

RESULTS

Attijariwafa bank
as of June 30, 2022

Financial Communication

2022



التجاري وفا بنك
Attijariwafa bank

Believe in you

Attijariwafa bank

A limited company with a capital of MAD 2,151,408,390. Head office : 2, boulevard Moulay Youssef, Casablanca, Morocco
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www.attijariwafabank.com



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Attijariwafa bank key figures

> 20,590 Employees

> 3,533 Branches in Morocco

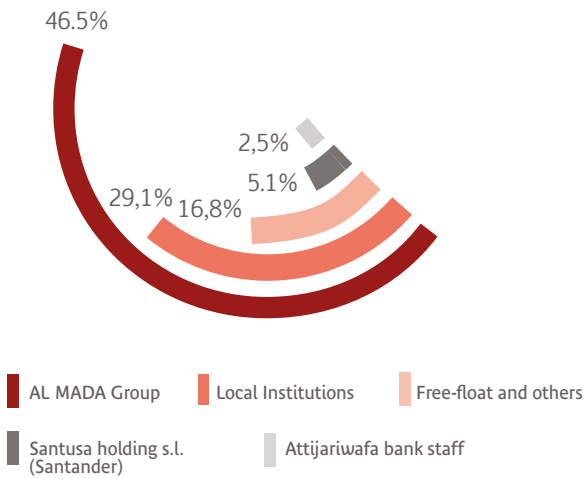
> 290 Branches in North Africa

> 60 Branches in Europe, the Middle East

> 1,057 Branches in West Africa

> 895 Branches in Central Africa

Shareholding structure as of June 30, 2022



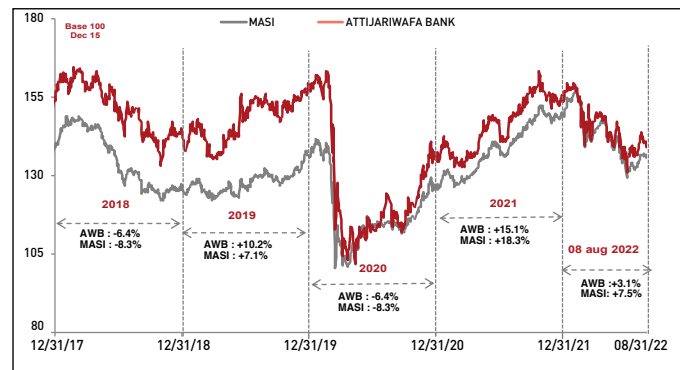
Attijariwafa bank's share price performance

Attijariwafa bank vs MASI

from 12/31/17 to 08/31/22

Largest bank by market capitalization in Morocco:

MAD 92.2 billion at 30 June 2022



Stock market indicators

Attijariwafa bank	2020	2021	June 2022
Price	423.25	487.00	428.50
P/B	1.86x	2.00x	1.78x
PER	29.4x	20.4x	30.4x
DY	2.6%	3.08%	-
Number of Shares	209,859,679	215,140,839	215,140,839
Market capitalisation (in millions of Dirhams)	88,823	104,774	92,188

Rating

Fitch Rating	September 2022
Long-term in foreign currency	BB
Short-term in foreign currency	B
Long-term National	AA
Outlook	stable

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

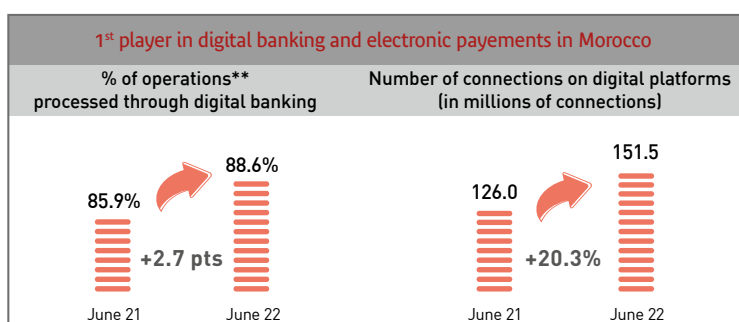
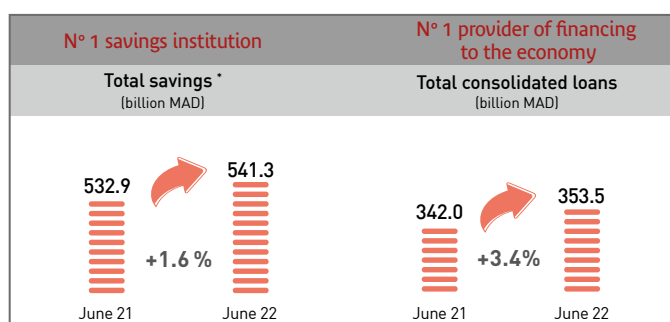
Moody's	July 2022
Long-term	Ba1
Short-term	NP
Outlook	stable

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 20th September 2022, in order to review the activity and approve the financial statements for the 30 June 2022.

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

MAD **614.8** billion
MAD **58.9** billion
MAD **13.1** billion
MAD **5.7** billion
MAD **3.8** billion
MAD **3.0** billion

+ 6.0%¹
+ 5.1%¹
+ 4.8%
+ 14.0%
+ 18.7%
+ 16.2%



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

BUSINESS ACTIVITY IMPROVING IN A VOLATIL CONTEXT

Consolidated net banking income totaled **MAD 13.1 billion** up **4.8%** from H1 2021 (+4.5% at constant scope² and exchange rates). The Bank benefited from a positive commercial trend in deposits and loans. Consolidated deposits and loans amounted to **MAD 389.3 billion (+5.6%¹)** and **MAD 353.5 billion (+3.4%¹)**, respectively.

By business line, the growth in consolidated net banking income is attributable mainly to International Retail Banking (+13.7%) and Insurance (+30.5%).

Operating income increased by **14.0%** to **MAD 5.7 billion** thanks to cost control and the gradual return to normal of cost of risk (-12.9%).

Consolidated net income totaled **MAD billion 3.8** up **+18.7%**. Net income

group share amounted to **MAD 3.0 billion** up **+16.2%**.

In H1 2022, Attijariwafa bank strengthen its **balance sheet** and **significantly improved solvency, liquidity ratios** and profitability. RoA was **1.23%** at June 30, 2022, compared with **1.10%** for the same period a year earlier, while RoE stood at **13.8%**, compared with **12.1%** at end-June 2021.

IMPLEMENTATION OF THE @MBITIONS 2025 STRATEGIC PLAN

In 2022, Attijariwafa bank continued to roll out its new 2021–2025 strategic plan, "**@MBITIONS 2025**," which is designed to **accelerate the Group's transformation** in a context of **significant change**. The plan is based on three main ambitions:

- Strengthening Attijariwafa bank's position as **leading African banking and financial Group** with the aim of creating **responsible,**

sustainable growth both in its regions of presence as well as in new territories;

- Establishment of a **leading, innovative and agile customer-centric bank benefiting from digital transformation, big data and synergies** ;
- Alignment with the highest international standards regarding operational efficiency, risk control and **compliance**.

Attijariwafa bank looks forward to **Q4 2022** with optimism and determination, and with renewed commitment to continue supporting **its customers, communities and countries of presence** during these difficult, uncertain times.

The Board of Directors praised all Group teams for their commitment supporting clients.

The Board of Directors Casablanca,
September 20, 2022

(1) Change between June 2021 ,30, and June 2022 ,30

(2) Entered the scope of consolidation on September 30, 2021: Wafa Assurance Non-Vie Côte d'Ivoire, Wafa Assurance Vie Côte d'Ivoire, Wafa Assurance Non-Vie Sénégal, Wafa Assurance Vie Sénégal, Wafa Assurance Non-Vie Cameroun, Wafa Assurance Vie Cameroun

FINANCIAL STATEMENTS

Consolidated Accounts at 30 June 2022

ACCOUNTING STANDARDS AND PRINCIPLES APPLIED BY THE GROUP

1.1 Context

Attijariwafa bank's consolidated financial statements have been prepared under International Financial Reporting Standards (IFRS) since first-half 2007 with the opening balance at 1 January 2006. In its consolidated financial statements as of 30 June 2022, the Attijariwafa bank Group has applied the mandatory principles and standards set out by the International Accounting Standards Board (IASB).

1.2 Accounting standards applied

1.2.1 Consolidation principles :

Standard :

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

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

Policies adopted by Attijariwafa bank :

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

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

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

1.2.2 Fixed assets :

Standard :

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

Cost model

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

Revaluation model

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

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

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

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

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

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

Borrowing costs

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

Policies adopted by Attijariwafa bank :

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

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

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

Residual value :

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

1.2.3 Investment property :

Standard :

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

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

The cost model

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

Policies adopted by Attijariwafa bank :

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

1.2.4 Intangible assets :

Standard :

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

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

Two valuation methods are possible:

- The cost method;
- The revaluation model.

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

Policies adopted by Attijariwafa bank :

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

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

Leasehold rights :

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

Business goodwill :

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

Software :

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

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

1.2.5 Goodwill :

Standard :

Cost of a business combination :

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

The acquirer must measure the acquisition cost as:

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

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

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

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

1.2.6 Lease contracts :

Standard :

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

Policies adopted by Attijariwafa bank :

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

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

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

Threshold exemption :

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

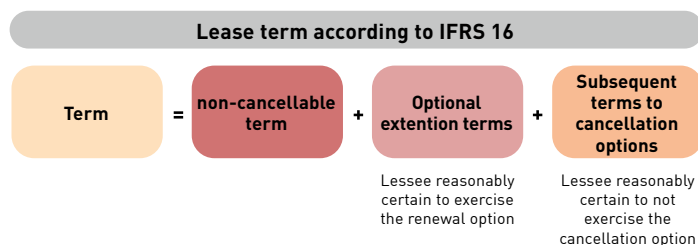
- Contracts with term less than 12 months if it does not include a purchase option at the end of the term;
- Contracts with an underlying asset value equal or lower to the limit defined by the lessee. IASB suggested a 5000 kUSD limit. Attijariwafa Bank group elected both exemption types to implement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

Lease term :

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

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

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



Lease terms defined by Attijariwafa Bank group are as follows :

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

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

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

• Leases :

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

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

reflects the lessee exercising an option to terminate the lease.

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

• Discount rate :

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

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

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

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

1.2.7 Financial assets and liabilities – Classification and measurement:

Standard :

Classification

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

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

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

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

Debt instruments

This standard distinguishes three business models :

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

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

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

Equity instruments

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

Only dividends will be recognized in profit or loss.

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

Measurement

Assets at amortised cost

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

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

Assets valued at fair value through profit or loss

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

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

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

This class of securities is not subject to impairment.

Assets valued at fair value through equity

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

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

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

Borrowings and deposits :

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

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

Deposits :

Sight deposits :

Attijariwafa bank applies IFRS 13. T

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

Interest-bearing deposits:

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

Savings book deposits :

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

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

Portfolio classification

Attijariwafa bank and other entities excluding insurance companies

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

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

Securities lending/borrowing and repurchase agreements :

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

Treasury shares :

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

1.2.8 Financial assets and liabilities – Impairment:

Standard :

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

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

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

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

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

Measurement of expected credit losses

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

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

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

Policies adopted by Attijariwafa bank :

Monitoring of risk degradation

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

Definition of Default

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

Measurement of expected credit losses

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

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

1.2.9 Derivatives and Embedded derivatives :

Derivatives

Standard :

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

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

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

Policies adopted by Attijariwafa bank :

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

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

Embedded derivatives :

Standard :

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

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

1.2.10 Insurance

Insurance contracts :

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

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

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

Investment-linked insurance

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

Options taken by Attijariwafa bank :

Insurance contracts :

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

Investment-linked insurance :

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

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

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

1.2.11 Fair value :

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

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

Level 1 inputs

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

Level 2 inputs

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

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

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

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

Level 3 inputs

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

Market value is determined by the Group:

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

➔ Case 1: Instruments traded on active markets

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

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

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

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

Transfer :

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

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

1.2.12 Liabilities provisions

A provision must be booked when :

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

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

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

1.2.13 Employee benefits

Standard :

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

These benefits include those provided:

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

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

They comprise 4 categories :

Short-term benefits :

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

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

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

Post-employment benefits :

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

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

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

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

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

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

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

Other long-term employee benefits :

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

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

Termination benefits :

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

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

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

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

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

Measuring obligations :

Method :

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

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

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

1.2.14 Share-based payments

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

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

FINANCIAL STATEMENTS

Consolidated financial statements at 30 June 2022

CONSOLIDATED BALANCE SHEET at 30 June 2022

(thousand MAD)

ASSETS	NOTES	06/30/2022	12/31/2021
Cash - Central banks -Public treasury- Postal cheque		28 015 512	25 737 654
Financial assets at fair value through profit or loss (FV P&L)	2.1	70 804 201	70 983 392
Trading assets		69 388 847	69 909 990
Other financial assets at fair value through profit or loss		1 415 354	1 073 402
Derivatives used for hedging purposes			
Financial assets at fair value through other comprehensive income	2.2/2.11	71 442 000	69 623 812
Debt instruments at fair value through other comprehensive income (recycling)		25 581 143	23 599 523
Equity instruments at fair value through other comprehensive income (no recycling)		3 139 239	2 335 472
Financial assets at fair value through other comprehensive income (Insurance)		42 721 618	43 688 817
Securities at amortised cost	2.11/2.13	18 786 838	18 123 778
Loans & receivables to credit institutions at amortised cost	2.3/2.11	31 530 765	28 606 851
Loans & receivables to customers at amortised cost	2.4/2.11	353 496 623	345 112 075
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities			
Current tax assets		88 634	194 412
Deferred tax assets		4 556 357	4 104 209
Accrued income and other assets		13 652 102	11 362 641
Non current assets held for sale		70 898	70 214
Equity-method investments		71 026	73 091
Investment property		2 290 183	2 287 509
Property, plant, equipment	2.5	6 775 038	6 926 626
Intangible assets	2.5	3 326 932	3 252 024
Goodwill	2.6	9 877 031	9 867 550
TOTAL ASSETS		614 784 137	596 325 836

LIABILITIES	Notes	06/30/2022	12/31/2021
Central banks-Public treasury-Postal cheque		911	8 984
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FV P&L)	2.7	2 776 330	1 886 726
Trading liabilities		2 776 330	1 886 726
Other financial liabilities at fair value through profit or loss			
Derivatives used for hedging purposes			
Deposits from credit institutions	2.8	47 044 838	42 430 887
Deposits from customers	2.9	389 294 339	380 852 248
Notes & certificates issued		24 628 089	24 657 688
Remeasurement adjustment on interest-rate risk hedged portfolios			
Current tax liabilities		1 277 638	1 414 949
Deferred tax liabilities		2 008 579	2 093 110
Accrued expenses and other liabilities		22 763 265	17 601 830
Debts related to non current assets held for sale			
Insurance liabilities		43 992 054	44 566 980
Provisions	2.10/2.11	3 244 790	3 101 498
Subsidies and allocated funds		157 434	145 782
Subordinated debts and special guarantee funds		18 741 868	17 772 731
Shareholders' equity		58 854 002	59 792 421
Equity and related reserves		14 646 116	14 646 116
Consolidated reserves		38 880 409	37 074 545
Group share		33 483 088	31 938 248
Non-controlling interests		5 397 321	5 136 298
Unrealized or deferred Gains / losses		1 531 802	1 914 994
Group share		494 001	724 084
Non-controlling interests		1 037 802	1 190 910
Net income		3 795 675	6 156 766
Group share		3 034 826	5 144 461
Non-controlling interests		760 849	1 012 305
TOTAL LIABILITIES		614 784 137	596 325 836

INCOME STATEMENT at 30 June 2022

(thousand MAD)

	Notes	06/30/2022	06/30/2021
Interest income	3.1	11 515 726	11 073 285
Interest expenses	3.1	-3 083 023	-3 054 527
NET INTEREST MARGIN		8 432 704	8 018 758
Fees income	3.2	3 189 240	2 955 181
Fees expenses	3.2	-459 929	-409 346
NET FEE MARGIN		2 729 310	2 545 835
Net gains or losses occurred by the hedging of net positions			
Net gains or losses on financial instruments at fair value through profit or loss		1 325 314	1 525 150
Net gains or losses on trading assets		1 319 310	1 531 186
Net gains or losses on other assets at fair value through profit or loss		6 004	-6 036
Net gains or losses on financial assets at fair value through other comprehensive income		489 434	491 733
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)		44 223	18 087
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		95 835	109 085
Remuneration of financial assets measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (insurance)		349 375	364 562
Net gains or losses on derecognised financial assets at amortised cost			
Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss			
Income on other activities		5 696 374	5 082 940
Expenses on other activities		-5 600 151	-5 195 446
NET BANKING INCOME		13 072 985	12 468 970
Total operating expenses		-5 015 384	-4 793 231
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-705 626	-776 297
GROSS OPERATING INCOME		7 351 974	6 899 442
Cost of risk	3.3	-1 658 528	-1 903 665
NET OPERATING INCOME		5 693 446	4 995 777
+/- Share of earnings of associates and equity-method entities		-1 765	-9 742
Net gains or losses on other assets		-29 775	-26 567
Goowill variation values			
PRE-TAX INCOME		5 661 907	4 959 469
Net income tax		-1 866 232	-1 761 273
Net income from discounted or held-for-sale operations			
NET INCOME		3 795 675	3 198 195
Non-controlling interests		760 849	585 481
NET INCOME GROUP SHARE		3 034 826	2 612 714
Earnings per share		14,11	12,26
Diluted earnings per share		14,11	12,26

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 30 June 2022 (thousand MAD)

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY	06/30/2022	12/31/2021
Net Income	3 795 675	6 156 766
Items that may be reclassified subsequently to income statement :		
Currency translation adjustments	-109 447	-395 792
Revaluation of financial assets at fair value through other comprehensive income (recyclable)	-569 686	518 358
Revaluation of hedging derivative instruments		
Share of gains and losses accounted directly in equity of equity method entities		
Other items accounted in equity (recyclable)		
Related income tax	187 383	-117 026
Items that will not be reclassified subsequently to income statement		
Revaluation of fixed assets		
Revaluation (or Actuarial gains/ losses) of defined benefit pension plans		
Revaluation of credit risk specific to financial liabilities that are not mandatorily measured at fair value through profit or loss		
Revaluation of equity instruments through other comprehensive income	-1 614	-61 017
Share of gains and losses through other comprehensive income on items regarding equity-method investments (non recyclable)		
Other comprehensive income (non recyclable)		
Related Taxes	725	23 647
Total gains and losses directly recorded in shareholders' equity	-492 639	-31 830
Net income directly recorded in shareholders' equity	3 303 036	6 124 935
Of which Group share	2 651 124	4 916 343
Of which non-controlling interests	651 912	1 208 592

TABLE OF SHAREHOLDERS EQUITY VARIATION at 30 June 2022

(thousand MAD)

	Share capital	Reserves (related to share capital)	Treasury stock	Reserves and consolidated income	Gains or losses by OCI (recycling)	Gains or losses by OCI (non recycling)	Shareholders equity group share	non-controlling interests	Total
Closing Shareholders' equity at 31 of December 2020	2 098 597	10 453 168	-2 461 129	36 638 063	1 144 493	-73 589	47 799 605	6 493 380	54 292 985
Impacts of homogenizing Wafa Assurance treatments				536 056	-411 793		124 263	189 181	313 444
Transactions related to share capital	52 812	2 041 539		120 827			2 215 178	183 950	2 399 128
Share-based payments									
Transactions related to treasury stock									
Dividends				-2 327 559			-2 327 559	-567 821	-2 895 380
Net income	-	-	-	5 144 460	-	-	5 144 460	1 012 305	6 156 765
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					106 844	-41 871	64 974	298 988	363 962
Translation adjustments : change and transfer through PL				-293 090			-293 090	-102 702	-395 792
Latent or differed gains or losses	-	-	-	-293 090	106 844	-41 871	-228 117	196 286	-31 831
Other variations				-179 877			-179 877	-163 786	-343 663
Changes in scope of consolidation				-95 045			-95 045	-3 983	-99 028
Shareholders' equity at 31 December 2021	2 151 408	12 494 707	-2 461 129	39 543 835	839 544	-115 459	52 452 908	7 339 513	59 792 421
Change of method									
Transactions related to share capital				-162 141			-162 141	-246 848	-408 989
Share-based payments									
Transactions related to treasury stock									
Dividends				-3 104 525			-3 104 525	-763 831	-3 868 356
Net income	-	-	-	3 034 826	-	-	3 034 826	760 849	3 795 675
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					-226 927	-3 156	-230 084	-153 108	-383 192
Translation adjustments : change and transfer through PL				-153 619			-153 619	44 172	-109 447
Latent or differed gains or losses	-	-	-	-153 619	-226 927	-3 156	-383 703	-108 936	-492 639
Other variations				-179 333			-179 335	215 224	35 890
Changes in scope of consolidation									
Shareholders' equity at 30 June 2022	2 151 408	12 494 707	-2 461 129	38 979 043	612 617	-118 616	51 658 031	7 195 971	58 854 002

CASH FLOW STATEMENT at 30 June 2022

(thousand MAD)

	06/30/2022	12/31/2021
Pre-tax income	5 661 907	9 430 448
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	774 991	1 585 718
+/- Net impairment of goodwill and other fixed assets	-	-
+/- Net impairment of financial assets	1 143	1 223
+/- Net addition to provisions	1 800 636	3 896 584
+/- Share of earnings of equity-method entities	1 765	11 433
+/- Net gain/loss from investment activities	-29 636	-24 746
+/- Net gain/loss from financing activities	-	-
+/- Other movements	-888 624	-2 192 197
Non-monetary items included in pre-tax net income and other adjustments	1 660 276	3 278 014
+/- Flows related to transactions with credit institutions and similar institutions	2 085 515	-721 254
+/- Flows related to transactions with customers	-1 000 836	12 740 826
+/- Flows related to other transactions affecting financial assets or liabilities	-1 640 702	-14 190 434
+/- Flows related to other transactions affecting non-financial assets or liabilities	-	-
- Taxes paid	-1 546 510	-3 013 434
Net increase/decrease in operating assets and liabilities	-2 102 534	-5 184 296
Net cash flow generated from operating activities	5 219 648	7 524 166
+/- Flows related to financial assets and investments	-441 757	372 746
+/- Flows related to investment property	-26 759	13 356
+/- Flows related to plant, property and equipment and intangible assets	-436 874	-1 352 088
Net cash flow related to investing activities	-905 389	-965 985
+/- Cash flows related to transactions with shareholders	-3 868 356	-2 895 380
+/- Other net cash flows from financing activities	2 311 079	2 241 670
Net cash flow from financing activities	-1 557 277	-653 709
Effect of movement in exchange rates on cash and equivalents	-29 974	-262 630
Net increase (decrease) in cash and cash equivalents	2 727 009	5 641 842
Composition of cash position	06/30/2022	12/31/2021
Cash and cash equivalents at the beginning of the period	35 569 910	29 928 069
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	25 728 670	26 329 340
Inter-bank balances with credit institutions and similar institutions	9 841 241	3 598 729
Cash and cash equivalents at the end of the period	38 296 920	35 569 910
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	28 014 601	25 728 670
Inter-bank balances with credit institutions and similar institutions	10 282 318	9 841 241
Net change in cash and cash equivalents	2 727 009	5 641 842

2. BALANCE SHEET NOTES
2.1 Financial assets at fair value through profit or loss at 30 June 2022

(thousand MAD)

	06/30/2022		12/31/2021	
	Trading assets	Other financial assets at fair value through profit or loss	Trading assets	Other financial assets at fair value through profit or loss
Loans and receivables to credit institutions	-			
Loans and receivables to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repurchase agreements				
Treasury bills and similar securities	50 870 696		45 972 358	
Bonds and other fixed income securities	2 608 366	581 977	5 393 702	312 109
Shares and other equity securities	15 720 554	687 190	18 505 908	619 700
Non-consolidated equity investments		146 187		141 593
Derivative instruments	189 231		38 022	
Related receivables				
Fair value on the balance sheet	69 388 847	1 415 354	69 909 990	1 073 402

2.2 Financial assets at fair value through other comprehensive income at 30 June 2022

(thousand MAD)

	06/30/2022		
	Balance sheet value	Latent gains	Latent losses
Financial assets at fair value through other comprehensive income	71 442 000	6 296 401	-521 583
Debt instruments at fair value through other comprehensive income (recycling)	25 581 143	118 371	-117 664
Equity instruments at fair value through other comprehensive income (no recycling)	3 139 239	190 122	-345 724
Financial assets at fair value through other comprehensive income (Insurance)	42 721 618	5 987 908	-58 195

Debt instruments at fair value through other comprehensive income (recycling)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	10 767 392	74 458	-113 474
Bonds and other fixed income securities	14 813 751	43 913	-4 190
Total Debt securities	25 581 143	118 371	-117 664
Total Debt instruments at fair value through other comprehensive income that may be reclassified subsequently to income statement			
Income tax expense		-35 429	27 506
Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)		82 942	-90 158

Equity instruments at fair value through other comprehensive income (no recycling)	Balance sheet value	Latent gains	Latent losses
Equity and other variable income securities	-	-	-
Non-consolidated equity investments	3 139 239	190 122	-345 724
Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement	3 139 239	190 122	-345 724
Income tax expense		-62 236	124 737
Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement (net of income tax)		127 887	-220 987

Financial assets at fair value through other comprehensive income that may be reclassified subsequently to income statement (Insurance)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	17 306 438	864 903	-24 680
Bonds and other fixed income securities	7 880 684	377 281	-
Equity and other variable income securities	17 188 715	4 678 163	-33 515
Non-consolidated equity investments	345 781	67 561	-
Total Financial assets at fair value through other comprehensive income that may be reclassified subsequently to income statement (Insurance)	42 721 618	5 987 908	-58 195
Income tax expense		-2 215 553	21 498
Gains and losses directly recorded in shareholders' equity of financial assets at fair value through other comprehensive income that will be reclassified subsequently to income statement (Insurance)*		3 772 356	-36 696

* For insurance companies, gains and losses on Gains and losses directly recorded in shareholders' equity of financial assets at fair value through other comprehensive income that will be reclassified subsequently to income statement (Insurance).

2.3 Loans and receivables to credit institutions at amortised cost

2.3.1 Loans and receivables to credit institutions at amortised cost at 30 June 2022

(thousand MAD)

Credit Institutions	06/30/2022	12/31/2021
Accounts and loans	31 241 865	28 208 716
of which performing on demand accounts	10 754 297	9 581 527
of which performing overnight accounts and advances	20 487 568	18 627 189
Other loans and receivables	271 175	334 810
Gross value	31 513 039	28 543 526
Related loans	67 766	108 021
Impairment (*)	50 040	44 695
Net value of loans and receivables due from credit institutions	31 530 765	28 606 851
Intercompany operations	06/30/2022	12/31/2021
Demand accounts	6 353 686	5 044 130
Accounts and long-term advances	19 780 856	21 757 539
Related receivables	134 808	103 509

(*) see note 2.11

2.3.2 Breakdown at loans and receivables to credit institutions by geographical area at 30 June 2022

(thousand MAD)

	06/30/2022	12/31/2021
Morocco	11 356 369	8 555 613
North Africa	4 512 467	4 128 276
The WAEMU Region	958 233	1 145 835
The EMCCA Region	1 359 171	2 268 084
Europe	8 809 563	8 140 609
Others	4 517 236	4 305 108
Total principal	31 513 039	28 543 526
Related receivables	67 766	108 021
Impairment (*)	50 040	44 695
Net value at balance sheet	31 530 765	28 606 851

(*) see note 2.11

2.4 Loans & receivables to customers at amortised cost

2.4.1 Loans & receivables to customers at amortised cost at 30 June 2022

(thousand MAD)

Transactions with customers	06/30/2022	12/31/2021
Trade receivables	61 733 852	59 243 769
Other loans and receivables to customers	266 997 142	262 140 696
Securities received under repurchase agreements	4 727 547	4 632 055
Subordinated loans		3 206
On demand accounts	26 377 627	24 793 556
Gross value	359 836 168	350 813 282
Related receivables	1 753 605	1 761 536
Impairment (*)	27 209 092	26 254 103
Net value of loans and receivables to customers	334 380 681	326 320 715
Finance leases		
Property leasing	3 478 533	3 367 530
Equipment leasing, long-term rental and similar activities	16 881 230	16 592 824
Gross value	20 359 764	19 960 354
Related receivables	1 227	1 508
Impairment (*)	1 245 048	1 170 502
Net value of leasing activities	19 115 942	18 791 360
Balance sheet value	353 496 623	345 112 075

(*) see note 2.11

2.4.2 Breakdown of loans and receivables to customers by geographical area at 30 June 2022

(thousand MAD)

06/30/2022	Exposure at Default			Expected Credit Loss [*]		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	241 403 039	23 262 009	22 522 029	1 185 414	3 416 620	16 132 769
North Africa	37 857 543	1 657 465	2 054 208	325 677	359 233	1 333 769
The WAEMU Region	32 749 606	907 524	3 846 660	562 788	161 077	2 712 950
The EMCCA Region	11 447 156	1 135 082	1 545 540	350 757	465 236	1 431 614
Europe	1 548 444		14 459	3 043		13 193
Net value at balance sheet	325 005 788	26 962 079	29 982 896	2 427 678	4 402 167	21 624 296

(*) see note 2.11

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

(*) see note 2.11

2.5 Plant, property and equipment and intangible assets at 30 June 2022

(thousand MAD)

	06/30/2022			12/31/2021		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 537 231	1 567 897	1 969 334	3 519 233	1 552 961	1 966 271
Movable property and equipment	6 435 217	4 644 077	1 791 140	6 427 717	4 484 725	1 942 992
Leased movable property	901 801	370 631	531 171	808 796	340 039	468 757
Other property, plant and equipment	6 917 729	4 434 335	2 483 394	6 890 976	4 342 371	2 548 605
Total property, plant and equipment	17 791 978	11 016 940	6 775 038	17 646 722	10 720 096	6 926 626
IT software acquired	6 242 665	3 788 266	2 454 399	5 922 619	3 547 497	2 375 122
Other intangible assets	1 426 746	554 212	872 533	1 410 688	533 787	876 902
Total intangible assets	7 669 410	4 342 479	3 326 932	7 333 307	4 081 283	3 252 024

Change in right-of-use

	12/31/2021	Increases	Decreases	Other	06/30/2022
Property					
Gross amount	1 943 063	55 004	-62 931	-15 846	1 919 291
Amortisation and impairment	-769 092	-146 668	62 931	7 505	-845 324
Total property	1 173 971	-91 664	0	-8 340	1 073 967
Movable property					
Gross amount					
Amortisation and impairment					
Total movable property					
Total right-of-use	1 173 971	-91 664	0	-8 340	1 073 967

Change in lease debt

(thousand MAD)

	12/31/2021	Increases	Decreases	Other	06/30/2022
Lease debt	1 263 851	55 004	-141 234	-13 635	1 163 985
Total lease Debt	1 263 851	55 004	-141 234	-13 635	1 163 985

Right-of-use asset

(thousand MAD)

	06/30/2022	12/31/2021
Plant, property and equipment	6 775 038	6 926 626
Of which right-of-use	1 073 967	1 173 971

Detail of lease contracts' expenses

(thousand MAD)

	06/30/2022	06/30/2021
Interests expenses on lease liability	-30 363	-36 265
Right-of-use amortisation	-146 668	-158 905

Lease liability

(thousand MAD)

	06/30/2022	12/31/2021
Adjustment & other liability accounts	22 763 265	17 601 830
Of which lease liability	1 163 985	1 263 851

2.6 Goodwill at 30 June 2022

(thousand MAD)

	12/31/2021	Scope variation	Currency translation adjustments	Other movements	06/30/2022
Gross value	9 867 550		9 481		9 877 031
Accumulated amortisation and impairment					
Net value on the balance sheet	9 867 550		9 481		9 877 031

2.7 Financial liabilities at fair value through profit or loss (FV P&L) at 30 June 2022

(thousand MAD)

	06/30/2022	12/31/2021
Securities pledged under repurchase agreements Credit Institutions	2 031 847	589 169
Derivative instruments	744 483	1 297 557
Fair value on the balance sheet	2 776 330	1 886 726

2.8 Deposits from credit institutions at 30 June 2022

(thousand MAD)

	06/30/2022	12/31/2021
Credit Institutions		
Accounts and borrowings	31 270 622	25 403 164
Securities pledged under repurchase agreements	15 656 740	16 773 265
Total	46 927 363	42 176 429
Related debt	117 475	254 458
Value on the balance sheet	47 044 838	42 430 887
Interbank operations		
On demand accounts	2 618 559	2 071 420
Accounts and long-term advances	21 430 045	22 762 933
Related debt	134 808	103 509

2.9 Deposits from customers

2.9.1 Deposits from customers at 30 June 2022

(thousand MAD)

	06/30/2022	12/31/2021
On demand deposits	268 348 073	261 186 274
Savings accounts	97 207 968	98 394 058
Other deposits from customers	21 698 979	19 218 265
Securities pledged under repurchase agreements	1 326 929	1 361 893
Total principal	388 581 948	380 160 489
Related debt	712 391	691 759
Value on the balance sheet	389 294 339	380 852 248

2.9.2 Breakdown of deposits from customers by geographical area at 30 June 2022

(thousand MAD)

	06/30/2022	12/31/2021
Morocco	271 745 253	268 521 662
North Africa	49 930 106	46 551 095
The WAEMU Region	44 998 844	43 440 120
The EMCCA Region	18 468 443	18 333 559
Europe	3 439 303	3 314 054
Total principal	388 581 948	380 160 489
Related debt	712 391	691 759
Value on the balance sheet	389 294 339	380 852 248

2.10 Provisions for contingencies and charges at 30 June 2022

(thousand MAD)

	12/31/2021	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	06/30/2022
Provisions for commitments by signature (*)	821 720	-	187 354	108 068	-	-2 524	898 482
Provisions for employee benefits	735 584	-	52 302	69 277	-	-55 871	662 738
Other provisions for contingencies and charges	1 544 195	-	158 005	9 081	95 384	85 834	1 683 570
Total provisions for contingencies and charges	3 101 498	-	397 661	186 425	95 384	27 439	3 244 790

* See note 2.11

2.11 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at 30 June 2022

(thousand MAD)

06/30/2022	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Financial assets at fair value through other comprehensive income	25 778 417	126 473	-	258 285	65 462	-	1,0%	51,8%	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	25 778 417	126 473	-	258 285	65 462	-	1,0%	51,8%	
Financial assets at amortised cost	374 713 812	28 299 556	29 863 374	2 708 975	4 716 827	21 636 715	0,7%	16,7%	72,5%
Loans & receivables to credit institutions	31 568 275	-	12 530	37 622	-	12 419	0,1%	0,0%	99,1%
Loans & receivables to Customers	325 137 840	26 962 079	29 850 844	2 427 678	4 402 167	21 624 296	0,7%	16,3%	72,4%
Debt instruments	18 007 697	1 337 477	-	243 676	314 660	-	1,4%	23,5%	
Total assets	400 492 229	28 426 029	29 863 374	2 967 260	4 782 289	21 636 715	0,7%	16,8%	72,5%
Off Balance Sheet commitments	173 544 859	12 247 237	1 060 066	531 563	174 516	192 403	0,3%	1,4%	18,2%
Total	574 037 088	40 673 265	30 923 441	3 498 823	4 956 805	21 829 118	0,6%	12,2%	70,6%

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

2.12 Impaired outstanding amounts (Bucket 3) at 30 June 2022

(thousand MAD)

	06/30/2022			12/31/2021		
	Outstanding amount Bucket 3			Outstanding amount Bucket 3		
	Gross value	Expected Credit Loss	Net value	Gross value	Expected Credit Loss	Net value
Loans & receivables to credit institutions	12 530	12 419	111	22 697	22 587	110
Loans & receivables to customers	29 982 896	21 624 296	8 358 600	30 238 594	20 951 795	9 286 799
Debt instruments						
Total impaired outstanding amount at amortised cost (Bucket 3)	29 995 426	21 636 715	8 358 711	30 261 291	20 974 382	9 286 909
Total impaired off-balance sheet commitments (Bucket 3)	1 060 066	192 403	867 663	923 475	118 599	804 875

2.13 Securities at amortised cost at 30 June 2022

(thousand MAD)

Securities at amortised cost	06/30/2022	12/31/2021
Treasury bills and similar securities	14 803 041	14 428 427
Bonds and other fixed income securities	4 542 133	4 102 006
Total	19 345 174	18 530 433
Impairment	558 336	406 655
Total	18 786 838	18 123 778

* See note 2.11

3- NOTES TO INCOME STATEMENT

3.1 Net interest margin at 30 June 2022

(thousand MAD)

	06/30/2022			06/30/2021		
	Income	Expenses	Net	Income	Expenses	Net
Transactions with customers	9 439 596	1 733 613	7 705 983	9 197 329	1 764 342	7 432 987
Deposits, loans and borrowings	8 833 111	1 696 817	7 136 294	8 652 636	1 714 150	6 938 486
Repurchase agreements	16 997	36 795	-19 799	3 776	50 192	-46 416
Finance leases	589 488	-	589 488	540 918	-	540 918
Inter-bank transactions	235 577	502 459	-266 882	247 426	450 489	-203 064
Deposits, loans and borrowings	209 811	465 372	-255 561	235 583	428 151	-192 568
Repurchase agreements	25 766	37 087	-11 321	11 843	22 339	-10 496
Debt issued by the group		846 951	-846 951		839 695	-839 695
Securities transactions	1 840 553		1 840 553	1 628 530		1 628 530
Total interest margin	11 515 726	3 083 023	8 432 704	11 073 285	3 054 527	8 018 758

3.2 Net fees at 30 june 2022

(thousand MAD)

	06/30/2022			06/30/2021		
	Income	Expenses	Net	Income	Expenses	Net
Net fees on transactions	1 126 828	53 321	1 073 508	1 173 766	36 246	1 137 520
With credit institutions	58 387	42 194	16 193	56 773	31 481	25 292
With customers	650 383		650 383	717 805		717 805
On securities	101 458	6 145	95 313	142 834	699	142 135
On foreign exchange	29 251	2 566	26 684	22 916	1 528	21 389
On forward financial instruments and other off-balance sheet transactions	287 349	2 414	284 935	233 438	2 538	230 900
Banking and financial services	2 062 411	406 609	1 655 802	1 781 415	373 100	1 408 315
Net income from mutual fund management (UCITS)	269 470	16 372	253 098	221 124	14 698	206 426
Net income from payment services	1 092 786	266 502	826 284	1 023 519	266 762	756 757
Insurance				18 358		18 358
Other services	700 155	123 734	576 421	518 414	91 641	426 773
Net fee income	3 189 240	459 929	2 729 310	2 955 181	409 346	2 545 835

3.3 Cost of risk at 30 june 2022

(thousand MAD)

	06/30/2021	06/30/2021
Additional provisions	-3 028 413	-3 238 702
Provisions for loan impairment	-2 537 726	-2 856 226
Provisions for securities impairment	-332 682	-117 302
Other general provisions	-158 005	-265 173
Provision write-backs	1 611 397	1 979 534
Provisions for loan impairment	1 335 961	1 620 279
Provisions for securities impairment	140 883	76 336
Other general provisions	134 553	282 918
Change in provisions	-241 511	-644 497
Losses on written-off loans	-299 131	-667 864
Amounts recovered on impaired written-off loans	30 980	36 235
Others	26 640	-12 867
Total	-1 658 528	-1 903 665

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 JUNE 2022	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	TOTAL
Total Balance Sheet including Assets	364 742 973	39 862 893	53 978 515	156 199 756	614 784 137
Financial assets at fair value through profit or loss	67 364 698	106 382		3 333 120	70 804 201
Financial assets at fair value through other comprehensive income	3 219 018	178 625	42 721 618	25 322 739	71 442 000
Securities at amortised cost	12 119 134	38 801		6 628 902	18 786 838
Loans and advances to financial institutions at amortised cost	24 282 277	268 479	248 007	6 732 002	31 530 765
Loans & receivables Customers at amortised cost	229 437 599	35 321 465	3 332 853	85 404 706	353 496 623
Property, plant, equipment	3 343 467	941 517	160 977	2 329 076	6 775 038
Liabilities					
Debts - Financial Institutions	37 899 551	1 259 821	16	7 885 450	47 044 838
Customers deposits	269 870 959	5 706 442	4 851	113 712 087	389 294 339
Insurance technical provision	115 431		43 876 622		43 992 054
Subordinated funds and special guarantee funds	17 465 081	506 471		770 315	18 741 868
Shareholders' equity	44 821 038	2 539 049	4 910 747	6 583 168	58 854 002

INCOME STATEMENT JUNE 2022	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	Eliminations	TOTAL
Interest margin	4 220 704	607 716	495 051	3 160 885	-51 652	8 432 704
Margin on fees	1 539 239	466 067	-17 442	1 192 716	-451 270	2 729 310
Net banking income	6 222 362	1 348 716	999 595	4 662 805	-160 493	13 072 985
Operating expenses	2 330 145	500 628	429 189	1 915 915	-160 493	5 015 384
Net operating income	2 551 575	682 386	438 294	2 021 192		5 693 446
Net income	1 583 178	393 141	362 759	1 456 597		3 795 675
Net income group share	1 564 113	285 689	147 782	1 037 243		3 034 826

5. FINANCING COMMITMENTS AND GUARANTEES

5.1 Financing commitments at 30 June 2022 (thousand MAD)

	06/30/2022	12/31/2021
Financing commitments given	107 387 605	88 544 221
Financing commitments received	3 303 829	2 379 468

5.2 Guarantee commitments at 30 June 2022 (thousand MAD)

	06/30/2022	12/31/2021
Financing commitments given	79 464 558	82 393 593
Financing commitments received	105 710 980	95 442 198

6. OTHER COMPLEMENTARY INFORMATION:

6.1 Certificates of deposit and finance company bonds issued during the first half 2022

The outstanding amount of certificates of deposit at the end of June 2022 amounts to MAD 16.1 billion.

During the first half of 2022, MAD 3.1 billion certificates of deposit were issued with a maturity ranging from 2 years to 5 years and rates between 2.10% and 12%.

The outstanding amount of bonds issued by financing companies at the end of June 2022 amounts to MAD 8.3 billion.

During the first half of 2022, MAD 500 million of bonds of financing companies were issued with 2 years of maturity. The associated rates vary between 2.15% and 2.18%.

6.2 Subordinated debts issued during the first half 2022

During the first half of 2022, the group Attijariwafa bank issued a perpetual subordinated bond.

On June 24, 2022, Attijariwafa bank issued a perpetual subordinated bond loan with a mechanism of loss absorption and cancellation of coupon payment, for an amount of MAD 500 million, divided into 10,000 bonds with a nominal value of MAD 1,000,000. It is split into 2 unlisted tranches (A and B).

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

(thousand MAD)	Section A	Section B
Amount withheld	100 000	900 00

6.3 Capital and income per share

6.3.1 Number of shares and per values :

As of 30 June 2022, Attijariwafa bank's capital amounted to 2,151,408,390 and made of 215,140,839 shares at a nominal value of MAD 10.

6.3.2 Attijariwafa bank shares held by the Group :

As of 30 June 2022, Attijariwafa bank Group hold 13,226,583 shares representing a global amount of MAD 2,461 million deducted from the consolidated shareholders equity.

6.3.3 Per share income :

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

(IN MAD)

(In MAD)	06/30/2022	12/31/2021	06/30/2021
Earnings per share	14,11	23,91	12,26
Diluted earnings per share	14,11	23,91	12,26

6.4 Financial assets at fair value through profit or loss

(thousand MAD)

	06/30/2022	Level 1	Level 2	Level 3
Trading assets	69 388 847	15 720 554	53 668 292	-
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	50 870 696		50 870 696	
Bonds and other fixed income securities	2 608 366		2 608 366	
Shares and other equity securities	15 720 554	15 720 554		
Non-consolidated equity investments				
Derivative instruments	189 231		189 231	
Related loans				
Other financial assets at fair value through profit or loss	1 415 354	-	1 240 178	175 176
Bonds and other fixed income securities	581 977		581 977	
Shares and other equity securities	687 190		658 201	28 989
Non-consolidated equity investments	146 187			146 187
Financial assets at fair value through other comprehensive income	71 442 000	17 252 167	37 189 594	17 000 239
Debt instruments at fair value through other comprehensive income (recycling)	25 581 143		25 581 143	
Equity instruments at fair value through other comprehensive income (no recycling)	3 139 239			3 139 239
Financial assets at fair value through other comprehensive income (Insurance)	42 721 618	17 252 167	11 608 451	13 861 000

6.5 Scope of consolidation

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

(A) Mouvements occurring in second half of 2020

(B) Mouvements occurring in first half of 2021

(C) Mouvements occurring in second half of 2021

(D) Mouvements occurring in first half of 2022

1 - Acquisition.

2 - Creation, crossing threshold.

3 - Entry into IFRS perimeter.

4 - Disposal.

5 - Deconsolidation.

6 - Merger between consolidated entities.

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

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

9 - Reconsolidation.

FINANCIAL STATEMENTS

Parent company financial statements at 30 June 2022

1. Presentation

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

2. General principles

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

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

3. Loans and signature loans

General presentation of loans

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

Non-performing loans on customers

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

The main measures applied are summarised as follows:

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

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

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

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

4. Amounts owing to credit institutions and customers

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

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

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

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

5. Securities portfolio

5.1. General presentation

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

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

5.2. Trading securities

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

5.3. Available-for-sale securities

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

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

Equities are recorded at cost less acquisition expenses.

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

5.4. Investment securities

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

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

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

5.5. Investments in affiliates

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

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

5.6. Repos with physical delivery

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

6. Foreign currency transactions

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

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

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

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

7. Translation of financial statements drawn up in foreign currencies

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

Translation of balance sheet and off-balance sheet items

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

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

Translation of income statement items

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

8. General provisions

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

Provisions made qualify for a tax write-back.

9. Intangible assets and property, plant and equipment

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

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

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

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

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

10. Deferred expenses

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

Deferred expenses are amortised over the following periods:

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

11. Recognition of interest and fees in the income statement

Interest

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

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

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

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

Fees

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

12. Non-recurring items of income and expenditure

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

FINANCIAL STATEMENTS

Parent company financial statements at 30 June 2022

BALANCE SHEET at 30 June 2022

(thousand MAD)

ASSETS	06/30/2022	12/31/2021
Cash and balances with central banks, the treasury and post office accounts	10 507 694	9 940 845
Loans and advances to credit institutions and similar establishments	38 669 689	35 290 598
. Sight	7 500 717	6 272 346
. Term	31 168 972	29 018 252
Loans and advances to customers	217 253 565	211 123 105
. Short-term & consumer loans and participatory financing	67 502 725	63 814 316
. Equipment loans and participatory financing	63 352 669	59 878 122
. Mortgage loans and participatory financing	66 288 306	64 681 007
. Other loans and participatory financing	20 109 865	22 749 660
Receivables acquired through factoring	10 871 816	11 915 919
Trading securities and available-for-sale securities	75 357 765	77 696 569
. Treasury bills and similar securities	55 846 899	51 664 088
. Other debt securities	4 023 963	7 549 502
. Fixed income Funds	15 419 501	18 416 061
. Sukuk Certificates	67 402	66 918
Other assets	7 494 952	5 371 430
Investment securities	10 207 296	9 493 962
. Treasury bills and similar securities	9 369 430	9 493 962
. Other debt securities	837 865	-
. Sukuk Certificates	-	-
Investments in affiliates and other long-term investments	21 665 811	20 612 775
. Investments in affiliates companies	20 230 743	19 489 472
. Other and similar investments	1 435 068	1 123 303
. Moudaraba and mourabaha securities	-	-
Subordinated loans	-	-
Investment deposits given	-	-
Leased and rented assets	509 779	466 306
Fixed assets given in Ijara	-	-
Intangible assets	2 586 102	2 587 533
Property, plant and equipment	2 190 649	2 234 188
Total Assets	397 315 118	386 733 229

LIABILITIES	06/30/2022	12/31/2021
Amounts owing to central banks, the treasury and post office accounts	-	-
Amounts owing to credit institutions and similar establishments	35 633 397	35 471 217
. Sight	4 531 724	3 731 839
. Term	31 101 673	31 739 378
Customer deposits	265 654 666	261 096 974
. Current accounts in credit	194 813 704	189 681 086
. Savings accounts	30 236 953	30 014 697
. Term deposits	28 036 288	30 436 677
. Other accounts in credit	12 567 721	10 964 514
Debts to customers on participatory financing	-	-
Debt securities issued	10 873 253	11 223 671
. Negotiable debt securities	10 873 253	11 223 671
. Bonds	-	-
. Other debt securities issued	-	-
Other liabilities	16 057 202	10 880 506
General provisions	4 614 125	4 216 283
Regulated provisions	315 000	378 000
Subsidies, public funds and special guarantee funds	-	-
Subordinated debt	17 465 081	16 486 189
Investment deposits received	-	-
Revaluation reserve	420	420
Reserves and premiums related to share capital	34 014 222	34 012 254
Share capital	2 151 408	2 151 408
Shareholders, unpaid share capital (-)	-	-
Retained earnings (+/-)	7 587 226	6 716 822
Net income to be allocated (+/-)	-	-
Net income for the financial year (+/-)	2 949 116	4 099 484
Total liabilities	397 315 118	386 733 229

OFF-BALANCE SHEET at 30 June 2022

(thousand MAD)

OFF-BALANCE	06/30/2022	12/31/2021
COMMITMENTS GIVEN	180 831 293	157 116 356
Financing commitments given to credit institutions and similar establishments	2 168 987	2 526 017
Financing commitments given to customers	99 210 848	79 515 849
Guarantees given to credit institutions and similar establishments	19 478 622	16 000 264
Guarantees given to customers	58 909 701	59 043 265
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	1 063 135	30 961
COMMITMENTS RECEIVED	45 442 552	34 970 585
Financing commitments received from credit institutions and similar establishments	-	-
Guarantees received from credit institutions and similar establishments	44 872 763	34 545 570
Guarantees received from the State and other organisations providing guarantees	424 680	424 153
Securities sold with repurchase agreement	-	-
Other securities to be received	145 109	862

MANAGEMENT ACCOUNTING STATEMENT at 30 June 2022

(thousand MAD)

I - RESULTS ANALYSIS	06/30/2022	06/30/2021
+ Interest and similar income	5 437 902	5 507 561
- Interest and similar expenses	1 178 101	1 286 489
NET INTEREST MARGIN	4 259 801	4 221 072
+ Income from participatory financing	-	-
- Expenses on participatory financing	-	-
PARTICIPATORY FINANCING MARGIN	-	-
+ Income from lease-financed fixed assets	112 063	47 379
- Expenses on lease-financed fixed assets	46 480	193 156
NET INCOME FROM LEASING ACTIVITIES	65 583	-145 777
+ Income from fixed assets given in Ijara	-	-
- Expenses on fixed assets given in Ijara	-	-
NET INCOME FROM IJARA ACTIVITIES	-	-
+ Fees received	1 043 616	983 457
- Fees paid	958	190
NET FEE INCOME	1 042 659	983 267
+ Income from trading securities	80 343	686 394
+ Income from available-for-sale securities	16 086	818
+ Income from foreign exchange activities	807 843	524 235
+ Income from derivatives activities	327 015	177 313
INCOME FROM MARKET ACTIVITIES	1 231 287	1 388 760
+ Result of Moudaraba and Moucharaka Securities Transactions	-	-
+ Other banking income	1 634 207	1 451 870
- Other banking expenses	702 546	675 592
NET BANKING INCOME	7 530 992	7 223 600
+ Income from long-term investments	-270 751	-95 411
+ Other non-banking operating income	36 470	82 529
- Other non-banking operating expenses	1 140	-
- General operating expenses	2 399 747	2 341 084
GROSS OPERATING INCOME	4 895 823	4 869 634
+ Net provisions for non-performing loans and signature loans	-365 834	-1 379 081
+ Other net provisions	-397 110	38 449
NET OPERATING INCOME	4 132 877	3 529 001
NON OPERATING INCOME	-201 928	-138 965
- Income tax	981 834	690 284
NET INCOME FOR THE FINANCIAL YEAR	2 949 116	2 699 752

II- TOTAL CASH FLOW	06/30/2022	06/30/2021
+ NET INCOME FOR THE FINANCIAL YEAR	2 949 116	2 699 752
+ Depreciation, amortisation and provisions for fixed asset impairment	293 220	292 382
+ Provisions for impairment of long-term investments	270 751	281 128
+ General provisions	300 228	180 000
+ Regulated provisions	-	-
+ Extraordinary provisions	-	-
- Reversals of provisions for depreciation of long-term investments	63 000	378 677
- Capital gains on disposal of fixed assets	10 745	12 033
+ Losses on disposal of fixed assets	1 140	-
- Capital gains on disposal of long-term investments	-	715 629
+ Losses on disposal of long-term investments	-	529 912
- Write-backs of investment subsidies received	-	-
+ TOTAL CASH FLOW	3 740 711	2 876 835
- Profits distributed	-	-
+ SELF-FINANCING	3 740 711	2 876 835

NON-PERFORMING CUSTOMER LOANS at 30 June 2022

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
06/30/2022	16 604 147	1 350 707	17 954 854	11 246 991	819 805	12 066 796

SALES at 30 June 2022

(thousand MAD)

	1 st Semester 2022	2021	1 st Semester 2021
	10 716 567	18 737 597	10 229 091

INCOME STATEMENT at 30 june 2022

(thousand MAD)

	06/30/2022	06/30/2021
OPERATING INCOME FROM BANKING ACTIVITIES	10 716 567	10 229 091
Interest and similar income from transactions with credit institutions	407 958	414 530
Interest and similar income from transactions with customers	4 877 427	4 941 248
Interest and similar income from debt securities	152 517	151 783
Income from equity securities and Sukuk certificates	1 634 207	1 451 870
Income from Moudaraba and Moucharaka securities	-	-
Income from lease-financed fixed assets	112 063	47 379
Income from fixed assets given in Ijara	-	-
Fee income provided from services	1 043 616	982 933
Other banking income	2 488 778	2 239 348
Transfer of expenses on investment deposits received	-	-
OPERATING EXPENSES ON BANKING ACTIVITIES	3 185 576	3 005 491
Interest and similar expenses on transactions with credit institutions	223 040	216 455
Interest and similar expenses on transactions with customers	810 015	906 305
Interest and similar expenses on debt securities issued	145 046	163 729
Expenses on Moudaraba and Moucharaka securities	-	-
Expenses on lease-financed fixed assets	46 480	193 156
Expenses on fixed assets given in Ijara	-	-
Other banking expenses	1 960 995	1 525 846
Transfer of income on investment deposits received	-	-
NET BANKING INCOME	7 530 992	7 223 600
Non-banking operating income	36 470	798 158
Non-banking operating expenses	1 140	529 912
OPERATING EXPENSES	2 399 747	2 341 085
Staff costs	1 169 816	1 104 967
Taxes other than on income	31 123	37 514
External expenses	856 357	865 664
Other general operating expenses	49 231	40 558
Depreciation, amortisation and provisions	293 220	292 382
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	1 294 916	2 159 207
Provisions for non-performing loans and signature loans	507 406	1 062 610
Losses on irrecoverable loans	63 533	470 967
Other provisions	723 976	625 630
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	261 220	537 446
Provision write-backs for non-performing loans and signature loans	189 175	137 320
Amounts recovered on impaired loans	15 931	17 176
Other provision write-backs	56 115	382 950
INCOME FROM ORDINARY ACTIVITIES	4 132 877	3 529 001
Non-recurring income	66 337	66 898
Non-recurring expenses	268 264	205 862
PRE-TAX INCOME	3 930 950	3 390 036
Income tax	981 834	690 284
NET INCOME FOR THE FINANCIAL YEAR	2 949 116	2 699 752

STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 30 june 2022

(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 30 june 2022

(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 30 june 2022

(thousand MAD)

LOANS AND ADVANCES	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions & equivalent in Morocco	credit institutions abroad	Total 06/30/2022	Total 12/31/2021
CURRENT ACCOUNTS IN DEBIT	5 660 654	8 698	1 582 119	5 590 518	12 841 989	11 797 763
NOTES RECEIVED AS SECURITY		2 699 908			2 699 908	1 399 926
- overnight						
- term		2 699 908			2 699 908	1 399 926
CASH LOANS		2 253 078	8 449 684	3 216 271	13 919 033	12 785 175
- overnight		203 078			203 078	
- term		2 050 000	8 449 684	3 216 271	13 715 955	12 785 175
FINANCIAL LOANS		1 517 108	8 006 767	3 137 108	12 660 983	12 847 709
OTHER LOANS		2 065 221	929	1 073	2 067 223	1 974 289
INTEREST ACCRUED AWAITING RECEIPT		24 173	115 665	1 369	141 207	135 433
NON-PERFORMING LOANS						
TOTAL	5 660 654	8 568 186	18 155 164	11 946 339	44 330 343	40 940 295

CASH FLOW STATEMENT at 30 June 2022

(thousand MAD)

	06/30/2022	12/31/2021
1. (+) Operating income from banking activities	8 946 984	16 735 909
2. (+) Amounts recovered on impaired loans	15 931	42 274
3. (+) Non-banking operating income	92 062	223 419
4. (-) Operating expenses on banking activities (*)	-3 588 174	-8 227 740
5. (-) Non-banking operating expenses		
6. (-) General operating expenses	-2 106 527	-4 159 082
7. (-) Income tax	-981 834	-1 545 796
I. NET CASH FLOW FROM INCOME STATEMENT	2 378 442	3 068 984
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	-3 379 091	7 480 636
9. (±) Loans and advances to customers	-5 086 357	-5 322 920
10. (±) Trading securities and available-for-sale securities	2 338 804	-8 649 210
11. (±) Other assets	-2 123 522	2 198 366
12. (±) Lease-financed fixed assets	-43 473	368 114
13. (±) Amounts owing to credit institutions and similar establishments	162 180	-7 333 471
14. (±) Customer deposits	4 557 692	15 940 631
15. (±) Debt securities issued	-350 418	-626 564
16. (±) Other liabilities	5 176 696	-6 268 183
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	1 252 511	-2 212 601
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	3 630 953	856 383
17. (+) Income from the disposal of long-term investments		101 675
18. (+) Income from the disposal of fixed assets	- 3 052	1 453 610
19. (-) Acquisition of long-term investments	-2 037 122	-4 402 502
20. (-) Acquisition of fixed assets	-284 210	-693 474
21. (+) Interest received	135 376	267 921
22. (+) Dividends received	1 634 207	1 733 767
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	-554 801	-1 539 003
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	1 000 000	1 000 000
25. (+) Equity issuance		2 094 351
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-282 190	-550 930
28. (-) Dividends paid	-3 227 113	-1 499 669
V. NET CASH FLOW FROM FINANCING ACTIVITIES	-2 509 303	1 043 752
VI. NET CHANGE IN CASH AND CASH EQUIVALENTS	566 849	361 131
VII. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9 940 845	9 579 714
VIII. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10 507 694	9 940 845

(*) : including net provisions

LOANS AND ADVANCES TO CUSTOMERS at 30 June 2022

(thousand MAD)

LOANS AND ADVANCES	public sector	private sector			06/30/2022	12/31/2021
		Financial companies	non-financial companies	other customers		
SHORT-TERM LOANS	522 388	2 026 823	48 919 830	3 150 308	54 619 349	51 335 583
- Current accounts in debit	151 576	2 026 823	12 310 388	2 189 848	16 678 635	14 680 431
- Commercial loans within Morocco			4 521 286		4 521 286	4 522 173
- Export loans			193 701	31 689	225 390	233 371
- Other cash loans	370 812		31 894 455	928 771	33 194 038	31 899 608
CONSUMER LOANS			344 337	12 182 604	12 526 941	12 046 738
EQUIPMENT LOANS	37 728 526		23 455 178	1 270 618	62 454 322	59 019 751
MORTGAGE LOANS	143 334		12 702 022	53 436 435	66 281 791	64 679 160
OTHER LOANS	102 842	12 380 912	2 247 351	12 146	14 743 251	17 249 629
RECEIVABLES ACQUIRED THROUGH FACTORING	9 975 627		827 244	22 555	10 825 426	11 869 529
INTEREST ACCRUED AWAITING RECEIPT	653 242	35 510	575 696	52 697	1 317 145	1 344 876
NON-PERFORMING LOANS	328 900	62 481	1 388 434	3 577 341	5 357 156	5 493 693
- Sub-standard loans			77	1 376 087	1 376 164	1 456 662
- Doubtful loans			34 171	411 539	445 710	230 999
- Impaired loans	328 900	62 481	1 354 186	1 789 715	3 535 282	3 806 032
TOTAL	49 454 859	14 505 726	90 460 092	73 704 704	228 125 381	223 039 024

BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER at 30 June 2022

(thousand MAD)

SECURITIES	CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		06/30/2022	12/31/2021
			FINANCIAL COMPANIES	NON-FINANCIAL COMPANIES		
LISTED SECURITIES	50 784	-	15 034 419	318 816	15 404 019	18 399 452
- Treasury bills and similar instruments	-	-	-	-	-	-
- Bonds	-	-	-	-	-	-
- Other debt securities	-	-	-	-	-	-
- Fixed income Funds	50 784	-	15 034 419	318 816	15 404 019	18 399 452
- Sukuk Certificates	-	-	-	-	-	-
UNLISTED SECURITIES	3 602 433	66 005 664	48 471	389 121	70 045 689	68 582 639
- Treasury bills and similar instruments	-	65 069 963	-	-	65 069 963	60 904 394
- Bonds	1 463 093	-	47 499	382 841	1 893 433	1 588 828
- Other debt securities	2 138 669	860 201	-	-	2 998 870	6 005 888
- Fixed income Funds	671	8 098	972	6 280	16 021	16 611
- Sukuk Certificates	-	67 402	-	-	67 402	66 918
TOTAL	3 653 217	66 005 664	15 082 890	707 937	85 449 708	86 982 091

VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES at 30 june 2022

(thousand MAD)

Securities	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
TRADING SECURITIES	73 825 495	73 825 495	-	-	-	-
- Treasury bills and similar instruments	55 846 903	55 846 903				
- Bonds	230 340	230 340				
- Other debt securities	2 289 410	2 289 410				
- Fixed income Funds	15 391 440	15 391 440				
- Sukuk Certificates	67 402	67 402				
AVAILABLE-FOR-SALE SECURITIES	1 514 196	1 491 693	-	5 016	22 503	22 503
- Treasury bills and similar instruments	-	-				
- Bonds	1 463 093	1 463 093				
- Other debt securities	-	-				
- Fixed income Funds	51 103	28 600		5 016	22 503	22 503
- Sukuk Certificates	-	-				
INVESTMENT SECURITIES	10 132 520	10 132 520	-	-	-	-
- Treasury bills and similar instruments	9 223 060	9 223 060				
- Bonds	200 000	200 000				
- Other debt securities	709 460	709 460				
- Sukuk Certificates	-	-				

DETAILS OF OTHER ASSETS at 30 june 2022

(thousand MAD)

ASSETS	Amount At 06/30/2022	Amount At 12/31/2021
PURCHASED OPTIONS	189 231	38 022
SUNDRY SECURITIES TRANSACTIONS		
SUNDRY DEBTORS	528 817	394 510
Amounts due from the State	324 652	294 392
Amounts due from mutual		
Sundry amounts due from Staff	363	8
Amounts due from customers for non-banking services	36	36
Other sundry debtors	203 766	100 074
OTHER SUNDRY ASSETS	1 159 760	1 194 976
ACCRUALS AND SIMILAR	5 467 076	3 592 222
Adjustment accounts for off-balance sheet transactions	635 236	6 410
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	686 096	812 951
Inter-company accounts between head office, branch offices and branches in Morocco	293 826	291 268
Accounts receivable and prepaid expenses	3 136 913	2 125 802
Other accruals and similar	715 005	355 791
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	150 068	151 700
TOTAL	7 494 952	5 371 430

LEASED AND RENTED ASSETS at 30 june 2022

(thousand MAD)

TYPE	Gross amount at the beginning of the exercise	Amount of acquisitions during the exercise	Amount of withdrawals or transfers during the exercise	Gross amount at the end of the exercise	Amortisation		Provisions		Net amount at the end of the exercise
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	
LEASED AND RENTED ASSETS	1 107 238	89 953		1 197 191	46 480	687 412			509 779
Leased intangible assets									
Equipment leasing	1 079 173	89 952		1 169 125	46 480	665 476			503 649
- Movable assets under lease	386			386					386
- Leased movable assets	1 078 787	89 952		1 168 739	46 480	665 476			503 263
- Movable assets unleased after cancellation									
Property leasing	25 647			25 647		21 936			3 711
- Immovable assets under lease									
- Immovable leased assets	25 647			25 647		21 936			3 711
- Immovable assets unleased after cancellation									
Rents awaiting receipt									
Restructured rents									
Rents in arrears	2 418	1		2 419					2 419
Non-performing loans									
RENTED ASSETS									
Rented movable property									
Rented property									
Rents awaiting receipt									
Restructured rents									
Rents in arrears									
Non-performing rents									
TOTAL	1 107 238	89 953		1 197 191	46 480	687 412			509 779

SUBORDINATED LOANS at 30 june 2022

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	06/30/2022		12/31/2021		06/30/2022	12/31/2021
	gross 1	Prov. 2	Net 3	Net 4	Net 5	Net 6
Subordinated loans to credit institutions and similar establishments	NOT APPLICABLE					
Subordinated loans to customers						
TOTAL						

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT at 30 june 2022

(thousand MAD)

Type	gross value at the beginning of the exercise	Acquisitions	disposals	gross value at the end of the exercise	Amortissements et/ou provisions				Net value at the end of the exercise
					Amortisation and provisions at the beginning of the exercise	Additional amortisation	Amortisation on disposed assets	Accumulated amortisation and depreciation	
INTANGIBLE ASSETS	4 913 333	176 587	-6 136	5 083 784	2 325 801	177 507	-5 625	2 497 682	2 586 102
- Lease rights	315 427	-	-511	314 916	-	-	-	-	314 916
- Research and development	-	-	-	-	-	-	-	-	-
- Intangible assets used in operations	4 597 906	176 587	-5 625	4 768 868	2 325 801	177 507	-5 625	2 497 682	2 271 186
- Non-operating intangible assets	-	-	-	-	-	-	-	-	-
PROPERTY, PLANT AND EQUIPMENT	7 817 158	107 624	-29 289	7 895 493	5 582 964	150 584	-28 713	5 704 835	2 190 649
IMMOVABLE PROPERTY USED IN OPERATIONS	2 332 582	45 784	-4 435	2 373 931	1 114 084	23 594	-3 932	1 133 746	1 240 185
- Land	578 697	-	-	578 697	-	-	-	-	578 697
- Office buildings	1 704 506	45 784	-2 765	1 747 525	1 066 926	23 392	-2 262	1 088 056	659 469
- Staff accommodation	49 379	-	-1 670	47 709	47 158	202	-1 670	45 690	2 019
MOVABLE PROPERTY AND EQUIPMENT USED IN OPERATIONS	2 658 339	26 067	-8 628	2 675 778	2 233 133	62 699	-8 621	2 287 211	388 567
- Office property	485 911	1 219	-2 164	484 966	446 750	6 870	-2 164	451 456	33 510
- Office equipment	1 054 605	8 706	-1 022	1 062 289	885 112	22 475	-1 015	906 572	155 717
- IT equipment	1 110 063	16 142	-157	1 126 048	893 511	33 354	-157	926 708	199 340
- Vehicles	7 760	-	-5 285	2 475	7 760	-	-5 285	2 475	-
- Other equipment	-	-	-	-	-	-	-	-	-
OTHER PROPERTY, PLANT AND EQUIPMENT USED IN OPERATIONS	2 295 217	30 222	-16 195	2 309 244	1 915 797	56 180	-16 129	1 955 848	353 396
PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATIONS	531 020	5 551	-31	536 540	319 950	8 111	-31	328 030	208 510
Land	53 707	-	-	53 707	-	-	-	-	53 707
Buildings	230 236	-	-	230 236	158 571	4 067	-	162 638	67 598
Movable property and equipment	68 968	5 303	-	74 271	48 087	35	-	48 122	26 149
Other property, plant and equipment not used in operations	178 109	248	-31	178 326	113 292	4 009	-31	117 270	61 056
TOTAL	12 730 491	284 211	-35 425	12 979 277	7 908 765	328 091	-34 338	8 202 517	4 776 751

GAINS AND LOSSES ON FIXED ASSET TRANSFERS OR WITHDRAWALS at 30 june 2022

(thousand MAD)

date of transfer or withdrawal	type	gross amount	Aggregate depreciation	net book value	transfer income	Value-added transfers	loss in value transfers
	PROPERTIES	21 592	20 459	1 133	3 000	3 000	1 133
	GROUNDS	4 435	3 932	503			
	ACQUISITION FEES	420	367	53			
	LEASE RIGHTS	511	-	511			
	FIXTURES, FITTING & INSTALLATIONS	16 226	16 160	66			
	MOVABLE PROPERTY AND EQUIPMENT	8 628	8 621	7			7
	OFFICE PROPERTY	2 164	2 164	-			
	OFFICE EQUIPMENT	1 022	1 015	7			
	VEHICLES	5 285	5 285	-			
	IT HARDWARE	157	157	-			
	IT SOFTWARE	5 625	5 625	-			
	IT SOFTWARE	5 625	5 625	-			
Total		35 845	34 705	1 140	3 000	3 000	1 140

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 30 june 2022

(thousand MAD)

Name of the issuing company	Sector of activity	Share capital	Share of held	gross book value	net book value	data from the issuing company's most recent financial statements			contribution to income year's
						Year-end	net assets	net income	
A - INVESTMENTS IN AFFILIATE COMPANIES				21 733 127	20 402 760				1 616 870
ATTIJARIWABA BANK EGYPT	Bank	5 000 000 KEGP	60,00%	3 244 162	2 871 649	12/31/2021	5 802 620 KEGP		
ATTIJARI TCHAD	Bank	10 000 000 KFCFA	100,00%	166 280	166 280				
BANK ASSAFA	Bank	600 000	100,00%	600 000	600 000	12/31/2021	227 269		-48 727
CREDIT DU CONGO	Bank	10 476 730 KFCFA	91,00%	608 734	608 734	12/31/2021	29 715 410 KFCFA	6 383 840 KFCFA	
SOCIETE CAMEROUNAISE DE BANQUE "SCB"	Bank	10 540 000 KFCFA	51,00%	379 110	379 110	12/31/2021	68 469 000 KFCFA	6 367 000 KFCFA	
SUCCESSALE 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	12/31/2021	83 069 448 KFCFA	17 225 333 KFCFA	221 208
ATTIJARI FINANCES CORP	Investment bank	10 000	100,00%	10 000	10 000	12/31/2021		38 589	3 103
ATTIJARIWABA BANK MIDDLE EAST LIMITED	Investment bank	1 000	100,00%	16 664	16 664	12/31/2021	10983 K EAD		-2 992 K EAD
WAFACAMBIO	Credit institution		100,00%	963	963				
ATTIJARI INTERNATIONAL BANK "AIB"	Offshore bank	2 400 KEUR	100,00%	92 442	92 442	12/31/2021	26 990 KEURO	4 070 KEURO	26 040
WAFABANK OFFSHORE DE TANGER	Offshore bank		100,00%	5 842	5 842				
ANDALUCARTAGE	Holding	308 162 KEURO	100,00%	3 937 574	3 937 574	12/31/2021	366 560 KEURO	17 565 KEURO	212 000
ATTIJARI AFRIQUE PARTICIPATION	Holding	15 034 KEUR	100,00%	167 245	167 245	30/09/2021	17 630 KEUR	1 589 KEUR	23 500
ATTIJARI AFRICA HOLDING	Holding	4 122 815	100,00%	4 122 815	4 122 815	12/31/2021	4 091 148		-31 455
ATTIJARI IVOIRE SA	Holding	32 450 KEUR	66,67%	236 891	236 891	12/31/2021	39 634 KEUR	6 538 KEUR	52 000
ATTIJARIWABA EURO FINANCES	Holding	48 600 KEUR	100,00%	662 271	662 271	12/31/2021	38 837 KEURO		-2 036 KEURO
BCM CORPORATION	Holding	200 000	100,00%	200 000	197 531	12/31/2021		209 438	11 907
KASOVI	Holding	50 KUSD	100,00%	1 519 737	949 737	12/31/2021	104 858 KUSD		-13 207 KUSD
OMNIUM DE GESTION MAROCAIN S A "OGM"	Holding	950 490	50,00%	1 638 145	1 638 145	30/06/2021	1 493 586		260 283
WABA INVESTISSEMENT	Holding investment	1 787	100,00%	46	46	12/31/2021	1 004		-39
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	Asset management	1 200 000 FCFA	70,00%	13 889	13 889	31/12/2020	2 110 746	406 030 KFCFA	5 000
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	Asset management	1 312 000 K FCFA	70,00%	15 351	15 351	12/31/2021	3 052 822 KFCFA	942 087 KFCFA	18 769
SOMACOVAM	Asset management	5 000	100,00%	30 000		- 12/31/2021		-16 197	-1 986
WABA GESTION	Asset management	4 900	66,00%	236 369	236 369	12/31/2021	170 101		102 320
ATTIJARI INVEST	Asset management	5 000	100,00%	5 000	5 000	12/31/2021	28 195		207
ATTIJARI CAPITAL DEVELOPEMENT	Capital development	16 110	100,00%	100 878		- 12/31/2021		-16 591	2 382
CASA MADRID DEVELOPEMENT	Venture capital	10 000	50,00%	5 000	5 000	12/31/2021	10 192		-36
WABA BOURSE	Securities brokerage	20 000	100,00%	25 223	8 325	12/31/2021	26 664		3 339
ATTIJARI INTERMEDIATION	Securities brokerage	5 000	100,00%	39 492	39 492	12/31/2021	101 763		11 533
ATTIJARI TITRISATION	Securitization	11 400	100,00%	11 700	11 102	12/31/2021	18 726		2 454
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	12/31/2021	679 984	789	3 370
FT MIFTAH II	Securitization fund	50 100	100,00%	50 100	50 100	12/31/2021	834 195	982	5 935
FT MIFTAH III	Securitization fund	35 000	100,00%	35 000	35 000	12/31/2021	976 413	9 099	2 650
WABA TRUST	Consulting and financial engineering	1 500	100,00%	1 500	595	12/31/2021	-821		-136
WAFASALAF	Consumer finance	113 180	50,91%	634 783	634 783	12/31/2021	1 744 916	301 291	152 730
WABA LLD	Leasing	20 000	100,00%	20 000	20 000	12/31/2021	16 768	7 295	20 000
WAFABAIL	Leasing	150 000	58,57%	102 808	102 808	12/31/2021	1 207 880	110 813	35 142
DAR ASSAFAA LITAMWIL	Specialised financial company	50 000	100,00%	50 510	50 510	12/31/2021	106 077	9 881	
ATTIJARI GLOBAL RESEARCH	Financial services	1 000	100,00%	1 000	1 000	12/31/2021	1 295		-833
ATTIJARI OPERATIONS AFRICA	Services company	1 000	100,00%	1 000	595	12/31/2021	595		-23
ATTIJARI AFRICA	Services company	2 000	100,00%	2 000	2 000	12/31/2021	21 932		336
ATTIJARI CIB AFRICA	Services company	2 000	100,00%	2 000	1 463	12/31/2021	1 463		-20
ATTIJARI IT AFRICA	Services company	30 000	100,00%	30 000	30 000	12/31/2021	61 632		12 049
ATTIJARI REIM	Securitization	5 000	100,00%	5 000		- 12/31/2021		-2 671	-3 348
MEDI TRADE	Trading	1 200	20,00%	240	137	12/31/2021	684		-3
WABA COURTAGE	Brokerage	1 000	100,00%	2 397	2 397	12/31/2021	87 764	48 918	40 000
WAFACASH	Electronic banking	35 050	100,00%	324 074	324 074	12/31/2021	391 534	142 778	142 000
ATTIJARI PAYMENT PROCESSING	Electronic banking	35 000	100,00%	35 000	35 000	12/31/2021	85 001		14 365
DINERS CLUB DU MAROC	Bank card management	1 500	100,00%	1 675		-34 12/31/2021		-763	-301
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	Data processing	300	100,00%	100	35	12/31/2021	35		-21
WABA SYSTEMES DATA	Data processing	1 500	100,00%	1 500		1 28/02/2018	1 118		-
AGENA MAGHREB	Sale of computer equipment	11 000	74,96%	33		- 12/31/2021		-7 310	-81
WABA COMMUNICATION	Communication	3 000	85,00%	2 600		- 31/05/2020		-2 481	-214
WABA SYSTEMES CONSULTING	Computer systems consulting	5 000	99,88%	4 994	4 994	28/02/2018	6 045		-
WABA SYSTEMES FINANCES	Engineering computer science	2 000	100,00%	2 066		1 28/02/2018	827		-
WABA FONCIERE	Property	2 000	100,00%	3 700	1 619	12/31/2021	1 619		-42
ATTIJARIA AL AAKARIA AL MAGHREBIA	Property	10 000	100,00%	9 999	9 999	12/31/2021	17 328		-100
ATTIJARI RECOUVREMENT	Property	3 350	100,00%	11 863	3 590	12/31/2021	3 987		-22
AYK	Property	100	100,00%	100		- 29/09/2021		-1 111	-18
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSOUFIA	Property	50 000	100,00%	51 449	23 722	12/31/2021	24 427		-118
STE IMMOB BOULEVARD PASTEUR " SIBP"	Property	300	50,00%	25	25	12/31/2021	171		-159
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	Property	15 000	100,00%	33 531	905	12/31/2021	1 433		-325
SOCIETE IMMOBILIERE MAIMOUNA	Property	300	100,00%	5 266	1 736	12/31/2021	1 958		-12
STE IMMOBILIERE MARRAKECH EXPANSION	Property	300	100,00%	299	299	29/09/2021	352		-9
SOCIETE IMMOBILIERE ZAKAT	Property	300	100,00%	2 685		- 12/31/2021		-5 476	-1 040
SOCIETE CIVILE IMMOBILIERE TOGO LOME	Property	3 906 000 KFCFA	100,00%	66 761	66 761	31/12/2019	3 725 324 KFCFA	- 21 570 KFCFA	
ATTIJARI IMMOBILIER	Property	50 000	99,99%	71 686	65 262	12/31/2021	65 409		780
AL MIFTAH	Property	100	100,00%	244		- 12/31/2021		-5 764	-451
CAPRI	Property	25 000	100,00%	88 400		- 12/31/2021		-88 039	-25 615
WABA IMMOBILIER	Property	50 000	100,00%	164 364	164 364	12/31/2021	171 780		113 350
ATTIJARI PROTECTION	Security	4 000	83,75%	3 350	3 350	31/05/2020	4 136		-16
SOCIETE AFRICAINE DU FLEUVE (SAF)	Holding	3 320 000 EURO	99,82%	855 672	805 672	12/31/2021	85 270 KEURO	4 113 KEURO	96 000

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 30 june 2022

(thousand MAD)

B - OTHER INVESTMENTS		657 555	519 083			11 752
ATTIJARIWAFI BANK	Bank	2 151 408	623	623	-	-
BANQUE D'AFFAIRE TUNISIENNE	Bank	198 741	2 583	-	-	-
BANQUE MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	Bank	150 000	53 848	48 641	12/31/2021	64 465 - 2 762
IMMOBILIERE INTERBANCAIRE "G P B M "	Professional banker's association	19 005	4,00%	3 801	3 801	31/12/2020 16 598 327
BOURSE DE CASABLANCA	Stock exchange	387 518	8,42%	32 628	32 627	31/12/2019 710 420 36 107
AGRAM INVEST	Investment funds	40 060	27,82%	10 938	6 826	12/31/2021 24 538 -375
FONDS D'INVESTISSEMENT IGRANE	Investment funds	24 605	18,26%	4 493	3 680	12/31/2021 29 751 4 863
H PARTNERS	Investment funds	1 400 010	7,14%	100 000	43 904	12/31/2021 616 952 2 051
MAROC NUMERIQUE FUND I	Investment funds	75 000	20,00%	15 000	7 654	12/31/2021 40 513 -157
MAROC NUMERIQUE FUND II	Investment funds	80 000	19,61%	15 686	9 270	12/31/2021 47 271 -3 841
ALTERMED MAGHREB EUR	Investment funds	-	7,94%	5 247	-	31/12/2017 432 -
3 P FUND	Investment funds	270 020	5,00%	13 500	8 222	12/31/2021 164 442 -5 235
AM INVESTISSEMENT MOROCCO	Equity investments	218 310	3,39%	13 000	7 315	12/31/2021 227 802 2 716
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS	Asset Management	31 KEURO		346	-	-
AGRAM GESTION	Asset Management			1	1	-
EUROCHEQUES MAROC	Financial services	1 500		364	-	-
MOROCCAN FINANCIAL BOARD	Financial services	500 000	4,00%	20 000	20 000	31/12/2020 706 594 36 107
TECHNOPARK COMPANY "MITC"	Services	46 000	17,72%	8 150	7 784	31/12/2020 68 391 3 000
SALIMA HOLDING	Holding	150 000	6,07%	16 600	12 590	12/31/2021 207 413 -8 876
MAROCLEAR	Custodian of securities	100 000		1 342	1 342	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	12/31/2021 126 706 7 990
WAFI IMA ASSISTANCE	Insurance	50 000	32,50%	15 356	15 356	31/12/2020 168 345 29 463 4 875
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98 200	22,40%	22 000	22 000	12/31/2021 136 299 18 441
SOCIETE INTERBANK	Bank card management	11 500	16,00%	1 840	-	-
SGFG SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPOTS BANCAIRES	Collective deposit guarantee fund management	1 000		59	59	31/12/2020 6 175 1 456
NOUVELLES SIDERURGIES INDUSTRIELLES	Steel industry	3 415 000	2,72%	62 942	62 942	30/06/2016 3 665 056 126 891
SONASID	Steel industry	390 000	0,27%	28 391	2 478	12/31/2021 1 426 704 149 678
BOUZHANI MARINA	Property	-		500	-	-
STE D'AMENAGEMENT DU PARC NOUACER "SAPINO"	Property	60 429	22,69%	13 714	13 714	12/31/2021 231 108 -1 518
TANGER FREE ZONE	Property	335 800	16,95%	58 221	58 221	-
HAWAZIN	Property	960	12,50%	704	-	-
INTAJ	Property	576	12,50%	1 041	-	-
FONCIERE EMERGENCE	Property	435 267	9,26%	40 289	37 579	12/31/2021 474 201 17 726 1 185
IMPRESSION PRESSE EDITION (IPE)	Publishing	-		400	-	-
MOUSSAFIR HOTEL	Hotel	253 000	33,34%	84 343	84 343	12/31/2021 221 400 -32 535
CASA PATRIMOINE	Conservation & restoration of Casablanca heritage	31 000	1,61%	500	500	-
BAB CONSORTIUM		10 000	33,33%	3 333	3 333	-
C - SIMILAR INVESTMENTS		812 263	743 968			-
PARTNERS CURRENT ACCOUNT			796 429	733 269		
OTHER SIMILAR INVESTMENTS			15 835	10 699		
TOTAL			23 202 945	21 665 811		1 628 622

AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 30 june 2022

(thousand MAD)

AMOUNTS OWING	credit institutions and similar establishments in Morocco			credit institutions overseas	06/30/2022	12/31/2021
	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions and similar establishments			
CURRENT ACCOUNTS IN CREDIT		1 121	788 855	2 188 000	2 977 976	2 038 822
NOTES GIVEN AS SECURITY	14 378 355				14 378 355	15 177 159
- overnight						
- term	14 378 355				14 378 355	15 177 159
CASH BORROWINGS	10 559 000	1 218 468	2 227 923	1 061 876	15 067 267	14 909 069
- overnight		1 218 468	332 291		1 550 759	1 690 401
- term	10 559 000		1 895 632	1 061 876	13 516 508	13 218 668
FINANCIAL BORROWINGS	1 992			3 097 335	3 099 327	3 184 651
OTHER DEBTS	45 919	4 896			50 815	107 538
ACCRUED INTEREST PAYABLE					59 657	53 978
TOTAL	24 985 266	1 224 485	3 016 778	6 347 211	35 633 397	35 471 217

CUSTOMER DEPOSITS at 30 june 2022

(thousand MAD)

DEPOSITS	public sector	private sector			Amount 06/30/2022	Amount 12/31/2021
		Financial companies	non-financial companies	Other companies		
CURRENT ACCOUNTS IN CREDIT	2 622 974	3 528 058	42 704 384	145 096 363	193 951 779	188 651 111
SAVINGS ACCOUNTS				30 159 789	30 159 789	29 938 912
TERM DEPOSITS	51 500	4 886 742	4 499 710	17 063 986	26 501 938	28 981 191
OTHER ACCOUNTS IN CREDIT	1 143 078	1 425 901	8 898 785	3 177 960	14 645 724	13 146 556
ACCRUED INTEREST PAYABLE					395 436	379 204
TOTAL	3 817 552	9 840 701	56 102 879	195 498 098	265 654 666	261 096 974

DEBT SECURITIES ISSUED at 30 june 2022

(thousand MAD)

SECURITIES	entitlement date	Maturity	characteristics			Value	including		Unamortised value of issue or redemption premiums
			nominal value	interest rate	Redemption terms		Affiliates	Related companies	
CERTIFICATES OF DEPOSIT	02/02/2018	02/02/2023	100	4,00%	IN FINE	300 000			
CERTIFICATES OF DEPOSIT	13/06/2018	13/06/2023	100	3,30%	IN FINE	400 000			
CERTIFICATES OF DEPOSIT	14/12/2018	14/12/2023	100	3,40%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	28/03/2019	28/03/2023	100	3,06%	IN FINE	450 000			
CERTIFICATES OF DEPOSIT	29/03/2019	29/03/2023	100	3,05%	IN FINE	210 000			
CERTIFICATES OF DEPOSIT	18/04/2019	18/04/2023	100	3,03%	IN FINE	200 000			
CERTIFICATES OF DEPOSIT	20/06/2019	20/06/2023	100	2,86%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	10/07/2019	10/07/2023	100	2,88%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	31/07/2019	01/08/2022	100	2,84%	IN FINE	400 000			
CERTIFICATES OF DEPOSIT	28/11/2019	28/11/2022	100	2,71%	IN FINE	350 000			
CERTIFICATES OF DEPOSIT	28/11/2019	28/11/2023	100	2,78%	IN FINE	500 000			
CERTIFICATES OF DEPOSIT	12/03/2020	13/03/2023	100	2,75%	IN FINE	630 000			
CERTIFICATES OF DEPOSIT	20/03/2020	25/03/2025	100	2,98%	IN FINE	450 000			
CERTIFICATES OF DEPOSIT	29/07/2020	29/07/2022	100	2,10%	IN FINE	270 000			
CERTIFICATES OF DEPOSIT	07/09/2020	07/09/2022	100	2,16%	IN FINE	390 000			
CERTIFICATES OF DEPOSIT	07/09/2020	09/09/2024	100	2,39%	IN FINE	110 000			
CERTIFICATES OF DEPOSIT	02/10/2020	03/10/2022	100	2,15%	IN FINE	133 000			
CERTIFICATES OF DEPOSIT	02/10/2020	02/10/2025	100	2,55%	IN FINE	100 000			
CERTIFICATES OF DEPOSIT	01/02/2021	01/02/2023	100	1,98%	IN FINE	414 000			
CERTIFICATES OF DEPOSIT	01/02/2021	02/02/2026	100	2,41%	IN FINE	726 000			
CERTIFICATES OF DEPOSIT	20/04/2021	20/04/2026	100	2,35%	IN FINE	1 125 000			
CERTIFICATES OF DEPOSIT	24/11/2021	25/11/2022	100	1,42%	IN FINE	50 000			
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			
Total						10 761 500			

DETAILS OF OTHER LIABILITIES at 30 june 2022

(thousand MAD)

LIABILITIES	06/30/2022	12/31/2021
OPTIONS SOLD	351 145	451 769
SUNDRY SECURITIES TRANSACTIONS	7 184 028	6 042 412
SUNDRY CREDITORS	6 778 332	3 041 543
Amounts due to the State	1 042 200	988 561
Amounts due to mutual societies	118 308	86 669
Sundry amounts due to staff	508 173	584 989
Sundry amounts due to shareholders and associates	3 232 837	5 724
Amounts due to suppliers of goods and services	1 794 023	1 294 554
Other sundry creditors	82 791	81 046
DEFERRED INCOME AND ACCRUED EXPENSES	1 743 697	1 344 782
Adjustment accounts for off-balance sheet transactions	45 515	50 814
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Inter-company accounts between head office, branch offices and branches in Morocco		
Accrued expenses and deferred income	835 230	772 462
Other deferred income	862 952	521 506
TOTAL	16 057 202	10 880 506

PROVISIONS at 30 june 2022

(thousand MAD)

PROVISIONS	outstanding 12/31/2021	Additional provisions	Write-backs	other changes	outstanding 06/30/2022
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	12 264 353	729 189	170 003	34 850	12 858 389
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	10 954 500	457 902	165 411		11 246 991
Available-for-sale securities	27 094	536	4 592		23 038
Investments in affiliates and other long-term investments	1 266 382	270 751			1 537 133
Leased and rented assets	-				-
Other assets	16 377			34 850	51 227
PROVISIONS RECORDED UNDER LIABILITIES	4 594 283	477 728	142 877	-9	4 929 125
Provisions for foreign exchange risks	794 073	49 504	23 763	-9	819 805
General provisions	2 305 797	300 228			2 606 025
Provisions for pension fund and similar obligations	211 919	31 440	30 088		213 271
Other provisions	904 494	96 556	26 026		975 024
Regulated provisions	378 000		63 000		315 000
TOTAL	16 858 636	1 206 917	312 880	34 841	17 787 514

SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 30 june 2022

(thousand MAD)

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

NOT APPLICABLE

SUBORDINATED DEBTS at 30 june 2022

(thousand MAD)

currency of issue	Value of loan of issue	price (1)	Rate	Maturity (2)	Terms for early redemption subordination and convertibility (3)	Value of loan in thousand MAD	including related businesses		including other related businesses	
							Value in thousand MAD 2021	Value in thousand MAD 06/2022	Value in thousand MAD 2021	Value in thousand MAD 06/2022
MAD			2,66%	7 Years		240 800				
MAD			2,81%	7 Years		2 146 500				
MAD			2,97%	7 Years		1 000 000				
MAD			3,32%	7 Years		234 000				
MAD			3,34%	7 Years		1 200				
MAD			3,44%	7 Years		250 000				
MAD			3,57%	7 Years		1 110 000				
MAD			3,63%	7 Years		603 500				
MAD			3,69%	7 Years		325 000				
MAD			4,13%	7 Years		257 500				
MAD			2,92%	10 Years		925 000				
MAD			3,29%	10 Years		154 300				
MAD			3,74%	10 Years		758 000				
MAD			3,80%	10 Years		320 000				
MAD			4,52%	10 Years		588 200				
MAD			4,75%	10 Years		880 000				
MAD			3,96%	Perpetual		450 000				
MAD			4,60%	Perpetual		849 000				
MAD			4,62%	Perpetual		649 900				
MAD			4,79%	Perpetual		400 000				
MAD			5,23%	Perpetual		350 100				
MAD			5,48%	Perpetual		151 000				
MAD			5,73%	Perpetual		50 000				
MAD			5,98%	Perpetual		100 000				
MAD			4,48%	Perpetual		825 000				
MAD			4,12%	Perpetual		500 000				
MAD			2,37%	7 Years		330 000				
MAD			5,31%	Perpetual		175 000				
MAD			2,97%	7 Years		500 000				
MAD			2,97%	7 Years		100 000				
MAD			2,79%	7 Years		70 000				
MAD			4,58%	Perpetual		500 000				
MAD			2,66%	7 Years		500 000				
MAD			4,75%	Perpetual		100 000				
MAD			3,82%	Perpetual		900 000				
TOTAL						17 294 000				

SHAREHOLDERS EQUITY at 30 june 2022

(thousand MAD)

SHAREHOLDERS EQUITY	outstanding 12/31/2021	Appropriation of income	other changes	outstanding 06/30/2022
Revaluation reserve	420			420
Reserves and premiums related to share capital	34 012 254	1 968	-	34 014 222
Legal reserve	213 173	1 968		215 141
Other reserves	21 304 374			21 304 374
Issue, merger and transfer premiums	12 494 707			12 494 707
Share capital	2 151 408	-	-	2 151 408
Called-up share capital	2 151 408			2 151 408
Uncalled share capital				
Investment certificates				
Fund for general banking risks				
Shareholders' unpaid share capital				
Retained earnings (+/-)	6 716 822	870 404		7 587 226
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	4 099 484	-4 099 484		2 949 116
TOTAL	46 980 388	-3 227 112	-	46 702 392

FINANCING COMMITMENTS AND GUARANTEES at 30 june 2022

(thousand MAD)

COMMITMENTS	06/30/2022	12/31/2021
FINANCING COMMITMENTS AND GUARANTEES GIVEN	181 118 866	158 380 477
Financing commitments given to credit institutions and similar establishments	2 168 987	2 526 017
Import documentary credits		
Acceptances or commitments to be paid	532	532
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	2 168 455	2 525 485
Financing commitments given to customers	99 210 848	79 515 849
Import documentary credits	32 421 819	22 332 597
Acceptances or commitments to be paid	8 674 872	3 937 929
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	58 114 157	53 245 323
Guarantees given to credit institutions and similar establishments	19 478 623	16 000 264
Confirmed export documentary credits	664 597	86 028
Acceptances or commitments to be paid		
Credit guarantees given	2 606 474	1 857 716
Other guarantees and pledges given	16 207 552	14 056 520
Non-performing commitments		
Guarantees given to customers	60 260 408	60 338 347
Credit guarantees given	10 925 440	12 651 395
Guarantees given to government bodies	24 546 112	24 529 129
Other guarantees and pledges given	23 438 149	21 862 740
Non-performing commitments	1 350 707	1 295 083
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	45 297 443	34 969 723
Financing commitments received from credit institutions and similar establishments		
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		
Guarantees received from credit institutions and similar establishments	44 872 763	34 545 570
Credit guarantees received		
Other guarantees received	44 872 763	34 545 570
Guarantees received from the State and other organisations providing guarantees	424 680	424 153
Credit guarantees received	424 680	424 153
Other guarantees received		

COMMITMENTS ON SECURITIES at 30 june 2022

(thousand MAD)

	Amount
Commitments given	1 063 135
Securities purchased with repurchase agreement	
Other securities to be delivered	1 063 135
Commitments received	145 109
Securities sold with repurchase agreement	
Other securities to be received	145 109

FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 30 june 2022

(thousand MAD)

	hedging activities		other activities	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Forward foreign exchange transactions	86 868 180	76 066 406		
Foreign currencies to be received	33 013 031	30 566 825		
Dirhams to be delivered	9 609 428	8 727 569		
Foreign currencies to be delivered	33 085 591	29 138 439		
Dirhams to be received	11 160 130	7 633 573		
of which currency swaps				
Commitments on derivative products	59 022 896	67 039 770		
Commitments on regulated fixed income markets				
Commitments on OTC fixed income markets	7 038 618	5 149 644		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	30 737 210	24 940 216		
Commitments on regulated markets in other instruments				
Commitments on OTC markets in other instruments	21 247 068	36 949 910		

SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 30 june 2022

(thousand MAD)

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

Securities received as guarantee	Net book value	Liability/off-balance sheet entries in which debts and signature loans pledged are given	Value of loans and signature debts pledged that are hedged
Treasury bills and similar assets	9 150 021		
Other securities			
Mortgages			
Other physical assets			
TOTAL	9 150 021		

BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 30 june 2022

(thousand MAD)

	d ≤ 1 month	1 month < d ≤ 3 months	3 months < d ≤ 1 year	1 year < d ≤ 5 years	d > 5 years	TOTAL
ASSETS						
Loans and advances to credit institutions and similar establishments	5 384 276	5 120 310	12 521 083	15 424 686	5 879 988	44 330 343
Loans and advances to customers	15 410 525	21 394 843	43 538 648	75 932 835	60 976 714	217 253 565
Receivables acquired through factoring			1 153 313	1 443 933	8 274 570	10 871 816
Available-for-sale securities	4 925	9 374	14 299	1 503 674		1 532 272
Investment securities			3 226 354	5 064 976	1 915 966	10 207 296
TOTAL	20 799 726	26 524 527	60 453 697	99 370 104	77 047 238	284 195 292
LIABILITIES						
Amounts owing to credit institutions and similar establishments	18 973 437	8 061 605	4 759 365	2 316 824	1 522 166	35 633 397
Amounts owing to customers	35 507 443	9 908 576	30 168 692	42 485 662	147 584 293	265 654 666
Debt securities issued	676 958	394 050	3 674 768	6 127 477		10 873 253
Subordinated debt			1 042 007	9 410 380	7 012 694	17 465 081
TOTAL	55 157 838	18 364 231	39 644 832	60 340 343	156 119 153	329 626 397

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

BREAKDOWN OF FOREIGN CURRENCY-DENOMINATED ASSETS, LIABILITIES AND OFF-BALANCE SHEET at 30 june 2022

(thousand MAD)

BALANCE SHEET	06/30/2022	12/31/2021
ASSETS	37 919 404	24 213 641
Cash and balances with central banks, the Treasury and post office accounts	173 527	68 768
Loans and advances to credit institutions and similar establishments	11 985 887	10 838 259
Loans and advances to customers	9 364 190	5 991 318
Trading securities and available-for-sale securities	4 304 571	6 872 614
Other assets	231 116	442 682
Investments in affiliates and other long-term investments	11 860 113	
Subordinated loans		
Leased and rented		
Intangible assets and property, plant and equipment		
LIABILITIES	20 328 379	20 641 429
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	9 438 391	10 822 153
Customer deposits	10 256 617	9 711 526
Debt securities		
Other liabilities	633 371	107 750
Subsidies, public funds and special guarantee		
Subordinated debts		
Share capital and reserves		
Provisions		
Retained earnings		
Net income		
OFF-BALANCE SHEET	103 084 926	71 820 037
Commitments given	72 439 921	51 639 257
Commitments received	30 645 005	20 180 780

RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 30 june 2022

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
17	72 510 360

NET INTEREST MARGIN at 30 june 2022

(thousand MAD)

	06/30/2022	06/30/2021
Interest and similar income from activities with customers	4 877 427	4 941 248
of which interest and similar income	4 715 248	4 800 818
of which fee income on commitments	162 179	140 430
Interest and similar income from activities with credit institutions	407 958	414 530
of which interest and similar income	380 540	379 799
of which fee income on commitments	27 418	34 731
Interest and similar income from debt securities	152 517	151 783
TOTAL INTEREST AND SIMILAR INCOME	5 437 902	5 507 561
Interest and similar expenses on activities with customers	810 015	906 305
Interest and similar expenses on activities with credit institutions	223 040	216 455
Interest and similar expenses on debt securities issued	145 046	163 729
TOTAL INTEREST AND SIMILAR EXPENSES	1 178 101	1 286 489
NET INTEREST MARGIN	4 259 801	4 221 072

FEE INCOME PROVIDED FROM SERVICES at 30 june 2022

(thousand MAD)

FEES	06/30/2022	06/30/2021
Account management	100 954	133 018
Payment services	467 587	408 826
Securities transactions	31 151	25 476
Asset management and custody	47 790	44 122
Credit services	73 418	75 164
Sale of insurance products	79 777	79 851
Other services provided	242 939	216 476
TOTAL	1 043 616	982 933

GENERAL OPERATING EXPENSES at 30 june 2022

(thousand MAD)

EXPENSES	06/30/2022	06/30/2021
Staff costs	1 169 816	1 104 967
Taxes	31 123	37 514
External expenses	856 357	865 664
Other general operating expenses	49 231	40 558
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	293 220	292 382
TOTAL	2 399 747	2 341 085

INCOME FROM MARKET ACTIVITIES at 30 june 2022

(thousand MAD)

INCOME AND EXPENDITURES	06/30/2022	06/30/2021
+ Gains on trading securities	826 740	1 153 653
- Losses on trading securities	746 397	467 259
Income from activities in trading securities	80 343	686 394
+ Capital gains on disposal of available-for-sale securities	12 030	
+ Write-back of provisions for impairment of available-for-sale securities	4 591	2 255
- Losses on disposal of available-for-sale securities		1 420
- Provisions for impairment of available-for-sale securities	535	17
Income from activities in available-for-sale securities	16 086	818
+ Gains on foreign exchange transactions - transfers	1 043 869	703 900
+ Gains on foreign exchange transactions - notes	56 699	22 271
- Losses on foreign exchange transactions - transfers	265 491	191 026
- Losses on foreign exchange transactions - notes	27 234	10 910
Income from foreign exchange activities	807 843	524 235
+ Gains on fixed income derivative products	423 909	326 910
+ Gains on foreign exchange derivative products	33 528	
+ Gains on other derivative products	87 411	29 833
- Losses on fixed income derivative products	4 374	16 949
- Losses on foreign exchange derivative products	190 607	117 110
- Losses on other derivative products	22 852	45 371
Income from activities in derivatives products	327 015	177 313

INCOME FROM EQUITY SECURITIES at 30 june 2022

(thousand MAD)

CATEGORY	06/30/2022	06/30/2021
Available-for-sale securities	-	-
Investments in affiliates and other long-term investments	1 634 207	1 451 870
TOTAL	1 634 207	1 451 870

OTHER INCOME AND EXPENSES at 30 june 2022

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	06/30/2022	06/30/2021
Other banking income	2 488 778	2 239 348
Other banking expenses	1 960 995	1 525 846
TOTAL	527 783	713 502

OTHER NON-BANKING INCOME AND EXPENSES	06/30/2022	06/30/2021
Non-banking operating income	36 470	798 158
Non-banking operating expenses	1 140	529 912
TOTAL	35 330	268 246

Provisions and losses on irrecoverable loans	1 294 916	2 159 207
Provision write-backs and amounts recovered on impaired loans	261 220	537 446

NON-CURRENT INCOME AND EXPENSES	06/30/2022	06/30/2021
Non-current income	66 337	66 898
Non-current expenses	268 264	205 862

DETAILED INFORMATION ON VALUE ADDED TAX at 30 june 2022

(thousand MAD)

TYPE	Balance at the beginning of the exercise 1	transactions liable to VAT during the period 2	VAT declarations during the period 3	Balance at the end of the exercise (1+2-3=4)
A. VAT collected	174 080	688 555	725 784	136 851
B. Recoverable VAT	250 941	153 093	226 420	177 614
On expenses	91 316	133 762	182 831	42 247
On fixed assets	159 625	19 331	43 589	135 367
C. VAT payable or VAT credit = (A-B)	-76 861	535 462	499 364	-40 763

RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 30 june 2022

(thousand MAD)

Reconciliation statement	Amount	Amount
I- NET INCOME FOR ACCOUNTING PURPOSES	2 949 116	
. Net profit	2 949 116	
. Net loss		
II- TAX WRITE-BACKS	1 421 035	
1- Current	1 421 035	
- Income tax	981 834	
- Non deductible allowances for bad debts	10 938	
- General provisions	300 228	
- Provisions for pensions and similar obligations	31 441	
- Non deductible extraordinary expenses	1 313	
- Social solidarity contribution	93 281	
- Personalized gifts	2 000	
2- Non current		
III - FISCAL DEDUCTIONS		1 716 546
1- Current		1 716 546
- 100% allowance on income from investments in affiliates		1 617 974
- Write-back for pensions and similar obligations		30 089
- Write-back for general risks		68 483
2- Non-current		
TOTAL	4 370 151	1 716 546
IV- GROSS INCOME FOR TAX PURPOSES		2 653 605
. Gross profit for tax purposes if T1 > T2 (A)		2 653 605
. Gross loss for tax purposes if T2 > T1 (B)		
V- TAX LOSS CARRY FORWARDS (C) (1)		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		
VI - NET INCOME FOR TAX		2 653 605
. Net profit for tax purposes (A - C)		2 653 605
. Net loss for tax purposes (B)		
VII - ACCUMULATED DEFERRED DEPRECIATION		
VIII - ACCUMULATED TAX LOSSES TO BE CARRIED		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		

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

DETERMINATION OF INCOME AFTER TAX FROM ORDINARY ACTIVITIES at 30 june 2022

(thousand MAD)

I- DETERMINATION OF INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	4 132 877
Tax write-backs on ordinary activities (+)	439 201
Tax deductions on ordinary activities (-)	1 716 546
Theoretical taxable income from ordinary activities (=)	2 855 532
Theoretical tax on income from ordinary activities (-)	1 056 547
Income after tax from ordinary activities (=)	3 076 330
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

SHAREHOLDING STRUCTURE at 30 june 2022

(thousand MAD)

Name of main shareholders or associates	Adress	number of shares held		% of share capital
		previous period	current period	
A- DOMESTIC SHAREHOLDERS				
* AL MADA	60, RUE D'ALGER , CAASBLANCA	100 135 387	100 060 793	46,51%
* UCITS AND OTHER SHAREHOLDERS	*****	42 120 632	41 034 039	19,07%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	13 222 621	13 222 621	6,15%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	Hay Riad - B.P 20 38 - Rabat Maroc	12 275 682	12 346 055	5,74%
* WAFI ASSURANCE	1 RUE ABDELMOUMEN CASA	13 602 015	13 602 015	6,32%
* CIMR	BD ABDELMOUMEN CASA	8 850 987	8 850 987	4,11%
* BANK STAFF	*****	4 668 660	5 347 851	2,49%
* CAISSE MAROCAINE DE RETRAITE	AVENUE AL ARAAR, BP 2048, HAY RIAD, RABAT	5 174 512	5 586 135	2,60%
* RMA WATANIYA	83 AVENUE DES FAR CASA	2 049 754	2 049 754	0,95%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	1 393 091	1 393 091	0,65%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	679 244	679 244	0,32%
B- FOREIGN SHAREHOLDERS				
*SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE.MADRID. ESPAGNE	10 968 254	10 968 254	5,10%
TOTAL		215 140 839	215 140 839	100,00%

APPROPRIATION OF INCOME at 30 june 2022

(thousand MAD)

	Value		Value
A- origin of appropriated income		B- Appropriation of income	
Earnings brought forward	6 716 822	to legal reserve	1 968
Net income awaiting appropriation		Dividends	3 227 113
Net income for the financial year	4 099 484	Other items for appropriation	
Deduction from income		Earnings carried forward	7 587 225
Other deductions			
TOTAL A	10 816 306	TOTAL B	10 816 306

BRANCH NETWORK at 30 june 2022

(in numbers)

BRANCH NETWORK	06/30/2022	12/31/2021
Permanent counters	955	1 007
Occasional counters		
Cash dispensers and ATMs	1 500	1 398
Branches in Europe	47	47
Representative offices in Europe and Middle-East	5	5

STAFF at 30 june 2022

(in numbers)

STAFF	06/30/2022	12/31/2021
Salaried staff	8 258	8 345
Staff in employment	8 258	8 345
Full-time staff	8 258	8 345
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	5 061	4 896
Other staff (full-time)	3 197	3 449
Including Overseas staff	54	53

SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 30 june 2022

(thousand MAD)

ITEM	JUNE 2022	DECEMBER 2021	DECEMBER 2020
SHAREHOLDERS' EQUITY	46 702 392	46 980 388	43 095 011
OPERATIONS AND INCOME IN FY			
Net banking income	7 530 992	13 069 490	12 184 603
Pre-tax income	3 930 950	5 645 280	3 648 628
Income tax	981 834	1 545 796	1 330 010
Dividend distribution	3 227 113	2 308 456	2 833 106
PER SHARE INFORMATION IN MAD			
Earning per share			
Dividend per share	15,00	11,00	13,50
STAFF			
Staff Costs	1 169 816	2 273 129	2 241 884

KEY DATES AND POST-BALANCE SHEET EVENTS at 30 june 2022

I. KEY DATES

. Balance sheet date ⁽¹⁾	30 june 2022
. Date for drawing up the financial statements ⁽²⁾	Sept-22

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

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

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

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

CUSTOMER ACCOUNTS at 30 june 2022

(in numbers)

	06/30/2022	12/31/2021
Current accounts	287 418	270 432
Current accounts of Moroccans living abroad	930 209	915 354
Other current accounts	3 414 619	3 165 331
Factoring liabilities	842	806
Savings accounts	1 178 697	1 134 238
Term accounts	11 037	11 644
Certificates of deposit	2 718	2 717
Other deposit accounts	2 337 290	2 217 341
TOTAL	8 162 830	7 717 863



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