rate in equity is also applicable.

### Policies adopted by the group

#### Retrospective approach

The Group has applied a modified retrospective approach for the savings life insurance contracts and savings retirement contracts which represent the large majority of its contracts.

As a matter of fact, not all the necessary information was available to apply a full retrospective approach. Moreover, the full retrospective approach would have required reconstituting management's assumptions and intentions in previous periods.

#### OCI option for contracts valued through simplified measurement model

Liabilities for incurred claims are discounted if the expected settlement of claims takes place after one year from the date of occurrence. The discount expense is recognised in insurance financial income or expenses as in the general model. In this case, the option to classify the effect of changes in the discount rate into equity is also applicable. The Group has retained this option.

#### Valuation models applied on insurance contracts

The main insurance contracts issued by the Group are:

- contracts covering risks related to persons or property: Creditor protection insurance (CPI), personal protection insurance and other non-life risks, and reinsurance contracts accepted from other insurers for these types of risks. These contracts are measured under the general model or the premium allocation approach;
- life or savings contracts consist of single and "multi-support" contracts, with or without insurance risk, including a discretionary participation, and unit-linked contracts with a minimum coverage in the event of death. These contracts are measured under the variable fee approach.

## Impact of the 1<sup>st</sup> application of IFRS 17 & IFRS 9

### • Impact of the 1<sup>st</sup> application of IFRS 17 & IFRS 9 on balance sheet at December 31<sup>st</sup>, 2021

(thousand MAD)

	12/31/2021	Impact of the 1 <sup>st</sup> application of IFRS 17 & IFRS 9	01/01/2022 R
<b>ASSETS</b>			
Cash - Central banks -Public treasury- Postal cheque	25 737 654		25 737 654
<b>Financial assets at fair value through profit or loss (FV P&amp;L)</b>	<b>70 983 392</b>		<b>70 983 392</b>
Trading assets	69 909 990		69 909 990
Other financial assets at fair value through profit or loss	1 073 402		1 073 402
Derivatives used for hedging purposes			
<b>Financial assets at fair value through other comprehensive income</b>	<b>69 623 812</b>	<b>-43 688 817</b>	<b>25 934 995</b>
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 instruments at fair value through other comprehensive income (Insurance)	43 688 817	-43 688 817	
Securities at amortised cost	18 123 778		18 123 778
Loans & receivables to credit institutions at amortised cost	28 606 851		28 606 851
Loans & receivables to customers at amortised cost	345 112 075	-2 136 769	342 975 306
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities		43 440 016	43 440 016
Insurance contracts assets		1 893 007	1 893 007
Payable tax assets	194 412		194 412
Deferred tax assets	4 104 209	-136 484	3 967 725
Accrued income and other assets	11 362 641	-3 104 417	8 258 224
Non current assets held for sale	70 214		70 214
Equity-method investments	73 091		73 091
Investment property	2 287 509		2 287 509
Property, plant, equipment	6 926 626		6 926 626
Intangible assets	3 252 024		3 252 024
Goodwill	9 867 550		9 867 550
<b>TOTAL ASSETS</b>	<b>596 325 836</b>	<b>-3 733 462</b>	<b>592 592 374</b>

	12/31/2021	Impact of the 1 <sup>st</sup> application of IFRS 17 & IFRS 9	01/01/2022 R
<b>LIABILITIES</b>			
Central banks -Public treasury-Postal cheque	8 984		8 984
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FV P&amp;L)</b>	<b>1 886 726</b>		<b>1 886 726</b>
Trading liabilities	1 886 726		1 886 726
Other financial liabilities at fair value through profit or loss			
Derivatives used for hedging purposes			
Deposits from credit institutions	42 430 887		42 430 887
Deposits from customers	380 852 248		380 852 248
Notes & certificates issued	24 657 688		24 657 688
Remeasurement adjustment on interest-rate risk hedged portfolios			
Payable tax liabilities	1 414 949		1 414 949
Deferred tax liabilities	2 093 110	107 742	2 200 852
Accrued expenses and other liabilities	17 601 830	-2 160 039	15 441 791
Debts related to non current assets held for sale			
Liabilities relating to contracts of insurance activities	44 566 980	-44 566 980	
Insurance contracts liabilities		42 492 566	42 492 566
Provisions	3 101 498		3 101 498
Subsidies and allocated funds	145 782		145 782
Subordinated debts and special guarantee funds	17 772 731		17 772 731
<b>Shareholders' equity</b>	<b>59 792 421</b>	<b>393 251</b>	<b>60 185 672</b>
Equity and related reserves	14 646 116		14 646 116
<b>Consolidated reserves</b>	<b>37 074 545</b>	<b>552 902 *</b>	<b>43 784 210</b>
Group share	31 938 248	199 563 *	37 282 269
Non-controlling interests	5 136 298	353 339 *	6 501 941
<b>Unrealized or deferred Gains / losses</b>	<b>1 914 994</b>	<b>-159 649</b>	<b>1 755 346</b>
Group share	724 084	-63 765	660 320
Non-controlling interests	1 190 910	-95 884	1 095 026
<b>Net income</b>	<b>6 156 766</b>		
Group share	5 144 461		
Non-controlling interests	1 012 305		
<b>TOTAL LIABILITIES</b>	<b>596 325 836</b>	<b>-3 733 462</b>	<b>592 592 374</b>

\* including allocation of 2021 FY net income

• Impact of the 1<sup>st</sup> application of IFRS 9 on insurance investments

(thousand MAD)

	12/31/2021		01/01/2022 R								
			Reclassification under IFRS 9 (insurance entities)								
			Financial investments of insurance activities								
	Balance sheet value according to IAS 39	Cash - Central banks -Public treasury-Postal cheque	Financial assets at fair value through profit or loss (FV P&L)		Derivatives used for hedging purposes	Financial assets at fair value through other comprehensive income		Securities at amortised cost	Loans & receivables to credit institutions at amortised cost	Loans & receivables to customers at amortised cost	Other reclassifications
Trading Assets			Other financial assets at fair value through profit or loss (FV P&L)	Debt instruments at fair value through other comprehensive income (recycling)		Equity instruments at fair value through other comprehensive income (no recycling)					
			Equity instruments	Financial assets at fair value through profit or loss (FV P&L)							
Financial assets											
Cash - Central banks -Public treasury- Postal cheque	80 169	80 169									
Financial assets at fair value through profit or loss (FV P&L)											
Trading assets											
Other financial assets at fair value through profit or loss											
Derivatives used for hedging purposes											
Financial assets at fair value through other comprehensive income	43 688 817										
Debt instruments at fair value through other comprehensive income (recycling)											
Equity instruments at fair value through other comprehensive income (no recycling)											
Financial assets instruments at fair value through other comprehensive income (Insurance)	43 688 817		5 666 543	340 900		24 541 422	13 206 693			-66 741	
Securities at amortised cost											
Loans & receivables to credit institutions at amortised cost	128 925							128 925			
Loans & receivables to customers at amortised cost	3 214 912								1 159 649	2 055 263	
<b>Accounting balances according to valuation criteria IAS 39</b>	<b>47 112 822</b>	<b>80 169</b>	<b>5 666 543</b>	<b>340 900</b>		<b>24 541 422</b>	<b>13 206 693</b>	<b>128 925</b>	<b>1 159 649</b>	<b>1 988 522</b>	
Restatement of book value under IFRS 9						-315 542			-81 506		
<b>Accounting balances according to valuation criteria IFRS 9</b>	<b>47 112 822</b>	<b>80 169</b>	<b>5 666 543</b>	<b>340 900</b>		<b>24 225 880</b>	<b>13 206 693</b>	<b>128 925</b>	<b>1 078 143</b>	<b>1 988 522</b>	

# FINANCIAL STATEMENTS

Consolidated financial statements at 31 december 2023

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

## CONSOLIDATED BALANCE SHEET at 31 december 2023

(thousand MAD)

ASSETS	NOTES	12/31/2023	12/31/2022 R	01/01/2022 R
Cash - Central banks -Public treasury- Postal cheque		24 645 493	23 888 146	25 737 654
<b>Financial assets at fair value through profit or loss (FV P&amp;L )</b>	<b>2.1</b>	<b>61 704 902</b>	<b>60 853 603</b>	<b>70 983 392</b>
Trading assets		61 187 128	59 934 617	69 909 990
Other financial assets at fair value through profit or loss		517 774	918 986	1 073 402
Derivatives used for hedging purposes				
<b>Financial assets at fair value through other comprehensive income</b>	<b>2.2 / 2.12</b>	<b>28 776 879</b>	<b>30 577 786</b>	<b>25 934 995</b>
Debt instruments at fair value through other comprehensive income (recycling)		23 300 540	27 454 062	23 599 523
Equity instruments at fair value through other comprehensive income (no recycling)		5 476 338	3 123 724	2 335 472
Securities at amortised cost	2.12 / 2.14	28 443 707	22 227 032	18 123 778
Loans & receivables to credit institutions at amortised cost	2.3 / 2.12	36 303 761	35 232 452	28 606 851
Loans & receivables to customers at amortised cost <sup>1</sup>	2.4 / 2.12	392 649 653	371 541 130	342 975 306
Remeasurement adjustment on interest-rate risk hedged portfolios				
Financial investments of insurance activities <sup>1</sup>	2.5	46 340 941	42 765 524	43 440 016
Insurance contracts assets		1 657 314	1 322 845	1 893 007
Payable tax assets		220 954	277 461	194 412
Deferred tax assets		4 929 662	4 864 962	3 967 725
Accrued income and other assets <sup>1</sup>		10 074 026	8 968 342	8 258 224
Non current assets held for sale		69 723	74 402	70 214
Equity-method investments		89 000	78 427	73 091
Investment property		2 244 890	2 439 888	2 287 509
Property, plant, equipment	2.6	7 543 988	6 791 872	6 926 626
Intangible assets	2.6	3 356 367	3 246 947	3 252 024
Goodwill	2.7	9 954 625	9 998 306	9 867 550
<b>TOTAL ASSETS</b>		<b>659 005 886</b>	<b>625 149 124</b>	<b>592 592 374</b>

LIABILITIES	NOTES	12/31/2023	12/31/2022 R	01/01/2022 R
Central banks-Public treasury-Postal cheque		1 446	121	8 984
<b>Financial liabilities at fair value through profit or loss (FV&amp;PL)</b>	<b>2.8</b>	<b>1 670 543</b>	<b>860 820</b>	<b>1 886 726</b>
Trading liabilities		1 670 543	860 820	1 886 726
Other financial liabilities at fair value through profit or loss				
Derivatives used for hedging purposes				
Deposits from credit institutions	2.9	48 472 569	45 748 554	42 430 887
Deposits from customers	2.10	435 522 184	411 376 856	380 852 248
Notes & certificates issued		16 445 039	20 786 640	24 657 688
Remeasurement adjustment on interest-rate risk hedged portfolios				
Payable tax liabilities		1 941 993	1 735 495	1 414 949
Deferred tax liabilities		3 005 807	2 666 038	2 200 852
Accrued expenses and other liabilities <sup>1</sup>		18 324 905	16 010 212	15 441 791
Debts related to non current assets held for sale				
Insurance contracts liabilities <sup>1</sup>	2.15	43 700 021	40 711 600	42 492 566
Provisions	2.12 / 2.13	3 656 935	3 334 393	3 101 498
Subsidies and allocated funds		143 463	151 461	145 782
Subordinated debts and special guarantee funds		19 415 023	18 902 367	17 772 731
<b>Shareholders' equity</b>		<b>66 705 958</b>	<b>62 864 566</b>	<b>60 185 672</b>
Equity and related reserves		14 646 116	14 646 116	14 646 116
<b>Consolidated reserves</b>		<b>41 785 593</b>	<b>39 465 590</b>	<b>43 784 210</b>
Group share		35 291 074	33 637 604	37 282 269
Non-controlling interests		6 494 519	5 827 986	6 501 941
<b>Unrealized or deferred Gains / losses</b>		<b>1 210 829</b>	<b>1 194 596</b>	<b>1 755 346</b>
Group share		392 033	381 900	660 320
Non-controlling interests		818 796	812 696	1 095 026
<b>Net income</b>		<b>9 063 420</b>	<b>7 558 265</b>	
Group share		7 507 605	6 102 598	
Non-controlling interests		1 555 815	1 455 666	
<b>TOTAL LIABILITIES</b>		<b>659 005 886</b>	<b>625 149 124</b>	<b>592 592 374</b>

(1) A reclassification among insurance assets and liabilities, accruals and similar accounts, and loans & receivables to customers, has been carried out as part of the cash basis restatement under IFRS 17 on the balance sheet as of December 31<sup>st</sup>, 2022

**INCOME STATEMENT at 31 december 2023**

(thousand MAD)

	Notes	12/31/2023	12/31/2022 R
Interest income	3.1	26 899 599	23 044 200
Interest expenses	3.1	-8 466 209	-6 725 068
<b>NET INTEREST MARGIN</b>		<b>18 433 391</b>	<b>16 319 133</b>
Fees income	3.2	7 259 805	6 603 715
Fees expenses	3.2	-838 794	-827 597
<b>NET FEE MARGIN</b>		<b>6 421 010</b>	<b>5 776 118</b>
<b>Net gains or losses ocured by the hedging of net positions</b>			
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>		<b>3 831 452</b>	<b>2 353 701</b>
Net gains or losses on trading assets		3 856 527	2 297 009
Net gains or losses on other assets at fair value through profit or loss		-25 075	56 692
<b>Net gains or losses on financial assets at fair value through other comprehensive income</b>		<b>346 419</b>	<b>305 646</b>
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)		135 925	101 230
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		210 494	204 415
<b>Net gains or losses on derecognised financial assets at amortised cost</b>			
<b>Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss</b>			
<b>Income on other activities</b>		<b>880 699</b>	<b>752 168</b>
<b>Expenses on other activities</b>		<b>-1 676 311</b>	<b>-1 276 405</b>
<b>Net income from insurance activities</b>	<b>3.3</b>	<b>1 706 063</b>	<b>1 705 134</b>
<b>NET BANKING INCOME</b>		<b>29 942 723</b>	<b>25 935 494</b>
Total operating expenses		-10 800 597	-9 679 664
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-1 389 178	-1 453 257
<b>GROSS OPERATING INCOME</b>		<b>17 752 949</b>	<b>14 802 573</b>
Cost of risk	3.4	-3 982 035	-3 187 884
<b>NET OPERATING INCOME</b>		<b>13 770 913</b>	<b>11 614 689</b>
+/- Share of earnings of associates and equity-method entities		9 495	5 586
Net gains or losses on other assets		1 128	-76 358
Goodwill variation values			
<b>PRE-TAX INCOME</b>		<b>13 781 536</b>	<b>11 543 918</b>
Net income tax		-4 718 115	-3 985 653
Net income from discounted or held-for-sale operations			
<b>NET INCOME</b>		<b>9 063 420</b>	<b>7 558 265</b>
Non-controlling interests		-1 555 815	-1 455 666
<b>NET INCOME GROUP SHARE (or owners of the parent company)</b>		<b>7 507 605</b>	<b>6 102 598</b>
Earnings per share (in MAD)		34.90	28.37
Earnings per share (in MAD)		34.90	28.37

**STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 31 december 2023**

(thousand MAD)

	12/31/2023	12/31/2022 R
<b>Net Income</b>	<b>9 063 420</b>	<b>7 558 265</b>
Items that may be reclassified subsequently to income statement :		
Currency translation adjustments	-1 204 393	-79 922
Revaluation of financial assets at fair value through other comprehensive income (recycling)	-11 809	-51 726
Revaluation of financial assets at fair value through other comprehensive income for insurance activities	-309 046	-893 496
Revaluation of Insurance contracts assets through other comprehensive income (recycling)	-317 840	2 110 209
Revaluation of hedging derivative instruments (recycling)		
Share of gains and losses accounted directly in equity of equity method entities		
Other items accounted in equity (recycling)		
Related income tax	254 164	-416 783
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	2 957	-68 287
Revaluation of equity instruments at fair value through other comprehensive income for insurance activities	654 129	-1 912 895
Revaluation of Insurance contracts assets with working interest (no recycling)		
Share of gains and losses through other comprehensive income on items regarding equity-method investments (no recycling)		
Other comprehensive income (no recycling)		
Related income tax	-256 323	672 231
<b>Total gains and losses directly recorded in shareholders' equity</b>	<b>-1 188 161</b>	<b>-640 669</b>
<b>Net income directly recorded in shareholders' equity</b>	<b>7 875 259</b>	<b>6 917 595</b>
Of which Group share (or owners of the parent company)	6 448 869	5 537 926
Of which non-controlling interests	1 426 390	1 379 669

**TABLE OF SHAREHOLDERS EQUITY VARIATION at 31 december 2023**

(thousand MAD)

	Share capital	Reserves (related to share capital)	Treasury stock	Reserves and consolidated income	Gains or losses by OCI (recycling)	Gains or losses by OCI (no recycling)	Shareholders equity group share	non-controlling interests	Total
<b>Shareholders' equity at December 31<sup>st</sup>, 2021</b>	<b>2 151 408</b>	<b>12 494 707</b>	<b>-2 461 129</b>	<b>39 543 834</b>	<b>839 544</b>	<b>-115 459</b>	<b>52 452 908</b>	<b>7 339 513</b>	<b>59 792 421</b>
Impact of the 1 <sup>st</sup> application of IFRS 17 & IFRS 9				199 563	-1 326 238	1 262 473	135 797	257 455	393 251
<b>Shareholders' equity at January 1<sup>st</sup>, 2022 R</b>	<b>2 151 408</b>	<b>12 494 707</b>	<b>-2 461 129</b>	<b>39 743 398</b>	<b>-486 694</b>	<b>1 147 014</b>	<b>52 588 705</b>	<b>7 596 968</b>	<b>60 185 672</b>
Transactions related to share capital									
Share-based payments									
Transactions related to treasury stock									
Dividends				-3 154 251			-3 154 251	-899 122	-4 053 373
<b>Net Income</b>				<b>6 102 598</b>			<b>6 102 598</b>	<b>1 455 666</b>	<b>7 558 265</b>
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					271 542	-549 962	-278 420	-282 328	-560 748
Translation adjustments : change and transfer through P&L				-286 252			-286 252	206 331	-79 922
<b>Latent or differed gains or losses</b>				<b>-286 252</b>	<b>271 542</b>	<b>-549 962</b>	<b>-564 672</b>	<b>-75 997</b>	<b>-640 669</b>
Other variations				-204 161			-204 161	18 836	-185 325
Changes in scope of consolidation									
<b>Shareholders' equity at December 31<sup>st</sup>, 2022 R</b>	<b>2 151 408</b>	<b>12 494 707</b>	<b>-2 461 129</b>	<b>42 201 332</b>	<b>-215 152</b>	<b>597 052</b>	<b>54 768 218</b>	<b>8 096 348</b>	<b>62 864 566</b>
Transactions related to share capital								160 758	160 758
Share-based payments									
Transactions related to treasury stock									
Dividends				-3 365 808			-3 365 808	-958 168	-4 323 976
<b>Net Income</b>				<b>7 507 605</b>			<b>7 507 605</b>	<b>1 555 815</b>	<b>9 063 420</b>
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					-155 691	167 448	11 757	4 475	16 232
Translation adjustments : change and transfer through P&L				-1 070 493			-1 070 493	-133 900	-1 204 393
<b>Latent or differed gains or losses</b>				<b>-1 070 493</b>	<b>-155 691</b>	<b>167 448</b>	<b>-1 058 736</b>	<b>-129 425</b>	<b>-1 188 161</b>
Other variations				27 641			27 641	102 897	130 538
Changes in scope of consolidation				-40 469		-1 624	-42 093	40 904	-1 189
<b>Shareholders' equity at December 31<sup>st</sup>, 2023</b>	<b>2 151 408</b>	<b>12 494 707</b>	<b>-2 461 129</b>	<b>45 259 808</b>	<b>-370 843</b>	<b>762 875</b>	<b>57 836 828</b>	<b>8 869 130</b>	<b>66 705 958</b>

**CASH FLOW STATEMENT at 31 december 2023**

(thousand MAD)

	12/31/2023	12/31/2022 R
<b>Pre-tax income</b>	<b>13 781 536</b>	<b>11 543 918</b>
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	1 437 347	1 596 792
+/- Net impairment of goodwill and other fixed assets		
+/- Net impairment of financial assets		1 155
+/- Net addition to provisions	4 202 709	3 530 581
+/- Share of earnings of equity-method entities	-9 495	-5 586
+/- Net gain/loss from investment activities	-247 146	-136 183
+/- Net gain/loss from financing activities		
+/- Other movements	-2 198 250	-811 093
<b>Non-monetary items included in pre-tax net income and other adjustments</b>	<b>3 185 165</b>	<b>4 175 666</b>
+/- Flows related to transactions with credit institutions and similar institutions	3 572 173	1 338 536
+/- Flows related to transactions with customers	3 144 245	-545 848
+/- Flows related to other transactions affecting financial assets or liabilities	3 208 641	9 053 194
+/- Flows related to other transactions affecting non-financial assets or liabilities		
- Taxes paid	-4 200 873	-3 270 288
<b>Net increase/decrease in operating assets and liabilities</b>	<b>5 724 186</b>	<b>6 575 593</b>
<b>Net cash flow generated from operating activities</b>	<b>22 690 887</b>	<b>22 295 177</b>
+/- Flows related to financial assets and investments	-4 271 795	-8 863 967
+/- Flows related to investment property	106 119	-152 379
+/- Flows related to plant, property and equipment and intangible assets	-1 709 140	-1 044 702
<b>Net cash flow related to investing activities</b>	<b>-5 874 816</b>	<b>-10 061 048</b>
+/- Cash flows related to transactions with shareholders	-4 323 976	-4 053 373
+/- Other net cash flows from financing activities	-3 788 880	-2 734 800
<b>Net cash flow from financing activities</b>	<b>-8 112 856</b>	<b>-6 788 173</b>
<b>Effect of movement in exchange rates on cash and equivalents</b>	<b>-1 385 212</b>	<b>43 784</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7 318 002</b>	<b>5 489 740</b>
<b>Composition of cash position</b>	<b>12/31/2023</b>	<b>12/31/2022 R</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>41 059 650</b>	<b>35 569 910</b>
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	23 888 025	25 728 670
Inter-bank balances with credit institutions and similar institutions	17 171 625	9 841 241
<b>Cash and cash equivalents at the end of the period</b>	<b>48 377 652</b>	<b>41 059 650</b>
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	24 644 046	23 888 025
Inter-bank balances with credit institutions and similar institutions	23 733 605	17 171 625
<b>Net change in cash and cash equivalents</b>	<b>7 318 002</b>	<b>5 489 740</b>

## 2. BALANCE SHEET NOTES

### 2.1 Financial assets at fair value through profit or loss at 31 december 2023

(thousand MAD)

	12/31/2023		12/31/2022 R	
	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	35 461 553		38 837 690	
Bonds and other fixed income securities	7 126 204	11 516	2 215 315	193 677
Shares and other equity securities	18 342 959	363 681	18 478 254	582 733
Non-consolidated equity investments		142 576		142 576
Derivative instruments	246 679		403 359	
Related receivable	9 732			
<b>Fair value on the balance sheet</b>	<b>61 187 128</b>	<b>517 774</b>	<b>59 934 617</b>	<b>918 986</b>

### 2.2 Financial assets at fair value through other comprehensive income at 31 december 2023

(thousand MAD)

	12/31/2023		
	Balance sheet value	Latent gains	Latent losses
<b>Financial assets at fair value through other comprehensive income</b>	<b>28 776 879</b>	<b>324 466</b>	<b>-449 556</b>
Debt instruments at fair value through other comprehensive income (recycling)	23 300 540	114 540	-20 312
Equity instruments at fair value through other comprehensive income (no recycling)	5 476 338	209 926	-429 244

Debt instruments at fair value through other comprehensive income (recycling)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	10 374 943	71 046	-12 039
Bonds and other fixed income securities	12 925 597	43 494	-8 272
<b>Total Debt securities</b>	<b>23 300 540</b>	<b>114 540</b>	<b>-20 312</b>
Income tax expense		-33 955	5 897
<b>Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)</b>	<b>23 300 540</b>	<b>80 585</b>	<b>-14 414</b>

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	5 476 338	209 926	-429 244
<b>Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement</b>	<b>5 476 338</b>	<b>209 926</b>	<b>-429 244</b>
Income tax expense		-68 355	161 436
<b>Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement (net of income tax)</b>	<b>5 476 338</b>	<b>141 571</b>	<b>-267 808</b>



## 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 2023

(thousand MAD)

Credit Institutions	12/31/2023	12/31/2022 R
Accounts and loans	35 912 815	34 660 985
of which performing on demand accounts	10 401 509	7 394 745
of which performing overnight accounts and advances	25 511 307	27 266 239
Other loans and receivables	340 619	469 740
<b>Gross value</b>	<b>36 253 434</b>	<b>35 130 724</b>
Related loans	144 992	144 360
Impairment (*)	94 665	42 632
<b>Net value of loans and receivables due from credit institutions</b>	<b>36 303 761</b>	<b>35 232 452</b>
Intercompany operations	12/31/2023	12/31/2022 R
Demand accounts	4 576 527	5 788 539
Accounts and long-term advances	25 237 055	25 038 995
Related receivables	196 566	115 711

(\*) See Note 2.12

### 2.3.2 Breakdown at loans and receivables to credit institutions by geographical area at 31 december 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Morocco	10 690 626	9 669 055
North Africa	8 737 490	7 576 663
The WAEMU Region	1 729 213	536 721
The EMCCA Region	447 696	1 557 644
Europe	9 803 301	12 923 169
Others	4 845 110	2 867 474
<b>Total principal</b>	<b>36 253 434</b>	<b>35 130 724</b>
Related receivables	144 992	144 360
Impairment (*)	94 665	42 632
<b>Net value at balance sheet</b>	<b>36 303 761</b>	<b>35 232 452</b>

(\*) See note 2.12

## 2.4 Loans & receivables to customers at amortised cost

### 2.4.1 Loans & receivables to customers at amortised cost at 31 december 2023

(thousand MAD)

Transactions with customers	12/31/2023	12/31/2022 R
Trade receivables	66 585 851	68 217 893
Other loans and receivables to customers	289 280 878	271 276 515
Securities received under repurchase agreements	5 874 711	5 873 193
Subordinated loans		1 940
On demand accounts	33 643 977	30 963 043
<b>Gross value</b>	<b>395 385 417</b>	<b>376 332 584</b>
Related receivables	3 216 951	2 135 951
Impairment (*)	27 076 810	26 504 210
<b>Net value of loans and receivables to customers</b>	<b>371 525 558</b>	<b>351 964 325</b>
Finance leases	12/31/2023	12/31/2022 R
Property leasing	2 930 346	3 322 023
Equipment leasing, long-term rental and similar activities	19 706 532	17 612 223
<b>Gross value</b>	<b>22 636 879</b>	<b>20 934 246</b>
Related receivables	6 892	4 057
Impairment (*)	1 519 676	1 361 499
<b>Net value of leasing activities</b>	<b>21 124 095</b>	<b>19 576 805</b>
<b>Balance sheet value</b>	<b>392 649 653</b>	<b>371 541 130</b>

(\*) See note 2.12

### 2.4.2 Breakdown of loans and receivables to customers by geographical area at 31 december 2023

(thousand MAD)

12/31/2023	Exposure at Default			Expected Credit Loss(*)		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	269 116 918	22 947 848	24 207 687	1 564 940	2 871 454	17 672 458
North Africa	38 122 251	2 173 523	1 526 080	480 322	386 634	926 850
The WAEMU Region	40 618 359	901 218	2 954 170	420 923	192 223	1 880 533
The EMCCA Region	15 527 968	558 363	1 796 567	344 338	275 440	1 565 174
Europe	779 438		15 751	3 153		12 046
<b>Net value at balance sheet</b>	<b>364 164 933</b>	<b>26 580 951</b>	<b>30 500 254</b>	<b>2 813 674</b>	<b>3 725 751</b>	<b>22 057 060</b>

(\*) See note 2.12

12/31/2022 R	Exposure at Default			Expected Credit Loss(*)		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	250 687 210	26 482 361	20 485 001	1 326 738	3 623 819	15 223 713
North Africa	36 942 681	2 632 222	2 068 078	257 876	512 347	1 086 199
The WAEMU Region	38 130 710	720 322	3 827 529	666 582	128 138	2 637 506
The EMCCA Region	13 129 748	1 064 360	1 685 814	402 707	417 020	1 565 763
Europe	1 535 115		15 686	3 214		14 087
<b>Net value at balance sheet</b>	<b>340 425 465</b>	<b>30 899 265</b>	<b>28 082 108</b>	<b>2 657 118</b>	<b>4 681 323</b>	<b>20 527 268</b>

(\*) See note 2.12

## 2.5 Financial investments of insurance activities at 31 december 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Equity instruments at fair value through profit or loss	6 234 271	6 484 928
Debt instruments at fair value through other comprehensive income (recycling)	26 475 319	24 108 664
Equity instruments at fair value through other comprehensive income (no recycling)	13 631 352	12 171 933
Securities at amortised cost		
<b>Financial investments of insurance activities</b>	<b>46 340 941</b>	<b>42 765 524</b>

## 2.6 Plant, property and equipment and intangible assets at 31 december 2023

(thousand MAD)

	12/31/2023			12/31/2022 R		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 220 790	1 621 177	1 599 613	3 171 250	1 594 652	1 576 597
Movable property and equipment	4 791 908	3 937 584	854 325	6 714 439	4 802 281	1 912 159
Leased movable property	1 461 362	433 395	1 027 967	1 104 775	391 536	713 239
Other property, plant and equipment	8 859 726	4 797 642	4 062 084	7 233 737	4 643 861	2 589 877
<b>Total property, plant and equipment</b>	<b>18 333 786</b>	<b>10 789 798</b>	<b>7 543 988</b>	<b>18 224 201</b>	<b>11 432 329</b>	<b>6 791 872</b>
IT software acquired	6 948 593	4 419 996	2 528 596	6 352 397	3 961 023	2 391 374
Other intangible assets	1 445 397	617 627	827 770	1 448 133	592 560	855 573
<b>Total intangible assets</b>	<b>8 393 990</b>	<b>5 037 623</b>	<b>3 356 367</b>	<b>7 800 530</b>	<b>4 553 584</b>	<b>3 246 947</b>

## Change in right-of-use

(thousand MAD)

	12/31/2022 R	Increases	Decreases	Other	12/31/2023
<b>Property</b>					
Gross amount	2 094 964	179 475	-126 161	-128 774	2 019 503
Amortisation and impairment	-885 001	-278 103	126 161	30 836	-1 006 108
<b>Total property</b>	<b>1 209 962</b>	<b>-98 629</b>		<b>-97 938</b>	<b>1 013 396</b>
<b>Movable property</b>					
Gross amount					
Amortisation and impairment					
<b>Total movable property</b>					
<b>Total right-of-use</b>	<b>1 209 962</b>	<b>-98 629</b>		<b>-97 938</b>	<b>1 013 396</b>

## Change in lease debt

(thousand MAD)

	12/31/2022 R	Increases	Decreases	Other	12/31/2023
Lease debt	1 228 245	179 475	-275 881	-44 005	1 087 834
<b>Total lease Debt</b>	<b>1 228 245</b>	<b>179 475</b>	<b>-275 881</b>	<b>-44 005</b>	<b>1 087 834</b>

## Detail of lease contracts' expenses

(thousand MAD)

	12/31/2023	12/31/2022 R
Interests expenses on lease liability	-51 046	-60 633
Right-of-use amortisation	-278 103	-325 842

## Right-of-use asset

(thousand MAD)

	12/31/2023	12/31/2022 R
<b>Plant, property and equipment</b>	<b>7 543 988</b>	<b>6 791 872</b>
Of which right-of-use	1 013 396	1 209 962

## Lease liability

(thousand MAD)

	12/31/2023	12/31/2022 R
<b>Adjustment &amp; other liability accounts</b>	<b>18 324 905</b>	<b>16 010 212</b>
Of which lease liability	1 087 834	1 228 245

## 2.7 Goodwill at 31 december 2023

(thousand MAD)

	12/31/2022 R	Scope variation	Currency translation adjustments	Other movements	12/31/2023
Gross value	9 998 306		-43 680		9 954 625
Accumulated amortisation and impairment					
<b>Net value on the balance sheet</b>	<b>9 998 306</b>		<b>-43 680</b>		<b>9 954 625</b>

## 2.8 Financial liabilities at fair value through profit or loss (FV P&L) at 31 december 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Securities pledged under repurchase agreements Credit Institutions	517 881	165 171
Derivative instruments	1 152 662	695 648
<b>Value on the balance sheet</b>	<b>1 670 543</b>	<b>860 820</b>

## 2.9 Deposits from credit institutions at 31 december 2023

(thousand MAD)

Credit Institutions	12/31/2023	12/31/2022 R
Accounts and borrowings	26 869 143	26 170 268
Securities pledged under repurchase agreements	21 117 603	19 353 591
<b>Total principal</b>	<b>47 986 746</b>	<b>45 523 860</b>
Related debt	485 823	224 694
<b>Value on the balance sheet</b>	<b>48 472 569</b>	<b>45 748 554</b>

	12/31/2023	12/31/2022 R
On demand accounts	2 107 195	4 554 902
Accounts and long-term advances	26 332 609	24 811 785
Related debt	196 566	115 711

## 2.10 Deposits from customers

### 2.10.1 Deposits from customers at 31 december 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
On demand deposits	308 240 647	287 137 839
Savings accounts	102 897 592	98 607 768
Other deposits from customers	22 644 017	24 123 780
Securities pledged under repurchase agreements	753 516	763 840
<b>Total principal</b>	<b>434 535 772</b>	<b>410 633 227</b>
Related debt	986 412	743 629
<b>Value on the balance sheet</b>	<b>435 522 184</b>	<b>411 376 856</b>

### 2.10.2 Breakdown of deposits from customers by geographical area at 31 december 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Morocco	301 722 786	282 731 555
North Africa	54 642 761	51 200 918
The WAEMU Region	52 591 034	51 738 769
The EMCCA Region	22 186 012	21 452 929
Europe	3 393 180	3 509 056
<b>Total principal</b>	<b>434 535 772</b>	<b>410 633 227</b>
Related debt	986 412	743 629
<b>Value on the balance sheet</b>	<b>435 522 184</b>	<b>411 376 856</b>

## 2.11 Provisions for contingencies and charges at 31 december 2023

(thousand MAD)

	12/31/2022 R	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	12/31/2023
Provisions for commitments by signature (*)	921 660		640 348	259 805		-23 586	1 278 617
Provisions for employee benefits	685 735		108 358	79 211		-11 328	703 553
Other provisions for contingencies and charges	1 726 998		352 059	50 026	357 433	3 166	1 674 765
<b>Total provisions for contingencies and charges</b>	<b>3 334 393</b>		<b>1 100 765</b>	<b>389 042</b>	<b>357 433</b>	<b>-31 748</b>	<b>3 656 935</b>

(\*) See note 2.12

## 2.12 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at 31 december 2023

(thousand MAD)

12/31/2023	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
<b>Financial assets at fair value through other comprehensive income</b>	<b>24 127 409</b>	<b>8 343</b>		<b>834 260</b>	<b>951</b>		<b>3.5%</b>	<b>11.4%</b>	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	24 127 409	8 343		834 260	951		3.5%	11.4%	
<b>Financial assets at amortised cost</b>	<b>428 669 209</b>	<b>27 506 641</b>	<b>30 553 254</b>	<b>3 394 090</b>	<b>3 839 872</b>	<b>22 098 021</b>	<b>0.8%</b>	<b>14.0%</b>	<b>72.3%</b>
Loans & receivables to credit institutions	36 345 426		53 000	53 704		40 961	0.1%		77.3%
Loans & receivables to Customers	364 164 933	26 580 951	30 500 254	2 813 674	3 725 751	22 057 060	0.8%	14.0%	72.3%
Debt instruments	28 158 850	925 690		526 712	114 121		1.9%	12.30%	
<b>Total assets</b>	<b>452 796 618</b>	<b>27 514 984</b>	<b>30 553 254</b>	<b>4 228 350</b>	<b>3 840 822</b>	<b>22 098 021</b>	<b>0.9%</b>	<b>14.0%</b>	<b>72.3%</b>
Off Balance Sheet commitments	203 895 368	5 508 344	1 530 038	743 044	364 125	171 448	0.4%	6.6%	11.2%
<b>Total</b>	<b>656 691 985</b>	<b>33 023 328</b>	<b>32 083 292</b>	<b>4 971 395</b>	<b>4 204 947</b>	<b>22 269 469</b>	<b>0.8%</b>	<b>12.7%</b>	<b>69.4%</b>

12/31/2022 R	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
<b>Financial assets at fair value through other comprehensive income</b>	<b>27 707 229</b>	<b>6 790</b>		<b>259 255</b>	<b>702</b>		<b>0.9%</b>	<b>10.3%</b>	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	27 707 229	6 790		259 255	702		0.9%	10.3%	
<b>Financial assets at amortised cost</b>	<b>397 472 741</b>	<b>31 782 837</b>	<b>28 097 482</b>	<b>3 021 600</b>	<b>4 788 320</b>	<b>20 542 527</b>	<b>0.8%</b>	<b>15.1%</b>	<b>73.1%</b>
Loans & receivables to credit institutions	35 259 710		15 373	27 372		15 259	0.1%		99.3%
Loans & receivables to Customers	340 425 465	30 899 265	28 082 108	2 657 118	4 681 323	20 527 268	0.8%	15.2%	73.0%
Debt instruments	21 787 566	883 572		337 110	106 997		1.5%	12.1%	
<b>Total assets</b>	<b>425 179 970</b>	<b>31 789 627</b>	<b>28 097 482</b>	<b>3 280 855</b>	<b>4 789 022</b>	<b>20 542 527</b>	<b>0.8%</b>	<b>15.1%</b>	<b>73.1%</b>
Off Balance Sheet commitments	188 574 842	12 213 189	1 107 693	620 158	163 464	138 038	0.3%	1.3%	12.5%
<b>Total</b>	<b>613 754 812</b>	<b>44 002 816</b>	<b>29 205 175</b>	<b>3 901 014</b>	<b>4 952 486</b>	<b>20 680 565</b>	<b>0.6%</b>	<b>11.3%</b>	<b>70.8%</b>

## 2.13 Impaired outstanding amounts (Bucket 3) at 31 december 2023

(thousand MAD)

	12/31/2023			12/31/2022 R		
	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	53 000	40 961	12 039	15 373	15 259	114
Loans & receivables to customers	30 500 254	22 057 060	8 443 193	28 082 108	20 527 268	7 554 840
Debt instruments						
<b>Total impaired outstanding amount at amortised cost (Bucket 3)</b>	<b>30 553 254</b>	<b>22 098 021</b>	<b>8 455 233</b>	<b>28 097 482</b>	<b>20 542 527</b>	<b>7 554 954</b>
<b>Total impaired off-balance sheet commitments (Bucket 3)</b>	<b>1 530 038</b>	<b>171 448</b>	<b>1 358 590</b>	<b>1 107 693</b>	<b>138 038</b>	<b>969 656</b>

(\*) See note 2.12

## 2.14 Securities at amortised cost at 31 december 2023

(thousand MAD)

Securities at amortised cost	12/31/2023	12/31/2022 R
Treasury bills and similar securities	22 469 795	16 761 078
Bonds and other fixed income securities	6 614 745	5 910 060
<b>Total</b>	<b>29 084 540</b>	<b>22 671 138</b>
Impairment (*)	640 833	444 106
<b>Value on the balance sheet</b>	<b>28 443 707</b>	<b>22 227 032</b>

(\*) See note 2.12

## 2.15 Insurance contracts liabilities at 31 december 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Remaining coverage	36 437 019	33 211 616
incurred claims	7 263 002	7 499 984
<b>Value on the balance sheet</b>	<b>43 700 021</b>	<b>40 711 600</b>

### 3- INCOME STATEMENT NOTES

#### 3.1 Net interest margin at 31 december 2023

(thousand MAD)

	12/31/2023			12/31/2022 R		
	Income	Expenses	Net	Income	Expenses	Net
<b>Transactions with customers</b>	<b>22 013 613</b>	<b>4 867 822</b>	<b>17 145 791</b>	<b>19 508 060</b>	<b>3 680 133</b>	<b>15 827 926</b>
Deposits, loans and borrowings	20 843 172	4 612 267	16 230 906	18 412 398	3 484 728	14 927 670
Repurchase agreements	27 467	208 084	-180 616	47 346	54 065	-6 718
Finance leases	1 142 973	47 472	1 095 501	1 048 315	141 340	906 975
<b>Inter-bank transactions</b>	<b>1 616 210</b>	<b>1 807 613</b>	<b>-191 403</b>	<b>630 897</b>	<b>1 198 715</b>	<b>-567 818</b>
Deposits, loans and borrowings	1 523 227	1 519 345	3 882	561 046	1 098 133	-537 087
Repurchase agreements	92 983	288 268	-195 285	69 851	100 582	-30 731
<b>Debt issued by the group</b>		<b>1 711 586</b>	<b>-1 711 586</b>		<b>1 801 847</b>	<b>-1 801 847</b>
<b>Securities transactions</b>	<b>3 269 776</b>	<b>79 188</b>	<b>3 190 588</b>	<b>2 905 244</b>	<b>44 373</b>	<b>2 860 871</b>
<b>Total interest margin</b>	<b>26 899 599</b>	<b>8 466 209</b>	<b>18 433 391</b>	<b>23 044 200</b>	<b>6 725 068</b>	<b>16 319 133</b>

#### 3.2 Net fees at 31 december 2023

(thousand MAD)

	12/31/2023			12/31/2022 R		
	Income	Expenses	Net	Income	Expenses	Net
<b>Net fees on transactions</b>	<b>2 792 297</b>	<b>132 354</b>	<b>2 659 944</b>	<b>2 377 151</b>	<b>127 234</b>	<b>2 249 916</b>
With credit institutions	132 715	71 128	61 587	143 864	89 885	53 979
With customers	1 657 696		1 657 696	1 380 169		1 380 169
On securities	229 336	24 878	204 457	245 221	22 058	223 164
On foreign exchange	103 909	32 296	71 613	66 706	7 442	59 264
On forward financial instruments and other off-balance sheet transactions	668 642	4 052	664 590	541 191	7 851	533 340
<b>Banking and financial services</b>	<b>4 467 507</b>	<b>706 440</b>	<b>3 761 067</b>	<b>4 226 564</b>	<b>700 363</b>	<b>3 526 202</b>
Net income from mutual fund management (UCITS)	598 968	43 275	555 693	597 691	34 042	563 649
Net income from payment services	2 673 336	513 050	2 160 286	2 303 195	490 463	1 812 732
Insurance	51 118		51 118	24 690		24 690
Other services	1 144 085	150 115	993 970	1 300 988	175 857	1 125 131
<b>Net fee income</b>	<b>7 259 805</b>	<b>838 794</b>	<b>6 421 010</b>	<b>6 603 715</b>	<b>827 597</b>	<b>5 776 118</b>

#### 3.3 Net income from insurance activities at 31 december 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
Insurance revenue	8 333 544	6 312 220
Insurance service expenses	-6 727 431	-5 022 423
<b>Insurance activities income</b>	<b>1 606 113</b>	<b>1 289 797</b>
Investment return from insurance activities	280 665	402 441
Net finance income / expenses on insurance contracts	-180 715	12 896
<b>Net income from insurance activities</b>	<b>1 706 063</b>	<b>1 705 134</b>

#### 3.4 Cost of risk at 31 december 2023

(thousand MAD)

	12/31/2023	12/31/2022 R
<b>Additional provisions</b>	<b>-7 220 093</b>	<b>-5 404 758</b>
Provisions for loan impairment	-5 969 837	-4 885 406
Provisions for securities Impairment	-898 197	-147 158
Other general provisions	-352 059	-372 194
<b>Provision write-backs</b>	<b>4 623 911</b>	<b>3 307 817</b>
Provisions for loan impairment	4 134 531	2 781 340
Provisions for securities Impairment	73 576	159 023
Other general provisions	415 804	367 454
<b>Change in provisions</b>	<b>-1 385 854</b>	<b>-1 090 943</b>
Losses on written-off loans	-1 440 590	-1 154 542
Amounts recovered on impaired written-off loans	53 284	81 795
Others	1 452	-18 196
<b>Cost of risk</b>	<b>-3 982 035</b>	<b>-3 187 884</b>

## 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 2023	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	TOTAL
<b>Total Balance Sheet</b>	<b>391 241 997</b>	<b>43 691 408</b>	<b>53 230 918</b>	<b>170 841 563</b>	<b>659 005 886</b>
including					
<b>Assets</b>					
Financial assets at fair value through profit or loss	60 568 690	10 589		1 125 623	<b>61 704 902</b>
Financial assets at fair value through other comprehensive income	5 571 818	75 622		23 129 438	<b>28 776 879</b>
Securities at amortised cost	19 348 263	26 301		9 069 144	<b>28 443 707</b>
Loans and advances to financial institutions at amortised cost	24 989 350	257 267	297 831	10 759 314	<b>36 303 761</b>
Loans & receivables Customers at amortised cost	255 954 263	38 586 766	522 188	97 586 435	<b>392 649 653</b>
Property, plant, equipment	3 547 351	1 399 945	235 257	2 361 435	<b>7 543 988</b>
<b>Liabilities</b>					
Debts - Financial Institutions	40 066 850	1 998 740	1 124 765	5 282 213	<b>48 472 569</b>
Customers deposits	298 750 631	6 910 789	5 356	129 855 408	<b>435 522 184</b>
Insurance technical provision			43 700 021		<b>43 700 021</b>
Subordinated funds and special guarantee funds	17 905 088	757 330		752 604	<b>19 415 023</b>
Shareholders' equity	49 154 307	2 832 242	6 116 227	8 603 181	<b>66 705 958</b>

INCOME STATEMENT DECEMBER 2023	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	Eliminations	TOTAL
Interest margin	9 791 694	1 281 665	-293	7 458 391	-98 067	<b>18 433 391</b>
Margin on fees	3 468 861	1 093 796	-50 383	2 821 777	-913 041	<b>6 421 010</b>
Net banking income	14 930 241	2 848 705	1 526 237	10 986 486	-348 946	<b>29 942 723</b>
Operating expenses	5 296 557	1 145 035	461 508	4 246 443	-348 946	<b>10 800 597</b>
Net operating income	6 543 689	1 130 256	902 676	5 194 292		<b>13 770 913</b>
Net income	4 078 800	651 668	641 329	3 691 624		<b>9 063 420</b>
Net income group share	4 049 450	505 679	258 058	2 694 419		<b>7 507 605</b>

## 5. FINANCING AND GUARANTEE COMMITMENTS

### 5.1 Financing commitments at 31 december 2023 (thousand MAD)

	12/31/2023	12/31/2022 R
Financing commitments given	117 818 531	110 097 046
Financing commitments received	2 531 457	2 777 032

### 5.2 Guarantee commitments at 31 december 2023 (thousand MAD)

	12/31/2023	12/31/2022 R
Guarantee commitments given	93 115 219	91 798 678
Guarantee commitments received	72 727 264	71 354 643

## 6. OTHER COMPLEMENTARY INFORMATIONS:

### 6.1. Certificates of deposit and finance company bonds issued during 2023

The **Certificates of Deposits** outstanding amounted, as of December 2023, to MAD 8.2 billion.

During 2023, MAD 1.8 billion has been issued with a maturity comprised between 3 years and 5 years and rates between 5% and 20%.

The **Finance Company Bonds** outstanding totaled, as of December 2023, MAD 8 billion.

During 2023, MAD 2.9 billion of Finance Company Bonds has been issued with a maturity comprised between 2 years and 4 years and rates between 3.72% and 4.20%.

### 6.2 Subordinated debts issued during 2023

During 2023, the group Attijariwafa bank issued one perpetual subordinated bond.

On December 22nd, 2023, Attijariwafa bank issued a perpetual subordinated bond loan with a mechanism of loss absorption and cancellation of coupon payment, for an amount of MAD 2 billion, divided into 20,000 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 between 6.18% and 6.28% including a risk premium between 225 and 235 basis points. The interest rate applicable to tranche B can be revised annually and amounts between 5.13% and 5.23%, including a risk premium between 205 and 215 basis points.

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

	(thousand MAD)	
	Section A	Section B
Amount withheld	185 000	1 815 000

On December 28, 2023, Wafa Salaf issued a subordinated bond for an amount of MAD 250 million broken down into 2 unlisted tranches (A and B), divided into 13 bonds: 10 bonds with a nominal value of MAD 20.32 million and 3 bonds with a nominal value of MAD 15.6 million.

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

	(thousand MAD)	
	Section A	Section B
Amount withheld	203 200	46 800

### 6.3 Capital and income per share

#### 6.3.1 Number of shares and per values

As of December 31st, 2023, 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 December 31st, 2023, 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.

	(MAD)	
	12/31/2023	12/31/2022 R
Earnings per share	34.90	28.37
Diluted earnings per share	34.90	28.37

### 6.4 Financial assets at fair value through profit or loss

	(thousand MAD)			
	12/31/2023	Level 1	Level 2	Level 3
<b>Trading assets</b>	<b>61 187 128</b>	<b>18 342 959</b>	<b>42 844 169</b>	
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	35 461 553		35 461 553	
Bonds and other fixed income securities	7 126 204		7 126 204	
Shares and other equity securities	18 342 959	18 342 959		
Non-consolidated equity investments				
Derivative instruments	246 679		246 679	
Related loans	9 732		9 732	
<b>Other financial assets at fair value through profit or loss</b>	<b>517 774</b>		<b>355 393</b>	<b>162 380</b>
Bonds and other fixed income securities	11 516		11 516	
Shares and other equity securities	363 681		343 877	19 804
Non-consolidated equity investments	142 576			142 576
<b>Financial assets at fair value through other comprehensive income</b>	<b>28 776 879</b>		<b>23 300 540</b>	<b>5 476 338</b>
Debt instruments at fair value through other comprehensive income (recycling)	23 300 540		23 300 540	
Equity instruments at fair value through other comprehensive income (no recycling)	5 476 338			5 476 338
<b>Financial investments of insurance activities</b>	<b>46 340 941</b>	<b>19 480 046</b>	<b>7 970 842</b>	<b>18 890 053</b>

## 6.5 Scope of consolidation

Name	Sector of activity	(A)	(B)	(C)	(D)	Country	Method	% Control	% Interest
ATTIJARIWABA BANK	Bank					Morocco	Top		
ATTIJARIWABA EUROPE	Bank					France	Full	99,78%	99,78%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	Full	100,00%	100,00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	Full	83,08%	83,08%
ATTIJARIBANK TUNISIE	Bank					Tunisia	Full	57,21%	57,21%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	Full	66,30%	66,30%
CREDIT DU SENEGAL	Bank					Senegal	Full	95,00%	95,00%
UNION GABONAISE DE BANQUE	Bank					Gabon	Full	58,71%	58,71%
CREDIT DU CONGO	Bank					Congo	Full	91,00%	91,00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Cost	Full	67,00%	67,00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank					Cameroon	Full	51,00%	51,00%
ATTIJARIBANK MAURITANIE	Bank					Mauritania	Full	100,00%	67,00%
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank					Togo	Full	57,12%	57,12%
ATTIJARIWABA BANK EGYPT	Bank					Egypt	Full	100,00%	100,00%
BANK ASSAFA	Bank					Morocco	Full	100,00%	100,00%
WABA SALAF	Consumer credit					Morocco	Full	50,91%	50,91%
WABA BAIL	Leasing					Morocco	Full	98,90%	98,90%
WABA IMMOBILIER	Real estate loans					Morocco	Full	100,00%	100,00%
ATTIJARI IMMOBILIER	Real estate loans					Morocco	Full	100,00%	100,00%
ATTIJARI FACTORING MAROC	Factoring					Morocco	Full	100,00%	100,00%
WABA CASH	Cash activities					Morocco	Full	100,00%	100,00%
WABA LLD	Long-term rentals					Morocco	Full	100,00%	100,00%
ATTIJARI FINANCES CORP.	Business bank					Morocco	Full	100,00%	100,00%
WABA GESTION	Asset management					Morocco	Full	66,00%	66,00%
ATTIJARI INTERMEDIATION	Securities brokerage					Morocco	Full	100,00%	100,00%
FCP SECURITE	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP STRATEGIE	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP EXPANSION	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	Full	39,64%	39,64%
WG BOND FUND	Dedicated mutual funds				(2)	Morocco	Full	39,64%	39,64%
WABA ASSURANCE UEMOA	Dedicated mutual funds				(2)	Ivory Cost	Full	39,64%	39,64%
WABA ASSURANCE	Insurance					Morocco	Full	39,64%	39,64%
ATTIJARI ASSURANCE TUNISIE	Insurance					Tunisia	Full	58,98%	47,55%
WABA IMMA ASSISTANCE	Insurance					Morocco	Full	72,15%	45,39%
WABA ASSURANCE NON VIE COTE D'IVOIRE	Insurance					Ivory Cost	Full	39,64%	39,64%
WABA ASSURANCE VIE COTE D'IVOIRE	Insurance					Ivory Cost	Full	39,64%	39,64%
WABA ASSURANCE NON VIE SENEGAL	Insurance					Senegal	Full	39,64%	39,64%
WABA ASSURANCE VIE SENEGAL	Insurance					Senegal	Full	39,64%	39,64%
WABA ASSURANCE NON VIE CAMEROUN	Insurance					Cameroon	Full	39,64%	25,77%
WABA ASSURANCE VIE CAMEROUN	Insurance					Cameroon	Full	39,64%	38,66%
BCM CORPORATION	Holding					Morocco	Full	100,00%	100,00%
OGM	Holding					Morocco	Full	50,00%	50,00%
ANDALUCARTHAGE	Holding					Morocco	Full	100,00%	100,00%
KASOVI	Holding					Mauritius	Full	100,00%	100,00%
SAF	Holding					France	Full	99,82%	99,82%
FILAF	Holding					Senegal	Full	100,00%	100,00%
ATTIJARI AFRIQUE PARTICIPATIONS	Holding					France	Full	100,00%	100,00%
ATTIJARI MAROCO-MAURITANIE	Holding					France	Full	67,00%	67,00%
ATTIJARI IVOIRE	Holding					Morocco	Full	66,67%	66,67%
ATTIJARI HOLDING AFRICA	Holding					Morocco	Full	100,00%	100,00%
ATTIJARI WEST AFRICA	Holding					Ivory Cost	Full	100,00%	100,00%
SUCCURSALE BURKINA	Branch					Burkina Faso	Full	83,08%	83,08%
SUCCURSALE BENIN	Branch					Benin	Full	83,08%	83,08%
SUCCURSALE NIGER	Branch					Niger	Full	83,08%	83,08%
MOUSSAFIR	Hotel					Morocco	Equity	33,34%	33,34%
ATTIJARI SICAR	Venture Capital					Tunisia	Full	74,13%	42,41%
PANORAMA	Property company					Morocco	Full	39,64%	39,64%
SOCIETE IMMOBILIERE TOGO LOME	Property company					Togo	Full	100,00%	100,00%

(A) Movements occurring in first half of 2022

(B) Movements occurring in second half of 2022

(C) Movements occurring in first half of 2023

(D) Movements occurring in second half of 2023

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 2023

### 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:

<b>Type</b>	<b>Amortisation period</b>
- 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 :

<b>Type</b>	<b>Amortisation period</b>
- 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:

<b>Type</b>	<b>Amortisation period</b>
-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 2023

## BALANCE SHEET at 31 december 2023

(thousand MAD)

ASSETS	12/31/2023	12/31/2022
<b>Cash and balances with central banks, the treasury and post office accounts</b>	<b>8 119 973</b>	<b>11 843 302</b>
<b>Loans and advances to credit institutions and similar establishments</b>	<b>42 030 396</b>	<b>41 458 254</b>
. Sight	7 383 225	5 120 094
. Term	34 647 171	36 338 160
<b>Loans and advances to customers</b>	<b>246 950 715</b>	<b>228 432 193</b>
. Short-term & consumer loans and participatory financing	74 703 227	73 327 783
. Equipment loans and participatory financing	69 864 595	64 051 206
. Mortgage loans and participatory financing	68 285 892	67 548 836
. Other loans and participatory financing	34 097 001	23 504 368
<b>Receivables acquired through factoring</b>	<b>8 906 465</b>	<b>10 126 307</b>
<b>Trading securities and available-for-sale securities</b>	<b>65 705 439</b>	<b>64 829 798</b>
. Treasury bills and similar securities	39 073 322	42 817 539
. Other debt securities	8 537 028	3 613 561
. Fixed income Funds	18 095 088	18 365 334
. Sukuk Certificates		33 364
<b>Other assets</b>	<b>6 264 356</b>	<b>6 043 960</b>
<b>Investment securities</b>	<b>16 990 721</b>	<b>10 689 554</b>
. Treasury bills and similar securities	15 585 719	9 212 598
. Other debt securities	1 405 002	1 476 956
. Sukuk Certificates		
<b>Investments in affiliates and other long-term investments</b>	<b>23 501 688</b>	<b>21 547 993</b>
. Investments in affiliates companies	19 508 360	19 840 100
. Other and similar investments	3 993 328	1 707 892
. Moudaraba and mourabaha securities		
<b>Subordinated loans</b>		
<b>Investment deposits given</b>		
<b>Leased and rented assets</b>	<b>797 669</b>	<b>482 410</b>
<b>Fixed assets given in Ijara</b>		
<b>Intangible assets</b>	<b>2 734 924</b>	<b>2 652 692</b>
<b>Property, plant and equipment</b>	<b>2 420 689</b>	<b>2 219 320</b>
<b>Total Assets</b>	<b>424 423 035</b>	<b>400 325 782</b>

LIABILITIES	12/31/2023	12/31/2022
<b>Amounts owing to central banks, the treasury and post office accounts</b>		
<b>Amounts owing to credit institutions and similar establishments</b>	<b>41 841 627</b>	<b>38 104 278</b>
. Sight	5 930 898	4 587 176
. Term	35 910 729	33 517 102
<b>Customer deposits</b>	<b>294 125 130</b>	<b>273 892 280</b>
. Current accounts in credit	223 782 464	204 173 053
. Savings accounts	31 630 948	30 859 847
. Term deposits	25 252 350	25 688 321
. Other accounts in credit	13 459 369	13 171 059
<b>Debts to customers on participatory financing</b>		
<b>Debt securities issued</b>	<b>4 646 926</b>	<b>8 967 481</b>
. Negotiable debt securities	4 646 926	8 967 481
. Bonds		
. Other debt securities issued		
<b>Other liabilities</b>	<b>10 982 777</b>	<b>8 810 657</b>
<b>General provisions</b>	<b>4 871 301</b>	<b>4 943 643</b>
<b>Regulated provisions</b>	<b>250 500</b>	<b>252 000</b>
<b>Subsidies, public funds and special guarantee funds</b>		
<b>Subordinated debt</b>	<b>17 905 088</b>	<b>17 367 326</b>
<b>Investment deposits received</b>		
<b>Revaluation reserve</b>	<b>420</b>	<b>420</b>
<b>Reserves and premiums related to share capital</b>	<b>34 914 379</b>	<b>34 014 222</b>
<b>Share capital</b>	<b>2 151 408</b>	<b>2 151 408</b>
<b>Shareholders, unpaid share capital (-)</b>		
<b>Retained earnings (+/-)</b>	<b>7 587 226</b>	<b>7 587 226</b>
<b>Net income to be allocated (+/-)</b>		
<b>Net income for the financial year (+/-)</b>	<b>5 146 252</b>	<b>4 234 840</b>
<b>Total liabilities</b>	<b>424 423 035</b>	<b>400 325 782</b>

## OFF-BALANCE SHEET at 31 december 2023

(thousand MAD)

OFF-BALANCE	12/31/2023	12/31/2022
<b>COMMITMENTS GIVEN</b>	<b>201 913 546</b>	<b>184 325 869</b>
Financing commitments given to credit institutions and similar establishments	7 262 815	3 484 290
Financing commitments given to customers	106 777 321	99 013 515
Guarantees given to credit institutions and similar establishments	20 217 376	22 058 723
Guarantees given to customers	67 649 200	59 754 206
Securities purchased with repurchase agreement		
Other securities to be delivered	6 834	15 135
<b>COMMITMENTS RECEIVED</b>	<b>40 898 136</b>	<b>44 777 763</b>
Financing commitments received from credit institutions and similar establishments		
Guarantees received from credit institutions and similar establishments	40 466 967	44 369 529
Guarantees received from the State and other organisations providing guarantees	431 169	408 234
Securities sold with repurchase agreement		
Other securities to be received		

**MANAGEMENT ACCOUNTING STATEMENT at 31 december 2023**

(thousand MAD)

I - RESULTS ANALYSIS	12/31/2023	12/31/2022
+ Interest and similar income	13 335 714	11 222 867
- Interest and similar expenses	3 618 166	2 496 665
<b>NET INTEREST MARGIN</b>	<b>9 717 549</b>	<b>8 726 202</b>
+ Income from participatory financing		
- Expenses on participatory financing		
<b>PARTICIPATORY FINANCING MARGIN</b>		
+ Income from lease-financed fixed assets	141 638	162 256
- Expenses on lease-financed fixed assets	143 875	93 623
<b>NET INCOME FROM LEASING ACTIVITIES</b>	<b>-2 237</b>	<b>68 633</b>
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
<b>NET INCOME FROM IJARA ACTIVITIES</b>		
+ Fees received	2 386 086	2 153 237
- Fees paid	1 815	1 859
<b>NET FEE INCOME</b>	<b>2 384 271</b>	<b>2 151 378</b>
+ Income from trading securities	2 106 496	6 904
+ Income from available-for-sale securities	-153	15 835
+ Income from foreign exchange activities	1 019 404	1 178 128
+ Income from derivatives activities	-233 863	830 186
<b>INCOME FROM MARKET ACTIVITIES</b>	<b>2 891 883</b>	<b>2 031 053</b>
+ Result of Moudaraba and Moucharaka Securities Transactions		
+ Other banking income	2 111 665	2 037 189
- Other banking expenses	1 738 027	1 539 446
<b>NET BANKING INCOME</b>	<b>15 365 104</b>	<b>13 475 010</b>
+ Income from long-term investments	-506 571	-711 902
+ Other non-banking operating income	77 967	64 805
- Other non-banking operating expenses		1 174
- General operating expenses	5 108 160	4 853 219
<b>GROSS OPERATING INCOME</b>	<b>9 828 341</b>	<b>7 973 520</b>
+ Net provisions for non-performing loans and signature loans	-2 032 646	-955 269
+ Other net provisions	26 727	-674 812
<b>NET OPERATING INCOME</b>	<b>7 822 421</b>	<b>6 343 438</b>
<b>NON OPERATING INCOME</b>	<b>-498 104</b>	<b>-376 707</b>
- Income tax	2 178 066	1 731 891
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>5 146 252</b>	<b>4 234 840</b>

II- TOTAL CASH FLOW	12/31/2023	12/31/2022
<b>+ NET INCOME FOR THE FINANCIAL YEAR</b>	<b>5 146 252</b>	<b>4 234 840</b>
+ Depreciation, amortisation and provisions for fixed asset impairment	646 007	600 268
+ Provisions for impairment of long-term investments	512 552	718 107
+ General provisions	255 248	593 895
+ Regulated provisions		
+ Extraordinary provisions	124 500	
- Reversals of provisions for depreciation of long-term investments	300 205	132 205
- Capital gains on disposal of fixed assets	12 618	3 236
+ Losses on disposal of fixed assets		1 140
- Capital gains on disposal of long-term investments		
+ Losses on disposal of long-term investments		
- Write-backs of investment subsidies received		
<b>+ TOTAL CASH FLOW</b>	<b>6 371 734</b>	<b>6 012 809</b>
- Profits distributed	3 334 683	3 227 112
<b>+ SELF-FINANCING</b>	<b>3 037 051</b>	<b>2 785 697</b>

**NON-PERFORMING CUSTOMER LOANS at 31 december 2023**

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
<b>12/31/2023</b>	19 731 850	1 500 955	<b>21 232 805</b>	13 463 578	815 611	<b>14 279 189</b>

**SALES at 31 december 2023**

(thousand MAD)

	2023	2022	2021
	<b>22 709 918</b>	<b>19 569 227</b>	<b>18 737 597</b>

**INCOME STATEMENT at 31 december 2023**

(thousand MAD)

	12/31/2023	12/31/2022
<b>OPERATING INCOME FROM BANKING ACTIVITIES</b>	<b>22 709 918</b>	<b>19 569 227</b>
Interest and similar income from transactions with credit institutions	1 419 632	919 081
Interest and similar income from transactions with customers	11 342 105	9 974 306
Interest and similar income from debt securities	573 977	329 480
Income from equity securities and Sukuk certificates	2 110 809	2 035 905
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	141 638	162 256
Income from fixed assets given in Ijara		
Fee income provided from services	2 385 962	2 153 237
Other banking income	4 735 794	3 994 962
Transfer of expenses on investment deposits received		
<b>OPERATING EXPENSES ON BANKING ACTIVITIES</b>	<b>7 344 814</b>	<b>6 094 218</b>
Interest and similar expenses on transactions with credit institutions	1 118 903	567 014
Interest and similar expenses on transactions with customers	2 337 792	1 657 840
Interest and similar expenses on debt securities issued	161 471	271 811
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	143 875	93 623
Expenses on fixed assets given in Ijara		
Other banking expenses	3 582 773	3 503 930
Transfer of income on investment deposits received		
<b>NET BANKING INCOME</b>	<b>15 365 104</b>	<b>13 475 010</b>
Non-banking operating income	77 967	64 805
Non-banking operating expenses		1 174
<b>OPERATING EXPENSES</b>	<b>5 108 160</b>	<b>4 853 219</b>
Staff costs	2 498 613	2 352 366
Taxes other than on income	65 025	65 025
External expenses	1 794 628	1 730 184
Other general operating expenses	103 888	105 377
Depreciation, amortisation and provisions	646 007	600 268
<b>PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS</b>	<b>3 385 962</b>	<b>2 771 877</b>
Provisions for non-performing loans and signature loans	2 077 412	1 130 078
Losses on irrecoverable loans	369 040	139 959
Other provisions	939 510	1 501 840
<b>PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS</b>	<b>873 473</b>	<b>429 894</b>
Provision write-backs for non-performing loans and signature loans	394 768	282 029
Amounts recovered on impaired loans	19 037	32 740
Other provision write-backs	459 667	115 126
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>7 822 421</b>	<b>6 343 438</b>
Non-recurring income	136 744	129 794
Non-recurring expenses	634 847	506 501
<b>PRE-TAX INCOME</b>	<b>7 324 318</b>	<b>5 966 731</b>
Income tax	2 178 066	1 731 891
<b>NET INCOME FOR THE FINANCIAL YEAR</b>	<b>5 146 252</b>	<b>4 234 840</b>

**STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 31 december 2023**

(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 2023**

(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 2023**

(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 12/31/2023	Total 12/31/2022
<b>CURRENT ACCOUNTS IN DEBIT</b>	<b>2 806 089</b>	<b>3 224</b>	<b>933 958</b>	<b>6 379 137</b>	<b>10 122 408</b>	<b>12 132 641</b>
<b>NOTES RECEIVED AS SECURITY</b>		<b>1 399 937</b>			<b>1 399 937</b>	<b>2 699 922</b>
- overnight						
- term		1 399 937			1 399 937	2 699 922
<b>CASH LOANS</b>		<b>500 000</b>	<b>8 865 659</b>	<b>2 792 247</b>	<b>12 157 906</b>	<b>15 080 685</b>
- overnight						
- term		500 000	8 865 659	2 792 247	12 157 906	15 080 685
<b>FINANCIAL LOANS</b>		<b>1 183 000</b>	<b>13 437 436</b>	<b>3 863 950</b>	<b>18 484 386</b>	<b>16 444 128</b>
<b>OTHER LOANS</b>		<b>2 438 709</b>	<b>48 899</b>	<b>1 130</b>	<b>2 488 738</b>	<b>2 128 341</b>
<b>INTEREST ACCRUED AWAITING RECEIPT</b>					<b>183 108</b>	<b>167 353</b>
<b>NON-PERFORMING LOANS</b>						
<b>TOTAL</b>	<b>2 806 089</b>	<b>5 524 870</b>	<b>23 285 952</b>	<b>13 036 464</b>	<b>44 836 483</b>	<b>48 653 070</b>

**CASH FLOW STATEMENT at 31 december 2023**

(thousand MAD)

	12/31/2023	12/31/2022
1. (+) Operating income from banking activities	20 060 346	17 226 152
2. (+) Amounts recovered on impaired loans	19 037	32 740
3. (+) Non-banking operating income	202 093	191 363
4. (-) Operating expenses on banking activities (*)	-9 317 106	-7 907 657
5. (-) Non-banking operating expenses		
6. (-) General operating expenses	-3 762 219	-4 252 951
7. (-) Income tax	-2 178 066	-1 731 891
<b>I. NET CASH FLOW FROM INCOME STATEMENT</b>	<b>5 024 085</b>	<b>3 557 756</b>
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	-572 142	-6 167 656
9. (±) Loans and advances to customers	-17 298 680	-15 519 476
10. (±) Trading securities and available-for-sale securities	-875 641	12 866 771
11. (±) Other assets	-220 396	-672 530
12. (±) Lease-financed fixed assets	-315 259	-16 104
13. (±) Amounts owing to credit institutions and similar establishments	3 737 349	2 633 061
14. (±) Customer deposits	20 232 850	12 795 306
15. (±) Debt securities issued	-4 320 555	-2 256 190
16. (±) Other liabilities	2 172 120	-2 069 849
<b>II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES</b>	<b>2 539 646</b>	<b>1 593 333</b>
<b>III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)</b>	<b>7 563 731</b>	<b>5 151 089</b>
17. (+) Income from the disposal of long-term investments		
18. (+) Income from the disposal of fixed assets	-12 651	-117 152
19. (-) Acquisition of long-term investments	-8 759 345	-2 842 712
20. (-) Acquisition of fixed assets	-981 714	-800 392
21. (+) Interest received	538 763	295 140
22. (+) Dividends received	2 110 809	2 035 905
<b>IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-7 104 138</b>	<b>-1 429 211</b>
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	-134 000	2 000 000
25. (+) Equity issuance		
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-714 239	-592 309
28. (-) Dividends paid	-3 334 683	-3 227 113
<b>V. NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-4 182 922</b>	<b>-1 819 422</b>
<b>VI. NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-3 723 329</b>	<b>1 902 457</b>
<b>VII. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>11 843 302</b>	<b>9 940 845</b>
<b>VIII. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>8 119 973</b>	<b>11 843 302</b>

(\*) : including net provisions

**LOANS AND ADVANCES TO CUSTOMERS at 31 december 2023**

(thousand MAD)

LOANS AND ADVANCES	public sector	private sector			12/31/2023	12/31/2022
		Financial companies	non-financial companies	other customers		
<b>SHORT-TERM LOANS</b>	<b>14 486 386</b>	<b>4 768 272</b>	<b>41 457 562</b>	<b>3 087 502</b>	<b>63 799 722</b>	<b>62 460 308</b>
- Current accounts in debit	1 983 152	2 538 272	13 492 750	2 530 374	20 544 548	17 009 938
- Commercial loans within Morocco			4 576 346		4 576 346	5 604 806
- Export loans			187 951		187 951	293 339
- Other cash loans	12 503 234	2 230 000	23 200 515	557 128	38 490 877	39 552 225
<b>CONSUMER LOANS</b>			<b>325 632</b>	<b>12 054 811</b>	<b>12 380 443</b>	<b>12 626 537</b>
<b>EQUIPMENT LOANS</b>	<b>43 264 101</b>		<b>23 427 593</b>	<b>1 425 177</b>	<b>68 116 871</b>	<b>63 105 316</b>
<b>MORTGAGE LOANS</b>	<b>750 025</b>		<b>13 852 869</b>	<b>53 678 476</b>	<b>68 281 370</b>	<b>67 541 987</b>
<b>OTHER LOANS</b>	<b>143</b>	<b>17 902 053</b>	<b>7 671 819</b>	<b>10 828</b>	<b>25 584 843</b>	<b>16 498 708</b>
<b>RECEIVABLES ACQUIRED THROUGH FACTORING</b>	<b>8 015 081</b>		<b>844 994</b>		<b>8 860 075</b>	<b>10 007 116</b>
<b>INTEREST ACCRUED AWAITING RECEIPT</b>					<b>2 565 585</b>	<b>1 600 891</b>
<b>NON-PERFORMING LOANS</b>	<b>4 596</b>	<b>468</b>	<b>2 578 211</b>	<b>3 684 996</b>	<b>6 268 271</b>	<b>4 717 637</b>
- Sub-standard loans			47	1 167 884	1 167 931	1 267 302
- Doubtful loans			9 122	465 319	474 441	486 128
- Impaired loans	4 596	468	2 569 042	2 051 793	4 625 899	2 964 207
<b>TOTAL</b>	<b>66 520 332</b>	<b>22 670 793</b>	<b>90 158 680</b>	<b>73 941 790</b>	<b>255 857 180</b>	<b>238 558 500</b>

**BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER at 31 december 2023**

(thousand MAD)

SECURITIES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		12/31/2023	12/31/2022
			FINANCIAL COMPANIES	NON-FINANCIAL COMPANIES		
<b>LISTED SECURITIES</b>	<b>11 583</b>		<b>18 072 792</b>		<b>18 084 375</b>	<b>18 349 851</b>
- Treasury bills and similar instruments						
- Bonds						
- Other debt securities						
- Fixed income Funds	11 583		18 072 792		18 084 375	18 349 851
- Sukuk Certificates						
<b>UNLISTED SECURITIES</b>	<b>8 006 105</b>	<b>55 772 835</b>	<b>845</b>	<b>511 287</b>	<b>64 291 072</b>	<b>56 938 724</b>
- Treasury bills and similar instruments		54 385 290			54 385 290	51 769 078
- Bonds	1 380 721			505 055	1 885 776	1 929 991
- Other debt securities	6 624 713	1 384 580			8 009 293	3 190 805
- Fixed income Funds	671	2 965	845	6 232	10 713	15 486
- Sukuk Certificates						33 364
<b>TOTAL</b>	<b>8 017 688</b>	<b>55 772 835</b>	<b>18 073 637</b>	<b>511 287</b>	<b>82 375 447</b>	<b>75 288 575</b>

**VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES at 31 december 2023**

(thousand MAD)

Securities	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
<b>TRADING SECURITIES</b>	<b>64 272 089</b>	<b>64 272 089</b>				
- Treasury bills and similar instruments	39 073 322	39 073 322				
- Bonds	305 055	305 055				
- Other debt securities	6 821 149	6 821 149				
- Fixed income Funds	18 072 563	18 072 563				
- Sukuk Certificates						
<b>AVAILABLE-FOR-SALE SECURITIES</b>	<b>1 421 072</b>	<b>1 403 246</b>		<b>3 527</b>	<b>17 826</b>	<b>17 826</b>
- Treasury bills and similar instruments						
- Bonds	1 380 721	1 380 721				
- Other debt securities						
- Fixed income Funds	40 351	22 525		3 527	17 826	17 826
- Sukuk Certificates						
<b>INVESTMENT SECURITIES</b>	<b>16 700 111</b>	<b>16 700 111</b>				
- Treasury bills and similar instruments	15 311 967	15 311 967				
- Bonds	200 000	200 000				
- Other debt securities	1 188 144	1 188 144				
- Sukuk Certificates						

**DETAILS OF OTHER ASSETS at 31 december 2023**

(thousand MAD)

ASSETS	Amount At 12/31/2023	Amount At 12/31/2022
<b>PURCHASED OPTIONS</b>	<b>246 679</b>	<b>403 359</b>
<b>SUNDRY SECURITIES TRANSACTIONS</b>		
<b>SUNDRY DEBTORS</b>	<b>432 008</b>	<b>570 532</b>
Amounts due from the State	344 627	236 492
Amounts due from mutual		
Sundry amounts due from Staff	23	7
Amounts due from customers for non-banking services	36	36
Other sundry debtors	87 322	333 997
<b>OTHER SUNDRY ASSETS</b>	<b>1 108 275</b>	<b>1 172 812</b>
<b>ACCRUALS AND SIMILAR</b>	<b>4 283 526</b>	<b>3 738 482</b>
Adjustment accounts for off-balance sheet transactions	149 280	653 126
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	607 579	568 374
Inter-company accounts between head office, branch offices and branches in Morocco	372 621	352 041
Accounts receivable and prepaid expenses	1 974 059	1 707 408
Other accruals and similar	1 179 987	457 533
<b>NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS</b>	<b>193 868</b>	<b>158 775</b>
<b>TOTAL</b>	<b>6 264 356</b>	<b>6 043 960</b>

**LEASED AND RENTED ASSETS at 31 december 2023**

(thousand MAD)

TYPE	Gross amount at the beginning of the exercise	Amount of acquisitions during the exercise	Amount of withdrawals or transfers during the exercise	Gross amount at the end of the exercise	Amortisation		Provisions		Net amount at the end of the exercise
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	
<b>LEASED AND RENTED ASSETS</b>	<b>1 216 964</b>	<b>461 906</b>	<b>2 771</b>	<b>1 676 099</b>	<b>143 875</b>	<b>878 430</b>			<b>797 669</b>
Leased intangible assets									
<b>Equipment leasing</b>	<b>1 188 898</b>	<b>451 891</b>	<b>2 771</b>	<b>1 638 018</b>	<b>143 875</b>	<b>856 494</b>			<b>781 524</b>
- Movable assets under lease	3 157		2 771	386					386
- Leased movable assets	1 185 741	451 891		1 637 632	143 875	856 494			781 138
- Movable assets unleased after cancellation									
<b>Property leasing</b>	<b>25 647</b>			<b>25 647</b>		<b>21 936</b>			<b>3 711</b>
- Immovable assets under lease									
- Immovable leased assets	25 647			25 647		21 936			3 711
- Immovable assets unleased after cancellation									
<b>Rents awaiting receipt</b>									
<b>Restructured rents</b>									
<b>Rents in arrears</b>	<b>2 419</b>	<b>10 015</b>		<b>12 434</b>					<b>12 434</b>
<b>Non-performing loans</b>									
<b>RENTED ASSETS</b>									
Rented movable property									
Rented property									
Rents awaiting receipt									
Restructured rents									
Rents in arrears									
Non-performing rents									
<b>TOTAL</b>	<b>1 216 964</b>	<b>461 906</b>	<b>2 771</b>	<b>1 676 099</b>	<b>143 875</b>	<b>878 430</b>			<b>797 669</b>

**SUBORDINATED LOANS at 31 december 2023**

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	12/31/2023		12/31/2022		12/31/2023	12/31/2022
	gross 1	Prov. 2	Net 3	Net 4	Net 5	Net 6
Subordinated loans to credit institutions and similar establishments	NOT APPLICABLE					
Subordinated loans to customers	NOT APPLICABLE					
<b>TOTAL</b>						

**INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT at 31 december 2023**

(thousand MAD)

Type	gross value at the beginning of the exercise	Acquisitions	disposals	gross value at the end of the exercise	Amortissements et/ou provisions			Accumulated amortisation and depreciation	Net value at the end of the exercise
					Amortisation and provisions at the beginning of the exercise	Additional amortisation	Amortisation on disposed assets		
<b>INTANGIBLE ASSETS</b>	<b>5 306 979</b>	<b>470 736</b>	<b>20 006</b>	<b>5 757 709</b>	<b>2 654 287</b>	<b>368 497</b>		<b>3 022 784</b>	<b>2 734 924</b>
- Lease rights	314 786		140	314 646		10 081		10 081	304 564
- Research and development									
- Intangible assets used in operations	4 992 193	470 736	19 866	5 443 063	2 654 287	358 416		3 012 703	2 430 360
- Non-operating intangible assets									
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>8 075 966</b>	<b>510 978</b>	<b>27 305</b>	<b>8 559 639</b>	<b>5 856 646</b>	<b>287 592</b>	<b>5 287</b>	<b>6 138 950</b>	<b>2 420 689</b>
<b>IMMOVABLE PROPERTY USED IN OPERATIONS</b>	<b>2 403 687</b>	<b>309 569</b>	<b>25 179</b>	<b>2 688 077</b>	<b>1 158 963</b>	<b>43 545</b>	<b>5 141</b>	<b>1 197 366</b>	<b>1 490 711</b>
- Land	465 511		759	464 752					464 752
- Office buildings	1 888 797	309 569	21 011	2 177 355	1 111 401	43 288	1 732	1 152 956	1 024 399
- Staff accommodation	49 379		3 409	45 970	47 562	257	3 409	44 410	1 560
<b>MOVABLE PROPERTY AND EQUIPMENT USED IN OPERATIONS</b>	<b>2 752 702</b>	<b>87 090</b>		<b>2 839 792</b>	<b>2 350 121</b>	<b>120 627</b>		<b>2 470 748</b>	<b>369 044</b>
- Office property	485 439	4 142		489 581	457 903	11 126		469 029	20 552
- Office equipment	1 081 865	29 781		1 111 646	928 654	42 105		970 759	140 887
- IT equipment	1 183 225	53 151		1 236 376	961 390	67 381		1 028 771	207 605
- Vehicles	2 173	16		2 189	2 174	15		2 189	
- Other equipment									
<b>OTHER PROPERTY, PLANT AND EQUIPMENT USED IN OPERATIONS</b>	<b>2 381 002</b>	<b>107 522</b>	<b>1 980</b>	<b>2 486 544</b>	<b>2 011 599</b>	<b>109 314</b>		<b>2 120 913</b>	<b>365 631</b>
<b>PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATIONS</b>	<b>538 575</b>	<b>6 797</b>	<b>146</b>	<b>545 226</b>	<b>335 963</b>	<b>14 106</b>	<b>146</b>	<b>349 923</b>	<b>195 303</b>
Land	53 713			53 713					53 713
Buildings	230 237			230 237	166 682	6 967		173 649	56 588
Movable property and equipment	74 271			74 271	48 155	58		48 213	26 058
Other property, plant and equipment not used in operations	180 354	6 797	146	187 005	121 126	7 081	146	128 061	58 944
<b>TOTAL</b>	<b>13 382 945</b>	<b>981 714</b>	<b>47 311</b>	<b>14 317 348</b>	<b>8 510 933</b>	<b>656 089</b>	<b>5 287</b>	<b>9 161 734</b>	<b>5 155 613</b>

**GAINS AND LOSSES ON FIXED ASSET TRANSFERS OR WITHDRAWALS at 31 december 2023**

(thousand MAD)

date of transfer or withdrawal	type	gross amount	Aggregate depreciation	net book value	transfer income	Value-added transfers	loss in value transfers
	<b>PROPERTIES</b>	<b>27 759</b>	<b>5 741</b>	<b>22 018</b>	<b>32 657</b>	<b>12 618</b>	
	GROUNDS	759		759	759		
	BUILDINGS	24 420	5 141	19 279	31 898	12 618	
	ACQUISITION FEE	454	454				
	FIXTURES, FITTING & INSTALLATIONS	2 126	146	1 980			
	<b>LEASE RIGHTS</b>	<b>140</b>		<b>140</b>	<b>140</b>		
	<b>IT SOFTWARE</b>	<b>19 866</b>		<b>19 866</b>	<b>19 866</b>		
	SOFTWARE	19 866		19 866	19 866		
	<b>TOTAL</b>	<b>47 765</b>	<b>5 741</b>	<b>42 024</b>	<b>52 663</b>	<b>12 618</b>	



**INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 december 2023**

(thousand MAD)

Name of the issuing company	Sector of activity	Share capital	Share of held	gross book value	net book value	data from the issuing company's most recent financial statements			contribution to income year's
						Year-end	net assets	net income	
<b>A - INVESTMENTS IN AFFILIATE COMPANIES</b>				<b>21 953 362</b>	<b>19 680 376</b>				<b>206 094</b>
ATTIJARIWAFABANK EGYPT	Bank	5 000 000 KEGP	60,00%	3 244 162	2 619 722	31/12/2022	6 317 106 KEGP	1 038 012 KEGP	
ATTIJARI TCHAD	Bank	10 000 000 KFCFA	100,00%	285 717	285 717	31/12/2022	6 197 892 KFCFA	-2 902 136 KFCFA	
BANK ASSAFA	Bank	700 000	100,00%	700 000	700 000	31/12/2022	243 518	-33 751	
CREDIT DU CONGO	Bank	10 476 730 KFCFA	91,00%	608 734	608 734	31/12/2021	29 715 410 KFCFA	6 383 840 KFCFA	90 808
SOCIETE CAMEROUNAISE DE BANQUE "SCB"	Bank	10 540 000 KFCFA	51,00%	379 110	379 110	31/12/2022	81 519 000 KFCFA	15 637 000 KFCFA	56 465
SUCCURSALE DE BRUXELLES EX BCM	Bank	558 KEURO	100,00%	57 588	57 588	30/06/2017	1 632 KEUR		
UNION GABONAISE DE BANQUES "UGB GABON"	Bank	10 000 000 KFCFA	58,71%	848 842	848 842	31/12/2022	50 476 134 KFCFA	21 469 637 KFCFA	152 093
ATTIJARI FINANCES CORP	Investment bank	10 000	100,00%	10 000	10 000	31/12/2022	39 849	1 259	
ATTIJARIWAFABANK MIDDLE EAST LIMITED	Investment bank	1 000	100,00%	16 664	16 664	31/12/2021	10983 K EAD	-2 992 K EAD	
WAFACAMBIO	Credit institution		100,00%	963	963		-	-	
ATTIJARI INTERNATIONAL BANK "AIB"	Offshore bank	2 400 KEUR	100,00%	92 442	92 442	31/12/2022	30 791 KEURO	6 201 KEURO	39 018
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	31/12/2022	324 579 KEURO	- 477 KEURO	134 989
ATTIJARI AFRIQUE PARTICIPATION	Holding	15 034 KEUR	100,00%	167 245	167 245	30/09/2022	17 707 KEUR	2 277 KEUR	
ATTIJARI AFRICA HOLDING	Holding	4 122 815	100,00%	4 122 815	4 122 815	30/06/2022	4 091 068	-79	275 000
ATTIJARI IVOIRE SA	Holding	32 450 KEUR	66,67%	236 891	236 891	30/09/2022	40 774 KEUR	7 351 KEUR	53 346
ATTIJARIWAFABANK EURO FINANCES	Holding	63 600 KEUR	100,00%	662 271	662 271	31/12/2022	54 390 KEURO	553 KEURO	
BCM CORPORATION	Holding	200 000	100,00%	200 000	200 000	31/12/2022	231 744	22 306	13 000
KASOVI	Holding	50 KUSD	100,00%	1 519 737	529 260	31/12/2022	58 238 KUSD	-8 626 KUSD	196 020
OMNIUM DE GESTION MAROCAIN S.A."OGM"	Holding	950 490	50,00%	1 638 145	1 638 145	30/06/2023	1 573 063	359 453	176 000
WAFABANK INVESTISSEMENT	Holding investment	1 787	100,00%	46	46	31/12/2021	1 004	-39	
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	Asset management	1 200 000 FCFA	70,00%	13 889	13 889	31/12/2020	2 110 746	406 030 KFCFA	3 383
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	Asset management	1 312 000 K FCFA	70,00%	15 351	15 351	31/12/2021	3 052 822 KFCFA	942 087 KFCFA	
SOMACOVAM	Asset management	5 000	100,00%	30 000	-	31/12/2022	-18 296	-2 098	
WAFABANK GESTION	Asset management	4 900	66,00%	236 369	236 369	31/12/2021	170 101	102 320	58 740
ATTIJARI INVEST.	Asset management	5 000	100,00%	5 000	5 000	31/12/2022	28 636	441	
ATTIJARI CAPITAL DEVELOPEMENT	Capital development	16 110	100,00%	100 878	-	31/12/2022	-21 797	-5 205	
CASA MADRID DEVELOPEMENT	Venture capital	10 000	50,00%	5 000	5 000	31/12/2022	10 155	-37	
WAFABANK BOURSE	Securities brokerage	5 000	100,00%	25 223	7 486	31/12/2022	7 486	486	
ATTIJARI INTERMEDIATION	Securities brokerage	5 000	100,00%	39 492	39 492	31/12/2022	92 302	3 540	
ATTIJARI TITRISATION	Securitization	11 400	100,00%	11 700	11 700	31/12/2022	21 532	2 807	2 804
ATTIJARI INVESTMENT SOLUTIONS	Gestion sous mandat	5 000	100,00%	5 000	5 000				
FT MIFTAH I	Securitization fund	50 100	100,00%	50 100	50 100	31/12/2022	600 604	925	5 991
FT MIFTAH II	Securitization fund	50 100	100,00%	50 100	50 100	31/12/2022	739 915	952	8 856
FT MIFTAH III	Securitization fund	35 000	100,00%	35 000	35 000	31/12/2022	901 210	5 503	16 153
WAFABANK TRUST	Consulting and financial engineering	1 500	100,00%	1 500	-	31/12/2022	-743	78	
WAFASALAF	Consumer finance	113 180	50,91%	634 783	634 783	31/12/2022	1 777 825	332 914	152 730
WAFABANK LLD	Leasing	20 000	100,00%	20 000	20 000	31/12/2022	31 650	14 882	
WAFABANK WAFABAIL	Leasing	150 000	58,57%	102 808	102 808	31/12/2022	1 249 822	101 942	35 342
DAR ASSAFAA LITAMWIL	Specialised financial company	50 000	100,00%	50 510	50 510	31/12/2022	68 056	4 554	
ATTIJARI GLOBAL RESEARCH	Financial services	1 000	100,00%	1 000	185	31/12/2022	740	-555	
ATTIJARI OPERATIONS AFRICA	Services company	1 000	100,00%	1 000	553	31/12/2022	574	-21	
ATTIJARI AFRICA	Services company	2 000	100,00%	2 000	2 000	31/12/2022	32 627	10 695	
ATTIJARI CIB AFRICA	Services company	2 000	100,00%	2 000	1 423	31/12/2022	1 443	-20	
ATTIJARI IT AFRICA	Services company	30 000	100,00%	30 000	30 000	31/12/2022	77 210	15 578	
ATTIJARI REIM	Securitization	5 000	100,00%	5 000	-	31/12/2022	-3 839	-1 168	
MEDI TRADE	Trading	1 200	20,00%	240	136	31/12/2022	681	-3	
WAFABANK COURTAGE	Brokerage	1 000	100,00%	2 397	2 397	31/12/2022	89 869	47 104	45 000
WAFACASH	Electronic banking	35 050	100,00%	324 074	324 074	31/12/2022	388 955	139 421	135 000
ATTIJARI PAYMENT PROCESSING	Electronic banking	35 000	100,00%	35 000	35 000	31/12/2022	106 495	21 494	
DINERS CLUB DU MAROC	Bank card management	1 500	100,00%	1 675	-	31/12/2022	-1 073	-310	
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	Data processing	300	100,00%	100	-	31/12/2022	14	-21	
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	-	31/12/2022	-7 356	-46	
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	Property	2 000	100,00%	3 700	-	31/12/2022	379	-1 240	
ATTIJARIA AL AAKARIA AL MAGHRIBIA	Property	10 000	100,00%	9 999	9 999	31/12/2022	17 216	-112	
ATTIJARI RECouvreMENT	Property	3 350	100,00%	11 863	3 944	31/12/2022	3 966	-22	
AYK	Property	100	100,00%	100	-	29/09/2022	-1 128	-17	
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA	Property	50 000	100,00%	51 449	24 191	31/12/2022	24 309	-118	
STE IMMOB.BOULEVARD PASTEUR " SIBP"	Property	300	50,00%	25	-	31/12/2022	-16	-187	
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	Property	15 000	100,00%	33 531	-	31/12/2022	528	-905	
SOCIETE IMMOBILIERE MAIMOUNA	Property	300	100,00%	5 266	1 822	31/12/2022	1 890	-68	
STE IMMOBILIERE MARRAKECH EXPANSION	Property	300	100,00%	299	299	29/09/2021	352	-9	
SOCIETE IMMOBILIERE ZAKAT	Property	300	100,00%	2 685	-	31/12/2022	-7 778	-2 302	
SOCIETE CIVILE IMMOBILIERE TOGO LOME	Property	3 906 000 KFCFA	100,00%	66 761	66 761	31/12/2019	3 725 324 KFCFA	- 21 570 KFCFA	
ATTIJARI IMMOBILIER	Property	50 000	99,99%	71 686	65 557	31/12/2022	65 564	155	
AL MIFTAH	Property	100	100,00%	244	-	31/12/2022	-6 097	-332	
CAPRI	Property	25 000	100,00%	88 400	-	31/12/2022	-113 166	-25 127	
WAFABANK IMMOBILIER	Property	50 000	100,00%	164 364	164 364	31/12/2022	169 591	110 811	110 000
ATTIJARI PROTECTION	Security	4 000	83,75%	3 350	3 350	31/05/2020	4 136	-16	
SOCIETE AFRICAINE DU FLEUVE	Holding	3 320 K EURO	99,82%	855 672	534 122	31/12/2022	75 730 KEURO	- 341 KEURO	304 356
ATTIJARI PRIME STONE	Collective undertaking for real estate investment	300	99,93%	300	300				
ATTIJARI VALEURS ESG	Investment Fund			500	500				

**INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 december 2023**

(thousand MAD)

<b>B - OTHER INVESTMENTS</b>		<b>2 954 207</b>	<b>2 807 018</b>				<b>22 337</b>
ATTIJARIWABA BANK	Bank	2 151 408	623	623	30/06/2023	48 202 696	3 549 263
BANQUE D'AFFAIRE TUNISIENNE	Bank	198 741	2 583	-		-	-
BANQUE MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	Bank	150 000	4,00%	53 848	51 470	31/12/2022	66 273 KUSD - 692 KUSD
IMMOBILIERE INTERBANCAIRE "G.P.B.M."	Professional banke's association	19 005	20,00%	3 801	3 715	31/12/2020	16 598
BOURSE DE CASABLANCA	Stock exchange	387 518	8,42%	32 628	32 627	31/12/2019	710 420
AGRAM INVEST	Investment funds	40 060	27,82%	10 938	6 623	31/12/2022	24 172 -366
FONDS D'INVESTISSEMENT IGRANE	Investment funds	24 605	18,26%	4 493	4 493	31/12/2022	32 471 2 720
H PARTNERS	Investment funds	1 400 010	7,14%	100 000	43 904	31/12/2022	668 171 51 219
MAROC NUMERIQUE FUND I	Investment funds	25 514	20,00%	12 000	4 654	31/12/2022	25 534 21
MAROC NUMERIQUE FUND II	Investment funds	80 000	19,61%	15 686	9 626	31/12/2022	53 180 -4 091
ALTERMED MAGHREB EUR	Investment funds	-	7,94%	5 247	-	31/12/2017	432 -
3 P FUND	Investment funds	270 020	5,00%	13 500	8 227	31/12/2022	164 545 103 202
FONDS D'INVESTISSEMENT DE LAREGION DE L'ORIENTAL "FIRO"	Investment funds	150 000	-	13 438	7 233	31/12/2022	63 420 -11 740
AM INVESTISSEMENT MOROCCO	Equity investments	218 310	3,39%	13 000	5 915	31/12/2022	201 141 -26 661
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS	Asset Management	31 KEURO	-	346	-	-	- -
AGRAM GESTION	Asset Management	-	-	1	-	-	- -
EUROCHEQUES MAROC	Financial services	1 500	-	364	-	-	- -
CASABLANCA FINANCE CITY AUTHORITY	Financial services	500 000	4,00%	50 000	49 728	31/12/2020	706 594 36 107
TECHNOPARK COMPANY "MITC"	Services	46 000	17,72%	8 150	8 150	31/12/2020	68 391 3 000
SALIMA HOLDING	Holding	150 000	6,07%	16 600	10 520	31/12/2022	190 366 -17 047
MAROCLEAR	Custodian of securities	100 000	-	1 342	1 342	31/12/2020	311 748 5 500
EXP SERVICES MAROC S.A.	Risk centralization services	20 000	3,00%	600	-	-	- -
INTER MUTUELLES ASSISTANCE	Insurance	-	-	894	-	-	- -
SMAEX	Insurance	50 000	-	4 278	4 278	31/12/2021	126 706 7 990
WAFIA IMA ASSISTANCE	Insurance	50 000	32,50%	15 356	15 356	31/12/2022	210 644 41 415 5 850
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98 200	22,40%	22 000	22 000	31/12/2021	136 299 18 441 6 600
SOCIETE INTERBANK	Bank card management	11 500	16,00%	1 840	-	-	- -
SGFG SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPOTS BANCAIRES	Collective deposit guarantee fund management	1 000	-	59	59	31/12/2020	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 2 612
SONASID	Steel industry	390 000	0,27%	28 391	2 478	31/12/2022	1 399 104 120 600
BOUZNIKA MARINA	Property	-	-	500	-	-	- -
STE D'AMENAGEMENT DU PARC NOUACER"SAPINO"	Property	60 429	22,69%	13 714	13 714	31/12/2022	217 151 -13 958
TANGER MED ZONE	Property	906 650	6,28%	58 221	58 221	31/12/2021	1 174 156 101 410 5 692
HAWAZIN	Property	960	12,50%	704	-	-	- -
INTAJ	Property	576	12,50%	1 041	-	-	- -
FONCIERE EMERGENCE	Property	435 267	9,26%	45 004	39 442	31/12/2022	485 505 18 965 1 583
IMPRESSION PRESSE EDITION (IPE)	Publishing	-	-	400	-	-	- -
MOUSSAFIR HOTEL	Hotel	253 000	33,34%	84 343	84 343	31/12/2022	240 330 18 930
CASA PATRIMOINE	Conservation & restoration of Casablanca heritage	31 000	1,61%	500	500	-	- -
BAB CONSORTIUM	Pharmaceutical industry	10 000	33,33%	3 333	3 333	-	- -
OPCI Horizon Real Estate	Collective undertaking for real estate investment	10 200 000	22,06%	2 250 000	2 250 000	-	- -
WG MOMENTUM FACTOR FUND	Investment funds	1 000	50,00%	500	500	-	- -
WG LOW VOLATILITY FACTOR FUND	Investment funds	1 000	50,00%	500	500	-	- -
WG VALUE FACTOR FUND	Investment funds	1 000	50,00%	500	500	-	- -
<b>C - SIMILAR INVESTMENTS</b>				<b>1 084 590</b>	<b>1 014 294</b>		<b>-</b>
PARTNERS CURRENT ACCOUNT				1 068 755	1 003 595		
OTHER SIMILAR INVESTMENTS				15 835	10 699		
<b>TOTAL</b>				<b>25 992 159</b>	<b>23 501 688</b>		<b>2 087 431</b>

**AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 31 december 2023**

(thousand MAD)

AMOUNTS OWING	credit institutions and similar establishments in Morocco				credit institutions overseas	12/31/2023	12/31/2022
	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions and similar establishments				
<b>CURRENT ACCOUNTS IN CREDIT</b>		<b>24 772</b>	<b>727 916</b>	<b>1 542 459</b>		<b>2 295 147</b>	<b>2 063 669</b>
<b>NOTES GIVEN AS SECURITY</b>	<b>17 889 784</b>					<b>17 889 784</b>	<b>16 829 569</b>
- overnight							
- term	17 889 784					17 889 784	16 829 569
<b>CASH BORROWINGS</b>	<b>11 879 000</b>	<b>850 000</b>	<b>3 726 799</b>	<b>1 095 221</b>		<b>17 551 020</b>	<b>15 924 830</b>
- overnight	200 000	200 000	3 232 153			3 632 153	2 520 462
- term	11 679 000	650 000	494 646	1 095 221		13 918 867	13 404 368
<b>FINANCIAL BORROWINGS</b>	<b>1 992</b>			<b>3 913 977</b>		<b>3 915 969</b>	<b>3 138 059</b>
<b>OTHER DEBTS</b>	<b>50 200</b>	<b>7 620</b>				<b>57 820</b>	<b>52 644</b>
<b>ACCRUED INTEREST PAYABLE</b>						<b>131 887</b>	<b>95 507</b>
<b>TOTAL</b>	<b>29 820 976</b>	<b>882 392</b>	<b>4 454 715</b>	<b>6 551 657</b>		<b>41 841 627</b>	<b>38 104 278</b>

**CUSTOMER DEPOSITS at 31 december 2023**

(thousand MAD)

DEPOSITS	public sector	private sector			Amount 12/31/2023	Amount 12/31/2022
		Financial companies	non-financial companies	Other companies		
CURRENT ACCOUNTS IN CREDIT	4 459 835	4 758 713	49 873 817	163 348 343	222 440 708	202 741 851
SAVINGS ACCOUNTS			1 472	31 401 748	31 403 220	30 766 965
TERM DEPOSITS	72 764	3 643 389	4 412 059	16 745 790	24 874 002	25 308 133
OTHER ACCOUNTS IN CREDIT	170 758	764 388	10 359 947	3 564 554	14 859 647	14 709 420
ACCRUED INTEREST PAYABLE					547 553	365 911
<b>TOTAL</b>	<b>4 703 357</b>	<b>9 166 490</b>	<b>64 647 295</b>	<b>215 060 435</b>	<b>294 125 130</b>	<b>273 892 280</b>

**DEBT SECURITIES ISSUED at 31 december 2023**

(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	20/03/2020	25/03/2025	100	2,98%	IN FINE	450 000			
CERTIFICATES OF DEPOSIT	07/09/2020	09/09/2024	100	2,39%	IN FINE	110 000			
CERTIFICATES OF DEPOSIT	02/10/2020	02/10/2025	100	2,55%	IN FINE	100 000			
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	15/03/2022	15/03/2024	100	2,10%	IN FINE	1 550 000			
CERTIFICATES OF DEPOSIT	15/03/2022	15/03/2027	100	2,54%	IN FINE	503 500			
<b>TOTAL</b>						<b>4 564 500</b>			

**DETAILS OF OTHER LIABILITIES at 31 december 2023**

(thousand MAD)

LIABILITIES	12/31/2023	12/31/2022
<b>OPTIONS SOLD</b>	<b>264 009</b>	<b>31 008</b>
<b>SUNDRY SECURITIES TRANSACTIONS</b>	<b>4 239 330</b>	<b>4 073 264</b>
<b>SUNDRY CREDITORS</b>	<b>3 902 514</b>	<b>3 051 817</b>
Amounts due to the State	1 145 840	856 968
Amounts due to mutual societies	96 585	87 985
Sundry amounts due to staff	687 806	609 861
Sundry amounts due to shareholders and associates	6 273	6 000
Amounts due to suppliers of goods and services	1 669 014	1 400 956
Other sundry creditors	296 996	90 047
<b>DEFERRED INCOME AND ACCRUED EXPENSES</b>	<b>2 576 924</b>	<b>1 654 568</b>
Adjustment accounts for off-balance sheet transactions	14 755	2 964
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	940 773	992 668
Other deferred income	1 621 395	658 936
<b>TOTAL</b>	<b>10 982 777</b>	<b>8 810 657</b>

**PROVISIONS at 31 december 2023**

(thousand MAD)

PROVISIONS	outstanding 12/31/2022	Additional provisions	Write-backs	other changes	outstanding 12/31/2023
<b>PROVISIONS, DEDUCTED FROM ASSETS, FOR:</b>	<b>13 795 923</b>	<b>2 476 552</b>	<b>250 273</b>	<b>10 982</b>	<b>16 033 184</b>
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	11 743 122	1 963 484	243 929	901	13 463 578
Available-for-sale securities	23 290	516	363	-5 617	17 826
Investments in affiliates and other long-term investments	1 978 284	512 552	5 981	5 616	2 490 471
Leased and rented assets					
Other assets	51 227			10 082	61 309
<b>PROVISIONS RECORDED UNDER LIABILITIES</b>	<b>5 195 643</b>	<b>657 387</b>	<b>730 166</b>	<b>-1 062</b>	<b>5 121 801</b>
Provisions for foreign exchange risks	853 585	113 928	150 840	-1 062	815 611
General provisions	2 899 692	255 248	168 224		2 986 715
Provisions for pension fund and similar obligations	209 516	63 383	68 930		203 969
Other provisions	980 850	100 328	216 172		865 006
Regulated provisions	252 000	124 500	126 000		250 500
<b>TOTAL</b>	<b>18 991 566</b>	<b>3 133 939</b>	<b>980 439</b>	<b>9 920</b>	<b>21 154 985</b>

**SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 31 december 2023**

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2022	APPLICATION DEC 2023	VALUE AT DEC 2023
SUBSIDIES					
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
<b>TOTAL</b>					

NOT APPLICABLE

**SUBORDINATED DEBTS at 31 december 2023**

(thousand MAD)

currency of issue	Value of loan of issue	price (1)	Rate	Maturity (2)	Terms for early redemption subordination and convertibility (3)	Value of loan in thousand MAD	including related businesses		including other related businesses	
							Value in thousand MAD 2022	Value in thousand MAD 2023	Value in thousand MAD 2022	Value in thousand MAD 2023
MAD			2,97%	7 Years		800 000				
MAD			3,32%	7 Years		156 000				
MAD			3,57%	7 Years		1 110 000				
MAD			3,63%	7 Years		603 500				
MAD			3,69%	7 Years		325 000				
MAD			3,59%	7 Years		925 000				
MAD			3,62%	7 Years		330 000				
MAD			2,97%	7 Years		400 000				
MAD			2,97%	7 Years		100 000				
MAD			2,79%	7 Years		56 000				
MAD			2,81%	7 Years		896 500				
MAD			2,66%	7 Years		500 000				
MAD			3,74%	10 Years		758 000				
MAD			3,88%	10 Years		320 000				
MAD			4,52%	10 Years		588 200				
MAD			4,75%	10 Years		880 000				
MAD			5,48%	Perpetual		151 000				
MAD			5,63%	Perpetual		849 000				
MAD			5,98%	Perpetual		100 000				
MAD			5,23%	Perpetual		350 100				
MAD			5,38%	Perpetual		649 900				
MAD			5,43%	Perpetual		400 000				
MAD			5,74%	Perpetual		825 000				
MAD			5,48%	Perpetual		500 000				
MAD			5,73%	Perpetual		50 000				
MAD			4,61%	Perpetual		450 000				
MAD			5,31%	Perpetual		175 000				
MAD			4,58%	Perpetual		500 000				
MAD			4,75%	Perpetual		100 000				
MAD			3,82%	Perpetual		900 000				
MAD			5,17%	Perpetual		1 000 000				
MAD			5,13%	Perpetual		1 815 000				
MAD			6,28%	Perpetual		185 000				
<b>TOTAL</b>						<b>17 748 200</b>				

**SHAREHOLDERS EQUITY at 31 december 2023**

(thousand MAD)

SHAREHOLDERS EQUITY	outstanding 12/31/2022	Appropriation of income	other changes	outstanding 12/31/2023
<b>Revaluation reserve</b>	<b>420</b>			<b>420</b>
<b>Reserves and premiums related to share capital</b>	<b>34 014 222</b>	<b>900 157</b>		<b>34 914 379</b>
Legal reserve	215 141			215 141
Other reserves	21 304 374	900 157		22 204 531
Issue, merger and transfer premiums	12 494 707			12 494 707
<b>Share capital</b>	<b>2 151 408</b>			<b>2 151 408</b>
Called-up share capital	2 151 408			2 151 408
Uncalled share capital				
Investment certificates				
Fund for general banking risks				
<b>Shareholders' unpaid share capital</b>				
<b>Retained earnings (+/-)</b>	<b>7 587 226</b>			<b>7 587 226</b>
<b>Net income (loss) awaiting appropriation (+/-)</b>				
<b>Net income (+/-)</b>	<b>4 234 840</b>	<b>-4 234 840</b>		<b>5 146 252</b>
<b>TOTAL</b>	<b>47 988 116</b>	<b>-3 334 683</b>		<b>49 799 685</b>

**FINANCING COMMITMENTS AND GUARANTEES at 31 december 2023**

(thousand MAD)

COMMITMENTS	12/31/2023	12/31/2022
<b>FINANCING COMMITMENTS AND GUARANTEES GIVEN</b>	<b>203 407 669</b>	<b>185 706 239</b>
<b>Financing commitments given to credit institutions and similar establishments</b>	<b>7 262 815</b>	<b>3 484 289</b>
Import documentary credits		
Acceptances or commitments to be paid	532	532
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	7 262 283	3 483 757
<b>Financing commitments given to customers</b>	<b>106 777 322</b>	<b>99 013 516</b>
Import documentary credits	34 747 603	35 516 680
Acceptances or commitments to be paid	4 891 252	4 936 468
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	67 138 467	58 560 368
<b>Guarantees given to credit institutions and similar establishments</b>	<b>20 217 377</b>	<b>22 058 723</b>
Confirmed export documentary credits	701 177	679 891
Acceptances or commitments to be paid		
Credit guarantees given	4 008 025	3 403 873
Other guarantees and pledges given	15 508 175	17 974 959
Non-performing commitments		
<b>Guarantees given to customers</b>	<b>69 150 155</b>	<b>61 149 711</b>
Credit guarantees given	15 361 282	10 941 841
Guarantees given to government bodies	27 023 238	25 659 891
Other guarantees and pledges given	25 264 680	23 152 474
Non-performing commitments	1 500 955	1 395 505
<b>FINANCING COMMITMENTS AND GUARANTEES RECEIVED</b>	<b>40 898 135</b>	<b>44 777 763</b>
<b>Financing commitments received from credit institutions and similar establishments</b>		
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		
<b>Guarantees received from credit institutions and similar establishments</b>	<b>40 466 967</b>	<b>44 369 529</b>
Credit guarantees received		
Other guarantees received	40 466 967	44 369 529
<b>Guarantees received from the State and other organisations providing guarantees</b>	<b>431 168</b>	<b>408 234</b>
Credit guarantees received	431 168	408 234
Other guarantees received		

**COMMITMENTS ON SECURITIES at 31 december 2023**

(thousand MAD)

	Amount
<b>Commitments given</b>	<b>6 834</b>
Securities purchased with repurchase agreement	
Other securities to be delivered	6 834
<b>Commitments received</b>	
Securities sold with repurchase agreement	
Other securities to be received	

**FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 31 december 2023**

(thousand MAD)

	hedging activities		other activities	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
<b>Forward foreign exchange transactions</b>	<b>76 814 548</b>	<b>72 957 437</b>		
Foreign currencies to be received	23 713 520	24 625 604		
Dirhams to be delivered	11 000 059	13 876 673		
Foreign currencies to be delivered	27 132 513	22 032 823		
Dirhams to be received	14 968 456	12 422 337		
of which currency swaps				
<b>Commitments on derivative products</b>	<b>52 602 133</b>	<b>42 483 453</b>		
Commitments on regulated fixed income markets				
Commitments on OTC fixed income markets	7 797 410	9 124 320		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	24 171 059	25 065 849		
Commitments on regulated markets in other instruments				
Commitments on OTC markets in other instruments	20 633 664	8 293 284		

**SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 31 december 2023**

(thousand MAD)

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

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	13 650 085		
Other securities			
Mortgages			
Other physical assets			
<b>TOTAL</b>	<b>13 650 085</b>		

**BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 31 december 2023**

(thousand MAD)

	d ≤ 1 month	1 month < d ≤ 3 months	3 months < d ≤ 1 year	1 year < d ≤ 5 years	d > 5 years	TOTAL
<b>ASSETS</b>						
Loans and advances to credit institutions and similar establishments	5 815 312	4 938 546	16 623 005	14 231 485	3 228 136	44 836 484
Loans and advances to customers	24 797 819	21 997 466	47 413 813	84 781 213	67 960 404	246 950 715
Receivables acquired through factoring	4 327	2 100 986	602 392	5 504 767	693 993	8 906 465
Available-for-sale securities	5 321	10 128	15 449	1 402 450		1 433 348
Investment securities			4 253 912	10 555 256	2 181 553	16 990 721
<b>TOTAL</b>	<b>30 622 779</b>	<b>29 047 126</b>	<b>68 908 571</b>	<b>116 475 171</b>	<b>74 064 086</b>	<b>319 117 733</b>
<b>LIABILITIES</b>						
Amounts owing to credit institutions and similar establishments	22 099 404	4 090 680	11 187 697	3 009 148	1 454 698	41 841 627
Amounts owing to customers	39 648 332	8 276 726	32 211 727	48 647 848	165 340 497	294 125 130
Debt securities issued		1 577 990	111 986	2 956 950		4 646 926
Subordinated debt			12 306 189	3 546 898	2 052 001	17 905 088
<b>TOTAL</b>	<b>61 747 736</b>	<b>13 945 396</b>	<b>55 817 599</b>	<b>58 160 844</b>	<b>168 847 196</b>	<b>358 518 771</b>

Loans &amp; 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 2023**

(thousand MAD)

BALANCE SHEET	12/31/2023	12/31/2022
<b>ASSETS</b>		
Cash and balances with central banks, the Treasury and post office accounts	37 382 475	33 096 004
Loans and advances to credit institutions and similar establishments	197 612	159 282
Loans and advances to customers	12 708 011	10 339 786
Trading securities and available-for-sale securities	4 026 055	8 256 573
Other assets	8 657 591	2 612 148
Investments in affiliates and other long-term investments	754 776	312 132
Subordinated loans	11 038 430	11 416 083
Leased and rented assets		
Intangible assets and property, plant and equipment		
<b>LIABILITIES</b>	<b>17 157 142</b>	<b>18 266 714</b>
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	8 663 520	9 524 437
Customer deposits	8 425 246	8 659 347
Debt securities issued		
Other liabilities	68 376	82 930
Subsidies, public funds and special guarantee funds		
Subordinated debt		
Equity and reserves		
Provisions		
Retained earnings		
Net Income		
<b>OFF-BALANCE SHEET</b>	<b>102 103 573</b>	<b>105 057 498</b>
Commitments given	72 678 461	74 098 780
Commitments received	29 425 112	30 958 718

**RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 31 december 2023**

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
26	96 325 888

**NET INTEREST MARGIN at 31 december 2023**

(thousand MAD)

	12/31/2023	12/31/2022
<b>Interest and similar income from activities with customers</b>	<b>11 342 106</b>	<b>9 974 306</b>
of which interest and similar income	10 940 698	9 664 545
of which fee income on commitments	401 408	309 761
<b>Interest and similar income from activities with credit institutions</b>	<b>1 419 632</b>	<b>919 081</b>
of which interest and similar income	1 358 552	850 275
of which fee income on commitments	61 080	68 806
<b>Interest and similar income from debt securities</b>	<b>573 977</b>	<b>329 480</b>
<b>TOTAL INTEREST AND SIMILAR INCOME</b>	<b>13 335 715</b>	<b>11 222 867</b>
Interest and similar expenses on activities with customers	2 337 792	1 657 840
Interest and similar expenses on activities with credit institutions	1 118 903	567 014
Interest and similar expenses on debt securities issued	161 471	271 811
<b>TOTAL INTEREST AND SIMILAR EXPENSES</b>	<b>3 618 166</b>	<b>2 496 665</b>
<b>NET INTEREST MARGIN</b>	<b>9 717 549</b>	<b>8 726 202</b>

**FEE INCOME PROVIDED FROM SERVICES at 31 december 2023**

(thousand MAD)

FEES	12/31/2023	12/31/2022
Account management	219 104	201 843
Payment services	1 154 957	1 007 410
Securities transactions	50 423	51 313
Asset management and custody	92 987	93 038
Credit services	190 336	154 176
Sale of insurance products	176 926	153 560
Other services provided	501 229	491 897
<b>TOTAL</b>	<b>2 385 962</b>	<b>2 153 237</b>

**GENERAL OPERATING EXPENSES at 31 december 2023**

(thousand MAD)

EXPENSES	12/31/2023	12/31/2022
Staff costs	2 498 613	2 352 366
Taxes	65 025	65 025
External expenses	1 794 628	1 730 184
Other general operating expenses	103 888	105 377
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	646 007	600 268
<b>TOTAL</b>	<b>5 108 160</b>	<b>4 853 219</b>

**INCOME FROM MARKET ACTIVITIES at 31 december 2023**

(thousand MAD)

INCOME AND EXPENDITURES	12/31/2023	12/31/2022
+ Gains on trading securities	2 753 000	1 506 735
- Losses on trading securities	646 504	1 499 831
<b>Income from activities in trading securities</b>	<b>2 106 496</b>	<b>6 904</b>
+ Capital gains on disposal of available-for-sale securities		12 030
+ Write-back of provisions for impairment of available-for-sale securities	363	4 398
- Losses on disposal of available-for-sale securities		
- Provisions for impairment of available-for-sale securities	516	593
<b>Income from activities in available-for-sale securities</b>	<b>-153</b>	<b>15 835</b>
+ Gains on foreign exchange transactions - transfers	1 523 566	1 370 930
+ Gains on foreign exchange transactions - notes	154 241	164 238
- Losses on foreign exchange transactions - transfers	577 339	281 037
- Losses on foreign exchange transactions - notes	81 064	76 003
<b>Income from foreign exchange activities</b>	<b>1 019 404</b>	<b>1 178 128</b>
+ Gains on fixed income derivative products	151 112	648 791
+ Gains on foreign exchange derivative products	78 208	135 188
+ Gains on other derivative products	74 324	151 368
- Losses on fixed income derivative products	436 339	6 190
- Losses on foreign exchange derivative products	34 300	
- Losses on other derivative products	66 868	98 971
<b>Income from activities in derivatives products</b>	<b>-233 863</b>	<b>830 186</b>

**INCOME FROM EQUITY SECURITIES at 31 december 2023**

(thousand MAD)

CATEGORY	12/31/2023	12/31/2022
Available-for-sale securities		
Investments in affiliates and other long-term investments	2 110 809	2 035 905
<b>TOTAL</b>	<b>2 110 809</b>	<b>2 035 905</b>

**OTHER INCOME AND EXPENSES at 31 december 2023**

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	12/31/2023	12/31/2022
Other banking income	4 735 794	3 994 962
Other banking expenses	3 582 773	3 503 930
<b>TOTAL</b>	<b>1 153 021</b>	<b>491 032</b>

OTHER NON-BANKING INCOME AND EXPENSES	12/31/2023	12/31/2022
Non-banking operating income	77 967	64 805
Non-banking operating expenses		1 174
<b>TOTAL</b>	<b>77 967</b>	<b>63 631</b>

Provisions and losses on irrecoverable loans	3 385 962	2 771 877
Provision write-backs and amounts recovered on impaired loans	873 473	429 894

NON-CURRENT INCOME AND EXPENSES	12/31/2023	12/31/2022
Non-current income	136 744	129 794
Non-current expenses	634 847	506 501

**DETAILED INFORMATION ON VALUE ADDED TAX at 31 december 2023**

(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)
<b>A. VAT collected</b>	<b>149 348</b>	<b>1 640 126</b>	<b>1 623 543</b>	<b>165 932</b>
<b>B. Recoverable VAT</b>	<b>226 863</b>	<b>685 351</b>	<b>606 738</b>	<b>305 476</b>
On expenses	60 991	475 150	467 744	68 397
On fixed assets	165 872	210 201	138 994	237 078
<b>C. VAT payable or VAT credit = (A-B)</b>	<b>-77 515</b>	<b>954 775</b>	<b>1 016 805</b>	<b>-139 544</b>



**RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 31 december 2023**

(thousand MAD)

Reconciliation statement	Amount	Amount
<b>I- NET INCOME FOR ACCOUNTING PURPOSES</b>	<b>5 146 252</b>	
. Net profit	5 146 252	
. Net loss		
<b>II- TAX WRITE-BACKS</b>	<b>3 046 296</b>	
<b>1- Current</b>	<b>3 046 296</b>	
- Income tax	2 178 066	
- Non deductible allowances for bad debts	16 568	
- General provisions	255 248	
- Provisions for pensions and similar obligations	63 383	
- Other provisions	168 224	
- Non deductible extraordinary expenses	3 389	
- Social solidarity contribution	234 039	
- Earthquake contribution	124 500	
- Personalized gifts	2 879	
<b>2- Non current</b>		
<b>III - FISCAL DEDUCTIONS</b>		<b>2 422 837</b>
<b>1- Current</b>		<b>2 422 837</b>
- 100% allowance on income from investments in affiliates		2 059 683
- Write-back for pensions and similar obligations		68 930
- Write-back for general provisions		168 224
- Write-back for other provisions		126 000
<b>2- Non-current</b>		
<b>TOTAL</b>	<b>8 192 548</b>	<b>2 422 837</b>
<b>IV- GROSS INCOME FOR TAX PURPOSES</b>		<b>5 769 711</b>
. Gross profit for tax purposes if T1 > T2 (A)		5 769 711
. Gross loss for tax purposes if T2 > T1 (B)		
<b>V- TAX LOSS CARRY FORWARDS (C) (1)</b>		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		
<b>VI - NET INCOME FOR TAX</b>		<b>5 769 711</b>
. Net profit for tax purposes (A - C)		5 769 711
. Net loss for tax purposes (B)		
<b>VII - ACCUMULATED DEFERRED DEPRECIATION</b>		
<b>VIII - ACCUMULATED TAX LOSSES TO BE CARRIED</b>		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		

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

**DETERMINATION OF INCOME AFTER TAX FROM ORDINARY ACTIVITIES at 31 december 2023**

(thousand MAD)

I- DETERMINATION OF INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	7 822 421
Tax write-backs on ordinary activities (+)	868 231
Tax deductions on ordinary activities (-)	2 422 838
Theoretical taxable income from ordinary activities (=)	6 267 814
Theoretical tax on income from ordinary activities (-)	2 366 100
Income after tax from ordinary activities (=)	5 456 321
<b>II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS</b>	

**SHAREHOLDING STRUCTURE at 31 december 2023**

(thousand MAD)

Name of main shareholders or associates	Adress	number of shares held		% of share capital
		previous period	current period	
<b>A- DOMESTIC SHAREHOLDERS</b>				
* AL MADA	60, RUE D'ALGER , CASABLANCA	100 135 387	100 135 387	46,50%
* UCITS AND OTHER SHAREHOLDERS	*****	40 586 788	44 909 245	20,90%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	13 222 621	10 457 212	4,90%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	Hay Riad - B.P 20 38 - Rabat Maroc	12 710 762	11 528 117	5,40%
* WAFI ASSURANCE	1 RUE ABDELMOUMEN CASA	13 602 015	13 602 015	6,30%
* CIMR	BD ABDELMOUMEN CASA	8 850 987	8 850 987	4,10%
* BANK STAFF	*****	5 308 859	4 892 309	2,30%
* CAISSE MAROCAINE DE RETRAITE	AVENUE AL ARAAR, BP 2048, HAY RIAD, RABAT	5 593 077	5 635 314	2,60%
* RMA WATANIYA	83 AVENUE DES FAR CASA	2 049 754	2 049 664	1,00%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	1 393 091	1 393 091	0,60%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	719 244	719 244	0,30%
<b>B- FOREIGN SHAREHOLDERS</b>				
*SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE.MADRID. ESPAGNE	10 968 254	10 968 254	5,10%
<b>TOTAL</b>		<b>215 140 839</b>	<b>215 140 839</b>	<b>100%</b>

## APPROPRIATION OF INCOME at 31 december 2023

(thousand MAD)

	Value		Value
<b>A- origin of appropriated income</b>		<b>B- Appropriation of income</b>	
Earnings brought forward	7 587 226	to legal reserve	
Net income awaiting appropriation		Dividends	3 334 683
Net income for the financial year	4 234 840	Other items for appropriation	900 157
Deduction from income		Earnings carried forward	7 587 226
Other deductions			
<b>TOTAL A</b>	<b>11 822 066</b>	<b>TOTAL B</b>	<b>11 822 066</b>

## BRANCH NETWORK at 31 december 2023

(in numbers)

BRANCH NETWORK	12/31/2023	12/31/2022
Permanent counters	928	957
Occasional counters		
Cash dispensers and ATMs	1 499	1 537
Branches in Europe	46	46
Representative offices in Europe and Middle-East	6	6

## STAFF at 31 december 2023

(in numbers)

STAFF	12/31/2023	12/31/2022
Salaried staff	8 051	8 094
Staff in employment	8 051	8 094
Full-time staff	8 051	8 094
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	5 093	4 930
Other staff (full-time)	2 958	3 164
Including Overseas staff	57	55

## SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 31 december 2023

(thousand MAD)

ITEM	DECEMBER 2023	DECEMBER 2022	DECEMBER 2021
<b>SHAREHOLDERS' EQUITY</b>	<b>49 799 685</b>	<b>47 988 116</b>	<b>46 980 388</b>
<b>OPERATIONS AND INCOME IN FY</b>			
Net banking income	15 365 104	13 475 010	13 069 490
Pre-tax income	7 324 318	5 966 731	5 645 280
Income tax	2 178 066	1 731 891	1 545 796
Dividend distribution	3 334 683	3 227 112	2 308 456
<b>PER SHARE INFORMATION IN MAD</b>			
Earning per share			
Dividend per share	15,50	15,00	11,00
<b>STAFF</b>			
<b>Staff Costs</b>	<b>2 498 613</b>	<b>2 352 366</b>	<b>2 273 129</b>

## KEY DATES AND POST-BALANCE SHEET EVENTS at 31 december 2023

### I. KEY DATES

. Balance sheet date <sup>(1)</sup>	<b>31 DECEMBER 2023</b>
. Date for drawing up the financial statements <sup>(2)</sup>	<b>FEBRUARY 2024</b>

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

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

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

Dates	Indication of event
. Favourable	<b>NOT APPLICABLE</b>
. Unfavourable	<b>NOT APPLICABLE</b>

## CUSTOMER ACCOUNTS at 31 december 2023

(in numbers)

	12/31/2023	12/31/2022
Current accounts	324 382	298 098
Current accounts of Moroccans living abroad	978 108	944 280
Other current accounts	3 974 452	3 553 429
Factoring liabilities	862	854
Savings accounts	1 244 527	1 193 909
Term accounts	11 400	12 094
Certificates of deposit	2 727	2 720
Other deposit accounts	2 912 603	2 489 637
<b>TOTAL</b>	<b>9 449 061</b>	<b>8 495 021</b>







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