

RESULTS at March 31st 2024

Attijariwafa bank press release



Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on May 28th, 2024, in order to review the activity and approve the financial statements as of March 31st, 2024.

As of March 31st, 2024 net banking income totaled **MAD 8.5 billion** up **+24.2%** compared to Q1 2023 (+26.5% at a constant exchange rate). This growth is driven by a **positive trend in deposits and loans** (customer loans and deposits increased, respectively, by **7.6%**¹ and **8.0%**¹) as well as a strong growth in **"Market activities" income**.

Operating income grew by **32.9%** to **MAD 4.5 billion**, despite a higher **cost of risk (1.0% in Q1 2024 vs. 0,5% in Q1 2023)**, due to a **preemptive and anticipatory provisioning approach**. Between Q1 2019 and Q1 2024, the cost-income ratio significantly **decreased by 10.3 points** thanks to **rigorous cost control**.

Consolidated net income and net income group share amounted to **MAD 2.9 billion** and **MAD 2.5 billion** respectively, up **28.9%** and **35.9%**.

Consolidated equity rose to **MAD 69.0 billion (+9%¹)** and return on average assets (RoA²) reached **1.75%** compared to 1.44% in Q1 2023.

Board of directors
Casablanca, May 28th, 2024

(1) Change between March 31st, 2024, and March 31st, 2023
(2) Net income / Average Total assets

FINANCIAL STATEMENTS

Consolidated financial statements at March 31st 2024

CONSOLIDATED BALANCE SHEET at March 31st 2024

| ASSETS | 03/31/2024 | 12/31/2023 |
|--|--------------------|--------------------|
| Cash - Central banks -Public treasury- Postal cheque | 22 068 705 | 24 645 493 |
| Financial assets at fair value through profit or loss (FV P&L) | 71 171 641 | 61 704 902 |
| Trading assets | 70 789 080 | 61 187 128 |
| Other financial assets at fair value through profit or loss | 382 562 | 517 774 |
| Derivatives used for hedging purposes | | |
| Financial assets at fair value through other comprehensive income | 25 744 623 | 28 776 879 |
| Debt instruments at fair value through other comprehensive income (recycling) | 20 057 693 | 23 300 540 |
| Equity instruments at fair value through other comprehensive income (no recycling) | 5 686 930 | 5 476 338 |
| Securities at amortised cost | 29 630 581 | 28 443 707 |
| Loans & receivables to credit institutions at amortised cost | 41 111 690 | 36 303 761 |
| Loans & receivables to customers at amortised cost | 386 777 059 | 392 649 653 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | | |
| Financial investments of insurance activities | 48 241 032 | 46 340 941 |
| Insurance contracts assets | 1 528 255 | 1 657 314 |
| Current tax assets | 104 927 | 220 954 |
| Deferred tax assets | 5 025 262 | 4 929 662 |
| Accrued income and other assets | 10 656 756 | 10 074 026 |
| Non current assets held for sale | 69 135 | 69 723 |
| Equity-method investments | 88 066 | 89 000 |
| Investment property | 2 190 300 | 2 244 890 |
| Property, plant, equipment | 7 530 567 | 7 543 988 |
| Intangible assets | 3 273 157 | 3 356 367 |
| Goodwill | 9 942 459 | 9 954 625 |
| TOTAL ASSETS | 665 154 216 | 659 005 886 |

(thousand MAD)

| LIABILITIES | 03/31/2024 | 12/31/2023 |
|--|--------------------|--------------------|
| Central banks-Public treasury-Postal cheque | | 1 446 |
| Financial liabilities at fair value through profit or loss (FV P&L) | 1 323 448 | 1 670 543 |
| Trading liabilities | 1 323 448 | 1 670 543 |
| Other financial liabilities at fair value through profit or loss | | |
| Derivatives used for hedging purposes | | |
| Deposits from credit institutions | 44 544 805 | 48 472 569 |
| Deposits from customers | 440 421 010 | 435 522 184 |
| Notes & certificates issued | 17 966 718 | 16 445 039 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | | |
| Current tax liabilities | 1 606 019 | 1 941 993 |
| Deferred tax liabilities | 3 293 722 | 3 005 807 |
| Accrued expenses and other liabilities | 18 952 614 | 18 324 905 |
| Debts related to non current assets held for sale | | |
| Insurance contracts liabilities | 44 747 564 | 43 700 021 |
| Provisions | 3 734 255 | 3 656 935 |
| Subsidies and allocated funds | 185 046 | 143 463 |
| Subordinated debts and special guarantee funds | 19 422 762 | 19 415 023 |
| Shareholders' equity | 68 956 252 | 66 705 958 |
| Equity and related reserves | 14 646 116 | 14 646 116 |
| Consolidated reserves | 49 961 461 | 41 785 593 |
| Group share | 41 938 765 | 35 291 074 |
| Non-controlling interests | 8 022 696 | 6 494 519 |
| Unrealized or deferred Gains / losses | 1 456 097 | 1 210 829 |
| Group share | 489 998 | 392 033 |
| Non-controlling interests | 966 100 | 818 796 |
| Net income | 2 892 578 | 9 063 420 |
| Group share | 2 474 059 | 7 507 605 |
| Non-controlling interests | 418 519 | 1 555 815 |
| TOTAL LIABILITIES | 665 154 216 | 659 005 886 |

CONSOLIDATED INCOME STATEMENT at March 31st 2024

(thousand MAD)

| | 03/31/2024 | 03/31/2023 |
|---|------------------|------------------|
| Interest income | 7 401 392 | 6 250 866 |
| Interest expenses | -2 414 242 | -1 835 193 |
| Net interest margin¹ | 4 987 150 | 4 415 673 |
| Fees income | 1 797 089 | 1 903 333 |
| Fees expenses | -199 373 | -253 567 |
| Net fee margin | 1 597 716 | 1 649 766 |
| 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 | 1 252 998 | 254 397 |
| Net gains or losses on trading assets | 1 251 564 | 239 444 |
| Net gains or losses on other assets at fair value through profit or loss | 1 433 | 14 952 |
| Net gains or losses on financial assets at fair value through other comprehensive income | 112 121 | 68 276 |
| Net gains or losses on debt instruments at fair value through other comprehensive income (recycling) | 6 687 | 12 329 |
| Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) | 105 435 | 55 947 |
| 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 activities¹ | 244 580 | 214 380 |
| Expenses on other activities¹ | -381 926 | -308 094 |
| Net income from insurance activities¹ | 707 604 | 567 075 |
| NET BANKING INCOME | 8 520 243 | 6 861 472 |
| Total operating expenses | -2 670 566 | -2 607 733 |
| Depreciation, amortisation and impairment of property, plant and equipment and intangible assets | -340 040 | -374 937 |
| GROSS OPERATING INCOME | 5 509 636 | 3 878 802 |
| Cost of risk | -1 020 840 | -502 015 |
| NET OPERATING INCOME | 4 488 796 | 3 376 788 |
| +/- Share of earnings of associates and equity-method entities | -440 | 255 |
| Net gains or losses on other assets | 15 661 | 18 161 |
| Goodwill variation values | | |
| PRE-TAX INCOME | 4 504 017 | 3 395 203 |
| Net income tax | -1 611 439 | -1 151 499 |
| Net income from discounted or held-for-sale operations | | |
| NET INCOME | 2 892 578 | 2 243 704 |
| Non-controlling interests | -418 519 | -423 383 |
| NET INCOME GROUP SHARE (or owners of the parent company) | 2 474 059 | 1 820 322 |

(1) A reclassification has been operated for interest margin and other activities items into insurance income item to ensure comparability across financial years, aligning with IFRS 17.

RESULTS at March 31st 2024

Attijariwafa bank press release

FINANCIAL STATEMENTS

Parent company financial statements at March 31st 2024

BALANCE SHEET at March 31st 2024

| ASSETS | 03/31/2024 | 12/31/2023 |
|--|--------------------|--------------------|
| Cash and balances with central banks, the treasury and post office accounts | 10 197 925 | 8 119 973 |
| Loans and advances to credit institutions and similar establishments | 40 584 860 | 42 030 396 |
| . Sight | 7 581 385 | 7 383 225 |
| . Term | 33 003 475 | 34 647 171 |
| Loans and advances to customers | 246 637 234 | 246 950 715 |
| . Short-Term & consumer loans and participatory financing | 69 416 938 | 74 703 227 |
| . Equipment loans and participatory financing | 78 447 224 | 69 864 595 |
| . Mortgage loans and participatory financing | 68 902 488 | 68 285 892 |
| . Other loans and participatory financing | 29 870 584 | 34 097 001 |
| Receivables acquired through factoring | 8 885 473 | 8 906 465 |
| Trading securities and available-for-sale securities | 75 401 578 | 65 705 439 |
| . Treasury bills and similar securities | 48 354 020 | 39 073 322 |
| . Other debt securities | 8 898 629 | 8 537 028 |
| . Fixed income Funds | 18 148 929 | 18 095 088 |
| . Sukuk certificates | | |
| Other assets | 6 460 287 | 6 264 356 |
| Investment securities | 17 145 682 | 16 990 721 |
| . Treasury bills and similar securities | 15 708 468 | 15 585 719 |
| . Other debt securities | 1 437 214 | 1 405 002 |
| . Sukuk certificates | | |
| Investments in affiliates and other long-term investments | 23 378 657 | 23 501 688 |
| . Investment in affiliates and similar securities | 19 383 360 | 19 508 360 |
| . Other and similar investments | 3 995 297 | 3 993 328 |
| . Moudaraba and Moucharaka securities | | |
| Subordinated loans | | |
| Investment deposit given | | |
| Leased and rented assets | 752 769 | 797 669 |
| Fixed assets given in Ijara | | |
| Intangible assets | 2 712 444 | 2 734 924 |
| Property, plant and equipment | 2 379 612 | 2 420 689 |
| TOTAL ASSETS | 434 536 521 | 424 423 035 |

(thousand MAD)

| LIABILITIES | 03/31/2024 | 12/31/2023 |
|--|--------------------|--------------------|
| Amounts owing to central banks, the treasury and post office accounts | | |
| Amounts owing to credit institutions and similar establishments | 37 076 820 | 41 841 627 |
| . Sight | 2 915 808 | 5 930 898 |
| . Term | 34 161 012 | 35 910 729 |
| Customer deposits | 302 814 775 | 294 125 130 |
| . Current accounts in credit | 234 352 378 | 223 782 464 |
| . Savings accounts | 32 056 562 | 31 630 948 |
| . Term deposits | 26 631 069 | 25 252 350 |
| . Other accounts in credit | 9 774 767 | 13 459 369 |
| Debts to customers on participatory financing | | |
| Debt securities issued | 7 434 891 | 4 646 926 |
| . Negotiable debt securities | 7 434 891 | 4 646 926 |
| . Bonds | | |
| . Other debt securities issued | | |
| Other liabilities | 12 133 117 | 10 982 777 |
| General provisions | 4 984 975 | 4 871 301 |
| Regulated provisions | 211 219 | 250 500 |
| Subsidies, public funds and special guarantee funds | | |
| Subordinated debt | 17 898 085 | 17 905 088 |
| Revaluation reserve | 420 | 420 |
| Reserves and premiums related to share capital | 34 914 379 | 34 914 379 |
| Share capital | 2 151 408 | 2 151 408 |
| Shareholders, unpaid share capital (-) | | |
| Retained earnings (+/-) | 7 587 226 | 7 587 226 |
| Net income to be allocated (+/-) | 5 146 252 | |
| Net income for the financial year (+/-) | 2 182 953 | 5 146 252 |
| TOTAL LIABILITIES | 434 536 521 | 424 423 035 |

INCOME STATEMENT at March 31st 2024

| | 03/31/2024 | 03/31/2023 |
|--|------------------|------------------|
| OPERATING INCOME FROM BANKING ACTIVITIES | 7 013 085 | 5 368 224 |
| Interest and similar income from transactions with credit institutions | 399 831 | 325 834 |
| Interest and similar income from transactions with customers | 3 041 923 | 2 658 638 |
| Interest and similar income from debt securities | 152 979 | 119 580 |
| Income from equity securities and Sukuk certificates | 935 477 | 1 049 314 |
| Income from Moudaraba and Moucharaka securities | | |
| Income from lease-financed fixed assets | 36 016 | 32 007 |
| Income from fixed assets given in Ijara | | |
| Fee income provided from services | 633 963 | 594 231 |
| Other banking income | 1 812 896 | 588 620 |
| Transfer of expenses on investment deposits received | | |
| OPERATING EXPENSES ON BANKING ACTIVITIES | 2 191 336 | 1 855 653 |
| Interest and similar expenses on transactions with credit institutions | 304 647 | 234 190 |
| Interest and similar expenses on transactions with customers | 661 036 | 467 234 |
| Interest and similar expenses on debt securities issued | 35 952 | 52 381 |
| Expenses on Moudaraba and Moucharaka securities | | |
| Expenses on lease-financed fixed assets | 37 520 | 27 287 |
| Expenses on fixed assets given in Ijara | | |
| Other banking expenses | 1 152 181 | 1 074 561 |
| Transfer of income on investment deposits received | | |
| NET BANKING INCOME | 4 821 749 | 3 512 572 |
| Non-banking operating income | 14 427 | 22 507 |
| Non-banking operating expenses | | |
| OPERATING EXPENSES | 1 288 438 | 1 210 606 |
| Staff costs | 633 274 | 586 937 |
| Taxes other than on income | 16 256 | 16 256 |
| External expenses | 445 518 | 430 675 |
| Other general operating expenses | 26 868 | 18 894 |
| Depreciation, amortisation and provisions | 166 522 | 157 843 |
| PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS | 568 649 | 574 554 |
| Provisions for non-performing loans and signature loans | 278 841 | 370 046 |
| Losses on irrecoverable loans | 48 968 | 40 211 |
| Other provisions | 240 840 | 164 297 |
| PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS | 126 251 | 161 022 |
| Provision write-backs for non-performing loans and signature loans | 103 970 | 54 067 |
| Amounts recovered on impaired loans | 8 006 | 8 701 |
| Other provision write-backs | 14 275 | 98 254 |
| INCOME FROM ORDINARY ACTIVITIES | 3 105 339 | 1 910 941 |
| Non-recurring income | 39 289 | 31 695 |
| Non-recurring expenses | 105 410 | 117 017 |
| PRE-TAX INCOME | 3 039 219 | 1 825 619 |
| Income tax | 856 266 | 311 912 |
| NET INCOME FOR THE FINANCIAL YEAR | 2 182 953 | 1 513 708 |

(thousand MAD)