

RESULTS at September 30th 2024

Attijariwafa bank press release

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on November 26th, 2024, in order to review the activity and approve the financial statements as of September 30th, 2024.

Attijariwafa Bank reports, for the first nine months of 2024, growing results and improving operational efficiency and profitability ratios.

The consolidated net banking income amounts to **MAD 25.2 billion**, an increase of **12.9%** (+16.0% at constant exchange rates) compared to the same period last year. This growth was driven by a **positive commercial trend** both in **deposits and loans** across all countries of presence, which total 26 (with customer loans and deposits growing by +7.8%¹ and +9.8%¹, respectively), as well as a **strong growth in market activities income (+44.3%)**.

The cost-to-income ratio improved by **4 points**, reaching **36.0%**, compared to 40.1% (38.4% excluding the contribution to Al-Haouz Earthquake fund) for the same period last year, thanks to better cost management.

The consolidated net income and the net income group share stand at **MAD 8.4 billion** and **MAD 7.2 billion**, respectively, up **22.7%** and **24.0%** (+26.3% and +28.1% at constant exchange rates). The RoaA stands at **1.63%** for the first nine months of 2024, compared to 1.45% for the same period last year. RoaE stands at **16.5%** compared to 14.4%, and RoaTE² at **22.4%** compared to 19.7%.

At the end of September 2024, International Retail Banking accounted for **23.4%** of total consolidated assets, **35.5%** of consolidated net income and **30.9%** of net income, Group share.

Regarding the bank in Morocco³, loans to customers and deposits increased by **11.1%**¹ to **MAD 261.1 billion** and **13.0%**¹ to **MAD 323.2 billion**, respectively.

The net banking income amounts to **MAD 13.9 billion** for the first nine months of 2024, compared to **MAD 12.0 billion** for the same period last year, a **15.9%** increase. Net income grew by **23.6%** to reach **MAD 5.6 billion**.

(1) Change between 9M 2024 and 9M 2023.

(2) Net Income Group Share/ Tangible Shareholders' equity Group Share

(3) Statutory accounts prepared under Moroccan GAAP

Board of directors

Casablanca, November 26th, 2024

FINANCIAL STATEMENTS

Consolidated financial statements at september 30th 2024

CONSOLIDATED BALANCE SHEET at september 30th 2024

(thousand MAD)

ASSETS	09/30/2024	12/31/2023	LIABILITIES	09/30/2024	12/31/2023
Cash - Central banks -Public treasury- Postal cheque	22 007 521	24 645 493	Central banks-Public treasury-Postal cheque	5 423	1 446
Financial assets at fair value through profit or loss (FV P&L)	90 406 541	61 704 902	Financial liabilities at fair value through profit or loss (FV P&L)	1 682 910	1 670 543
Trading assets	89 789 269	61 187 128	Trading liabilities	1 682 910	1 670 543
Other financial assets at fair value through profit or loss	617 272	517 774	Other financial liabilities at fair value through profit or loss		
Derivatives used for hedging purposes			Derivatives used for hedging purposes		
Financial assets at fair value through other comprehensive income	29 306 624	28 776 879	Deposits from credit institutions	65 167 487	48 472 569
Debt instruments at fair value through other comprehensive income (recycling)	20 762 430	23 300 540	Deposits from customers	465 865 042	435 522 184
Equity instruments at fair value through other comprehensive income (no recycling)	8 544 194	5 476 338	Notes & certificates issued	18 088 720	16 445 039
Securities at amortised cost	29 481 199	28 443 707	Remeasurement adjustment on interest-rate risk hedged portfolios		
Loans & receivables to credit institutions at amortised cost	47 712 267	36 303 761	Current tax liabilities	2 742 711	1 941 993
Loans & receivables to customers at amortised cost	404 169 119	392 649 653	Deferred tax liabilities	3 399 148	3 005 807
Remeasurement adjustment on interest-rate risk hedged portfolios			Accrued expenses and other liabilities	20 539 832	18 324 905
Financial investments of insurance activities	50 587 074	46 340 941	Debts related to non current assets held for sale		
Insurance contracts assets	1 822 123	1 657 314	Insurance contracts liabilities	46 845 384	43 700 021
Current tax assets	127 049	220 954	Provisions	3 732 801	3 656 935
Deferred tax assets	5 203 047	4 929 662	Subsidies and allocated funds	161 024	143 463
Accrued income and other assets	12 184 454	10 074 026	Subordinated debts and special guarantee funds	18 539 731	19 415 023
Non current assets held for sale	71 267	69 723	Shareholders' equity	69 798 161	66 705 958
Equity-method investments	96 367	89 000	Equity and related reserves	14 646 116	14 646 116
Investment property	2 263 936	2 244 890	Consolidated reserves	45 143 187	41 785 593
Property, plant, equipment	7 654 397	7 543 988	Group share	38 151 592	35 291 074
Intangible assets	3 540 359	3 356 367	Non-controlling interests	6 991 595	6 494 519
Goodwill	9 935 031	9 954 625	Unrealized or deferred Gains / losses	1 585 365	1 210 829
TOTAL ASSETS	716 568 375	659 005 886	Group share	535 701	392 033
			Non-controlling interests	1 049 664	818 796
			Net income	8 423 493	9 063 420
			Group share	7 203 670	7 507 605
			Non-controlling interests	1 219 824	1 555 815
			TOTAL LIABILITIES	716 568 375	659 005 886

CONSOLIDATED INCOME STATEMENT at september 30th 2024

(thousand MAD)

	09/30/2024	09/30/2023
Interest income	22 339 858	19 848 591
Interest expenses	-7 437 790	-6 126 451
Net interest margin	14 902 068	13 722 140
Fees income	5 578 955	5 401 739
Fees expenses	-588 068	-669 541
Net fee margin	4 990 887	4 732 198
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	4 109 832	2 747 770
Net gains or losses on trading assets	4 124 839	2 793 840
Net gains or losses on other assets at fair value through profit or loss	-15 007	-46 069
Net gains or losses on financial assets at fair value through other comprehensive income	297 641	307 383
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)	63 331	117 219
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	234 309	190 164
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	716 169	529 541
Expenses on other activities	-1 298 160	-1 108 634
Net income from insurance activities	1 454 546	1 357 307
NET BANKING INCOME	25 172 982	22 287 705
Total operating expenses	-7 995 325	-7 940 769
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-1 058 624	-1 006 737
GROSS OPERATING INCOME	16 119 033	13 340 199
Cost of risk	-3 273 684	-2 903 038
NET OPERATING INCOME	12 845 348	10 437 162
+/- Share of earnings of associates and equity-method entities	7 843	4 823
Net gains or losses on other assets	131 862	-49 348
Goodwill variation values		
PRE-TAX INCOME	12 985 053	10 392 637
Net income tax	-4 561 560	-3 524 796
Net income from discounted or held-for-sale operations		
NET INCOME	8 423 493	6 867 841
Non-controlling interests	-1 219 824	-1 059 936
NET INCOME GROUP SHARE (or owners of the parent company)	7 203 670	5 807 905

RESULTS at September 30th 2024

Attijariwafa bank press release

FINANCIAL STATEMENTS

Parent company financial statements at september 30th 2024

BALANCE SHEET at september 30th 2024

ASSETS			LIABILITIES		
	09/30/2024	12/31/2023		09/30/2024	12/31/2023
Cash and balances with central banks, the treasury and post office accounts	10 775 780	8 119 973	Amounts owing to central banks, the treasury and post office accounts		
Loans and advances to credit institutions and similar establishments	45 961 920	42 030 396	Amounts owing to credit institutions and similar establishments	59 208 360	41 841 627
Sight	8 911 182	7 383 225	Sight	5 392 887	5 930 898
Term	37 050 738	34 647 171	Term	53 815 473	35 910 729
Loans and advances to customers	261 068 389	246 950 715	Customer deposits	323 224 921	294 125 130
Short-Term & consumer loans and participatory financing	75 272 061	74 703 227	Current accounts in credit	241 556 114	223 782 464
Equipment loans and participatory financing	85 221 086	69 864 595	Savings accounts	32 727 434	31 630 948
Mortgage loans and participatory financing	69 660 235	68 285 892	Term deposits	33 152 744	25 252 350
Other loans and participatory financing	30 915 007	34 097 001	Other accounts in credit	15 788 629	13 459 369
Receivables acquired through factoring	7 955 187	8 906 465	Debts to customers on participatory financing		
Trading securities and available-for-sale securities	98 205 102	65 705 439	Debt securities issued	7 411 610	4 646 926
Treasury bills and similar securities	57 572 596	39 073 322	Negotiable debt securities	7 411 610	4 646 926
Other debt securities	22 406 343	8 537 028	Bonds		
Fixed income Funds	18 226 162	18 095 088	Other debt securities issued		
Sukuk certificates			Other liabilities	16 255 957	10 982 777
Other assets	7 641 925	6 264 356	General provisions	5 287 833	4 871 301
Investment securities	16 682 379	16 990 721	Regulated provisions	132 656	250 500
Treasury bills and similar securities	15 288 419	15 585 719	Subsidies, public funds and special guarantee funds		
Other debt securities	1 393 960	1 405 002	Subordinated debt	17 305 167	17 905 088
Sukuk certificates			Revaluation reserve	420	420
Investments in affiliates and other long-term investments	26 241 159	23 501 688	Reserves and premiums related to share capital	36 510 807	34 914 379
Investment in affiliates and similar securities	19 140 860	19 508 360	Share capital	2 151 408	2 151 408
Other and similar investments	7 100 299	3 993 328	Shareholders, unpaid share capital (-)		
Moudaraba and Moucharaka securities			Retained earnings (+/-)	7 587 226	7 587 226
Subordinated loans			Net income to be allocated (+/-)		
Investment deposit given			Net income for the financial year (+/-)	5 590 592	5 146 252
Leased and rented assets	706 621	797 669	TOTAL LIABILITIES	480 666 959	424 423 035
Fixed assets given in Ijara					
Intangible assets	2 868 507	2 734 924			
Property, plant and equipment	2 559 992	2 420 689			
TOTAL ASSETS	480 666 959	424 423 035			

INCOME STATEMENT at september 30th 2024

	09/30/2024	09/30/2023
OPERATING INCOME FROM BANKING ACTIVITIES	20 551 290	17 400 353
Interest and similar income from transactions with credit institutions	1 236 579	1 017 208
Interest and similar income from transactions with customers	9 401 572	8 401 363
Interest and similar income from debt securities	479 794	414 134
Income from equity securities and Sukuk certificates	1 851 794	2 150 045
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	108 224	108 086
Income from fixed assets given in Ijara		
Fee income provided from services	2 018 989	1 789 923
Other banking income	5 454 339	3 519 593
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	6 659 147	5 409 865
Interest and similar expenses on transactions with credit institutions	1 087 039	803 721
Interest and similar expenses on transactions with customers	2 050 443	1 626 743
Interest and similar expenses on debt securities issued	152 111	129 383
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	113 150	105 758
Expenses on fixed assets given in Ijara		
Other banking expenses	3 256 404	2 744 260
Transfer of income on investment deposits received		
NET BANKING INCOME	13 892 144	11 990 488
Non-banking operating income	84 068	57 504
Non-banking operating expenses		
OPERATING EXPENSES	3 931 642	3 738 020
Staff costs	1 954 532	1 823 494
Taxes other than on income	48 769	48 769
External expenses	1 356 231	1 322 101
Other general operating expenses	66 826	61 124
Depreciation, amortisation and provisions	505 284	482 532
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	3 304 552	2 078 376
Provisions for non-performing loans and signature loans	1 429 432	1 324 380
Losses on irrecoverable loans	1 095 755	131 665
Other provisions	779 365	622 332
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	1 597 146	417 115
Provision write-backs for non-performing loans and signature loans	1 526 374	227 959
Amounts recovered on impaired loans	15 297	15 114
Other provision write-backs	55 474	174 041
INCOME FROM ORDINARY ACTIVITIES	8 337 164	6 648 711
Non-recurring income	137 892	105 099
Non-recurring expenses	440 361	526 425
PRE-TAX INCOME	8 034 695	6 227 385
Income tax	2 444 103	1 705 962
NET INCOME FOR THE FINANCIAL YEAR	5 590 592	4 521 423