RESULTS

Attijariwafa bank
as of December 31, 2019

Financial Communication

2019

Contact : Financial Information and Investor Relations - Ibtissam Abouharia, e-mail : i.abouharia@attijariwafa.com
ir@attijariwafa.com

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Attijariwafa bank
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Attijariwafa bank
A limited company with a capital of MAD 2,098,596,790. Head office : 2, boulevard Moulay Youssef, Casablanca, Morocco
Phone: +212 (0) 5 22 22 41 69 or +212 (0)5 55 29 88 88 - TR 333 - IF 01085221
www.attijariwafabank.com

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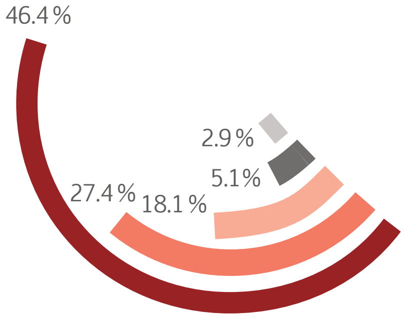
Attijariwafa bank key figures

› 20,602 Employees
› 3,508 Branches in Morocco
› 302 Branches in North Africa
› 70 Branches in Europe, the Middle East
› 688 Branches in West Africa
› 697 Branches in Central Africa

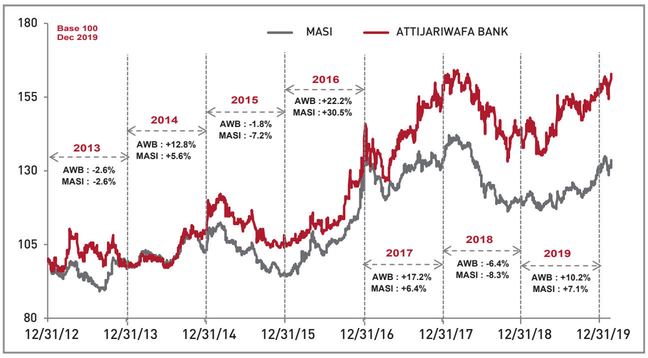
Shareholding structure
as of December 31, 2019



Attijariwafa bank's share price performance

Attijariwafa bank vs MASI from 12/31/2011 to 02/21/2020

Largest bank by market capitalization in Morocco:
MAD 104,7 billion at 31 December 2019



Stock market indicators

Attijariwafa bank	2017	2018	2019
Price	484	453	499
P/B	2.27x	2.14x	2.20x
PER	18.27x	16.66x	18.01x
DY	2.58%	2.87%	2.71%
Number of Shares	203,527,226	209,859,679	209,859,679
Market capitalisation (in millions of Dirhams)	98,507	95,066	104,720

GENERAL MANAGEMENT AND COORDINATION COMMITTEE

General Management

Mr. Mohamed EL KETTANI	Chairman & Chief Executive Officer
Mr. Omar BOUNJOU	General Manager, Retail Banking Division
Mr. Ismail DOUIRI	General Manager, Finance, Technology and Operations Division
Mr. Boubker JAI	General Manager- Corporate and Investment Banking, Capital Markets & Financial Subsidiaries
Mr. Talal EL BELLAJ	General Manager- Chief Risk officer

Distribution Network

Mr. SAAD BENWAHOUD	Deputy General Manager - Head of Rabat - Kenitra - Salé Region
Mr. Hassan Bertal	Deputy General Manager - Head of Casablanca - Settat Region
Mr. Othmane Boudhaimi	Executive Director - Head of South-West Region
Mr. Tarik Bernoussi	Executive Director – Head of Eastern Region
Mr. Mohamed Karim Chraibi	Executive Director - Head of Marrakech - Beni Mellal - Tafilalet Region
Mr. Khalid El Khalifi	Executive Director - Head of Fès - Meknes Region
Mr. Rachid Magane	Executive Director - Head of Tangier - Tetouan - Al Hoceima Region

Head office managers

Mr. Jamal AHIZOUNE	Deputy General Manager - Head of International Retail banking
Mr. Hassan BEDRAOUI	Deputy General Manager - Head of Transformation Office
Mr. Mouawia Essekelli	Deputy General Manager- Group Head of Transaction Banking
Mr. Omar Ghomari	Deputy General Manager- Head of Specialized Financial Companies
Mrs. Wafaa GUESSOUS	Deputy General Manager - Head of Procurement Logistics and Secretary of the Board
Mr. Youssef Rouissi	Deputy General Manager- Head of Corporate and Investment banking
Mr. Jalal Berrady	Executive Director - Head of Private banking
Mr. Younes Belabed	Executive Director - Group head of General Audit
Mrs. Saloua Benmehrez	Executive Director - Group head of Communication
Mrs. Bouchra Bousserghine	Executive Director - Chief Compliance officer
Mr. Rachid El Bouzidi	Executive Director - Head of Retail Banking Support Functions
Mr. Ismail El Filali	Executive Director - Chief operations officer
Mrs. Malika El Younsi	Executive Director - Chief legal officer
Mr. Karim Idrissi KAITOUNI	Executive Director - Head of SMEs Banking
Mr. Rachid Kettani	Executive Director - Chief Financial Officer
Mrs. Soumaya Lrhezzioui	Executive Director- Chief IT officer
Mr. Driss Maghraoui	Executive Director- Head of Retail Banking Marketing
Mr. MOHAMED SOUSSI	Executive Director- Group head of Human Ressources

BOARD OF DIRECTORS at 31 December 2019

Mr. Mohamed EL KETTANI	Chairman of the Board
Mr. Mounir EL MAJIDI	Director, Representing SIGER
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mr. José REIG	Director
Mr. Aymane TAUD	Director
Mr. Abed YACOUBI SOUSSANE	Director
Mr. Manuel VARELA	Director, Representing Santander
Mr. Aldo OLCESE SANTONJA	Independant Director
Mr. Lionel ZINSOU	Independant Director
Mrs. Wafaa GUESSOUS	Secretary of the borad

Rating

Fitch Rating	February 2020
Long-term in foreign currency	BB+
Short-term in foreign currency	B
Long-term in local currency	AA-(mar)
Outlook	stable

Standard & Poor's	December 2019
Long-term	BB
Short-term	B
Outlook	stable

Moody's	November 2019
Long-term	Ba2
Short-term	NP
Outlook	Positive

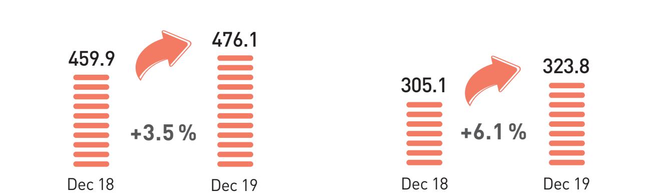
Steady earnings growth despite mixed macroeconomic trends in the group's countries of presence

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on 24 February 2020, in order to review the activity and approve the financial statements as of 31 December 2019.

› Total consolidated assets	MAD **532.6** billion		**+4.4 %**
› Consolidated shareholders' equity	MAD **53.9** billion		**+6.8 %**
› Net banking income	MAD **23.5** billion		**+4.9 %**
› Operating income	MAD **10.7** billion		**+7.3 %**
› Net income	MAD **7.0** billion		**+3.2 %** (**+8.1%**[1])
› Net income group share	MAD **5.8** billion		**+1.9 %** (**+8.7%** Excluding exceptional items[1])
› Total network	**5,265** branches in 25 countries		
› Total staff	**20,602** employees		

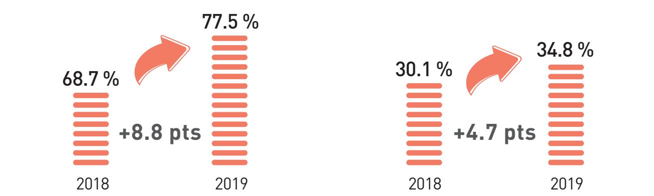
N° 1 Savings institution | N° 1 provider of financing to the economy

Total savings* (billion MAD) | Total consolidated loans (billion MAD)



1st player in digital banking and electronic payments in Morocco

% of operations** processed through digital banking | Market share in electronic payments***



(*) Consolidated customer deposits + assets under management + bancassurance assets
(**) Operations with a low added value for branches and migrated to digital banking, eg: transfers, disposal, payment of invoices...
(***) Electronic payment through different channels (eg: payment cards, ebanking, ATM, mobile banking...)

Attijariwafa bank reported in 2019 strong growth, driven by solid results of all business lines and geographies despite challenging macroeconomic conditions in some markets.

NET INCOME GROUP SHARE UP 9%[1]

Net banking income grew by **4.9%** to reach **MAD 23.5 billion**, thanks to all its components: net interest income and net fee income rose by 6.7% and 2.3% respectively.

In Q4 2019, net banking income rose by **4.7%** YoY and **1.7%** QoQ to **MAD 5.9 billion**.

Operating income soared by **7.3%** to **MAD 10.7 billion** and net income group share totaled **MAD 5.8 billion** up 1.9%. Excluding exceptional items[1], net income group share rose by **8.7%**.

Cost-income ratio remained stable at **47.8%** despite acceleration in **digital transformation investments** and cost of risk improved from 0.53% in 2018 to **0.46%** in 2019.

Profitability improved with RoE standing at **14.8%** and RoA at **1.3%**. Shareholder's equity increased by **6.8%** to **MAD 53.9 billion** strengthening the group's financial position.

GROWTH DRIVEN BY ALL BUSINESS LINES

Net income group share's growth has been supported by:

- The Bank in Morocco, Europe and Tanger Offshore (BMET): +1.2% (**+10.3**% excluding exceptional items[1]); thanks to strong growth in lending activities and continued focus on cost of risk control;
- International Retail Banking (IRB): +1.5% (**+3.8%** excluding exceptional items[1]) despite a mixed geographic macroeconomic conditions in the group's countries of presence.
- Specialized Financial Companies: 6.8% (**+13.4%** excluding exceptional items[1])
- Insurance: 4.0% (**+11.2%** excluding exceptional items[1]) related to a progressive normalization of automobile claims ratio.

The board has approved the group's organisational evolution to better serve its transformational and growth ambitions. The board has also acknowledged the decision of Mr Boubker Jai, General Manager, to assert his right to retirement. The board directors commended Mr. Jai's commitment throughout his career and thank him for his contributions to Attijariwafa Bank Group's development.
The Board of Directors congratulated all the Group's teams for their commitment and achievements in 2019. The Board has also decided to convene the Ordinary General Meeting of Shareholders, to submit for approval the accounts as of December 31, 2019 and to propose the distribution of a dividend of 13.5 dirhams per share.

The Board of Directors
Casablanca, February 24, 2020

(1) Exceptional items impacting the 2019 consolidated financial statements for the first time:
- Entry into force of the new social cohesion tax in Morocco for 2 years (2019 and 2020) (BMET, SFC, Insurance)
- IFRS adjustments regarding the impact on earnings of the discount granted to employees in the December 2018 capital increase reserved for employees (BMET, SFC, Insurance)
- First application of IFRS 16 (BMET, SFC, Insurance and IRB)
- First application of IFRIC 23 (BMET, SFC, Insurance and IRB)
- First consolidation of Bank Assafa (BMET)

ACCOUNTING STANDARDS AND PRINCIPLES APPLIED BY THE GROUP

Attijariwafa bank's consolidated financial statements have been prepared under International Financial Reporting Standards (IFRS) since first-half 2007 with the opening balance at 1 January 2006.

In its consolidated financial statements as of 31 December 2019, the Attijariwafa bank Group has applied the mandatory principles and standards set out by the International Accounting Standards Board (IASB).

IFRIC 23

As of June 7th 2017, the IFRS IC (Interpretations Committee) issued IFRIC 23 Uncertainty over income tax treatments. This interpretation is effective for annual reporting periods beginning on or after 1 January 2019 and provides a choice of two transition methods:

- Full retrospective approach applying IAS 8 (i.e. by restating comparative financial statements);
- Partial retrospective approach, by recognizing the cumulative effect of initially applying the Interpretation as an adjustment to the opening balance of retained earnings.

Attijariwafa bank group, chose the partial retrospective approach.

IFRS 16 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 term according to IFRS 16

Term	=	non-cancellable term	+	Optional extention terms	+	Subsequent terms to cancellation options
				Lessee reasonably certain to exercise the renewal option		Lessee reasonably certain to not exercise the cancellation option

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

Leases

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

(a) Fixed lease payments.

(b) Variable lease payments that depend on an index or a rate.

(c) Amounts expected to be payable by the lessee under residual value guarantees.

(d) The exercise price of a purchase option if the lessee is reasonably certain to exercise that option.

(e) 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

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.

Fixed assets:

Property, plant and equipment:

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. Fair value 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 expenses. The other borrowing costs should be accounted as expenses.

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 (nonamortisable by nature), which is the only component to have an unlimited life.

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.

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.

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 determinedonly 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.

Leases:

Standard:

A lease is an agreement by which the Lessor transfers to the Lessee for a specific period of time the right to use an asset in exchange for payment or a series of payments.

Distinction must be made between:

- A finance lease, which is a contract by which almost all the risks and benefits inherent in ownership of the asset are transferred to the lessee;
- An operating lease, which is any contract other than a finance lease.

Finance leases are financial instruments whose nominal value relates to the value of the property acquired/leased minus/plus fees paid/received and any other fees. The rate used in this case is the effective interest rate.

The effective interest rate is the discount rate which is used to equate:

- The net present value of minimum payments to be received by the Lessor plus the non-guaranteed residual value; and
- The property's entry value (equal to initial fair value plus initial direct costs).

Policies adopted by Attijariwafa bank:

No restatement is needed for operating leases for a specific period and which are automatically renewable.

Long-term rental contracts are considered as operating leases.

Leasing contracts are finance leases in which Attijariwafa bank is the Lessor. The Bank only accounts for its share of the contract in its financial statements.

At the beginning of the contract, rents relating to lease contracts for an indefinite period and leasing contracts are discounted using the effective interest rate. Their value relates to the initial financing amount.

Financial assets and liabilities – Classification and measurement

Standard:

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 wich this instrument was first recongnised :

- reduced by capital reimboursments
- increased or reduced by the amortization accumulated calculated by the effectif interest rate method, by any difference between this initial amount and the amount of reimboursment 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 valuated 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 arbitraging 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 valuated 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. The 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**
• Trading and dealing Room portfolios	• Negotiable treasury bills classified in the Investment Portfolio • Bonds and other negotiable debt securities	• 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.

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.

<u>Assessment of increase in credit risk:</u>

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 30days 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.

<u>Measurement of expected credit losses</u>

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 likehood 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 thhe 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

<u>Monitoring of risk degradation</u>

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.

<u>Definition of Default</u>

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.

<u>Measurement of expected credit losses</u>

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 occurences,
- 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.

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 data.

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 its 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 ».

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 in a principal market (or the most advantageous market) at the measurement date based on current market conditions (i.e. an exit price) providing that this price was directly observable or estimated by using an appropriate valuation technique.

IFRS 13 uses a 'fair value hierarchy' which categorises the inputs used in valuation techniques into three levels in order to determine fair value. The hierarchy gives the highest priority to (unadjusted) quoted prices 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 market 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 (§ 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 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.

Insurance

Standard:

Insurance contracts:

The main provisions for insurance contracts are summarised 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.

Policies adopted 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:

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

HFT	AFS	HTM	Loans & receivables
• Portfolio of consolidated UCITS	• Shares and other equity • Investments in SCIs (Panorama) ; • Treasury bills and unquoted debt instruments.	• Not applicable	• Long-term investments

Liabilities provisions:

Standard:

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.

Policies adopted by Attijariwafa bank:

The Group has analysed all its general provisions and:

- How they are matched to inherent risks;
- Has reviewed how they are measured and booked under IFRS.

Current & deferred taxation:

Standard:

A deferred tax asset or liability is recognised each time that the recovery or payment of an asset or liability's carrying amount will result in an increase or reduction in future tax payments compared to what they would have been previously.

A company will most likely be able to offset a deductible temporary difference against taxable income:

- If it has sufficient taxable temporary differences within the remit of the same tax authority and in relation to the same entity;
- If the company is likely to generate sufficient profit within the remit of the same tax authority and in relation to the same entity;
- Tax management allows it the opportunity to generate taxable income in the related periods.

Deferred taxes may not be amortised under IFRS.

Policies adopted by Attijariwafa bank:

<u>Assessing the probability of generating future taxable income:</u>

Deferred tax assets are not recognised unless it is probable that future taxable income will be generated. This probability can be ascertained by the business projections of the companies in question.

<u>Accounting for deferred tax liabilities in respect of temporary differences relating to intangible assets resulting from business combinations:</u>

A deferred tax liability is recognised for goodwill relating to intangible assets resulting from business combinations even if these intangible assets have an indefinite life.

<u>Accounting for deferred tax assets in respect of deductible temporary differences relating to consolidated investments in affiliates:</u>

A deferred tax asset must be recognised in respect of deductible temporary differences relating to consolidated investments in affiliates when these temporary differences are likely to be resolved in the foreseeable future and when it is probable that taxable profit will be generated.

<u>Possibility of revising Goodwill if a deferred tax asset is identified after the regularisation period allowed under IFRS:</u>

A deferred tax asset, which is not identifiable at the time of acquisition but recognised subsequently, is recognised through consolidated income and Goodwill is restated retrospectively even after the regularisation period expires. The impact of this revision is also recognised through consolidated income.

<u>Deferred taxes recognised initially in equity:</u>

The impact of changes to tax rates and/or tax rules is recognised in equity.

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:

<u>Short-term benefits:</u>

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.

<u>Post-employment benefits:</u>

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 long-service benefits such wissam schoghl, long-term disability benefits, profit-sharing, 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 is it 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).

Share-based payments

Share-based payments are payments based on shares issued by the Group. The payments are made either in the form of shares or in cash for amounts based on the value of the Group's shares.

Examples of share-based payments include stock options or employee share plans.

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

1- CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED BALANCE SHEET at 31 December 2019

(thousand MAD)

ASSETS	NOTES	12/31/2019	12/31/2018
Cash - Central banks -Public treasury- Postal cheque		24 731 843	18 536 591
Financial assets at fair value through profit or loss (FV P&L)	**2.1**	**55 788 147**	**61 567 279**
Trading assets		54 323 800	61 318 331
Other financial assets at fair value through profit or loss		1 464 347	248 947
Derivatives used for hedging purposes			
Financial assets at fair value through other comprehensive income	**2.2 / 2.11**	**51 845 481**	**43 190 734**
Debt instruments at fair value through other comprehensive income (recycling)		13 756 133	10 086 448
Equity instruments at fair value through other comprehensive income (no recycling)		2 183 878	2 328 058
Financial assets at fair value through other comprehensive income (Insurance)		35 905 470	30 776 229
Securities at amortised cost	2.11 / 2.13	16 120 400	15 101 428
Loans & receivables to credit institutions at amortised cost	2.3 / 2.11	23 394 354	28 791 443
Loans & receivables to customers at amortised cost	2.4 / 2.11	323 752 579	305 059 677
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities			
Current tax assets		141 683	181 922
Deferred tax assets		2 935 008	2 866 699
Accrued income and other assets		11 112 167	13 667 001
Non current assets held for sale		75 125	97 044
Equity-method investments		83 871	86 699
Investment property		2 466 111	2 522 538
Property, plant, equipment	2.5	7 289 029	5 687 723
Intangible assets	2.5	2 952 568	2 617 343
Goodwill	2.6	9 913 347	9 951 595
TOTAL ASSETS		**532 601 713**	**509 925 715**

LIABILITIES	Notes	12/31/2019	12/31/2018
Central banks-Public treasury-Postal cheque		4 408	3 056
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FV P&L)	**2.7**	**688 210**	**400 624**
Trading liabilities		688 210	400 624
Other financial liabilities at fair value through profit or loss			
Derivatives used for hedging purposes			
Deposits from credit institutions	2.8	45 994 702	47 314 854
Deposits from customers	2.9	335 576 694	332 005 586
Notes & certificates issued		21 993 710	15 508 094
Remeasurement adjustment on interest-rate risk hedged portfolios			
Current tax liabilities		1 178 770	864 710
Deferred tax liabilities		2 603 572	1 975 571
Accured expenses and other liabilities		16 613 569	12 306 933
Debts related to non current assets held for sale			
Insurance liabilities		36 482 016	33 639 357
Provisions	2.10 / 2.11	2 761 922	2 608 204
Subsidies and allocated funds		157 270	361 230
Subordinated debts and special guarantee funds		14 621 834	12 466 102
Shareholders' equity		**53 925 039**	**50 471 394**
Equity and related reserves		12 551 765	12 551 765
Consolidated reserves		**31 791 529**	**29 387 656**
Group share		*28 210 456*	*25 596 383*
Non-controlling interests		*3 581 073*	*3 791 273*
Unrealized or deferred Gains / losses		**2 630 652**	**1 796 769**
Group share		*1 049 529*	*665 060*
Non-controlling interests		*1 581 124*	*1 131 708*
Net income		**6 951 093**	**6 735 205**
Group share		*5 816 007*	*5 706 129*
Non-controlling interests		*1 135 086*	*1 029 075*
TOTAL LIABILITIES		**532 601 713**	**509 925 715**

INCOME STATEMENT at 31 December 2019

(thousand MAD)

	Notes	12/31/2019	12/31/2018
Interest income	3.1	21 901 219	20 910 854
Interest expenses	3.1	-6 964 574	-6 916 158
NET INTEREST MARGIN		**14 936 645**	**13 994 695**
Fees income	3.2	5 964 361	5 836 324
Fees expenses	3.2	-816 471	-801 976
NET FEE MARGIN		**5 147 890**	**5 034 348**
Net gains or losses occured by the hedging of net positions			
Net gains or losses on financial instruments at fair value through profit or loss		**3 065 509**	**3 115 065**
Net gains or losses on trading assets		3 026 360	3 125 084
Net gains or losses on other assets at fair value through profit or loss		39 149	-10 019
Net gains or losses on financial assets at fair value through other comprehensive income		**643 374**	**725 810**
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)		12 092	37 499
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		165 373	128 905
Remuneration of financial assets measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (insurance)		465 909	559 406
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		**9 543 882**	**8 699 100**
Expenses on other activities		**-9 864 523**	**-9 198 302**
NET BANKING INCOME		**23 472 778**	**22 370 716**
Total operating expenses		-9 678 920	-9 647 858
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		-1 544 190	-1 065 250
GROSS OPERATING INCOME		**12 249 668**	**11 657 608**
Cost of risk	3.3	-1 589 044	-1 723 565
NET OPERATING INCOME		**10 660 624**	**9 934 043**
+/- Share of earnings of associates and equity-method entities		13 287	11 915
Net gains or losses on other assets		30 732	52 642
Goowill variation values			
PRE-TAX INCOME		**10 704 643**	**9 998 601**
Net income tax		-3 753 550	-3 263 396
Net income from discounted or held-for-sale operations			
NET INCOME		**6 951 093**	**6 735 205**
Non-controlling interests		-1 135 086	-1 029 075
NET INCOME GROUP SHARE		**5 816 007**	**5 706 129**
Earnings per share		27,71	27,19
Diluted earnings per share		27,71	27,19

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY at 31 December 2019 (thousand MAD)

STATEMENT OF NET INCOME AND GAINS AND LOSSES DIRECTLY RECORDED IN SHAREHOLDERS EQUITY	12/31/2019	12/31/2018
Net Income	**6 951 093**	**6 735 205**
Items that may be reclassified subsequently to income statement :		
Currency translation adjustments	244 290	-374 454
Revaluation of financial assets at fair value through other comprehensive income (recyclable)	1 315 591	-515 135
Revaluation of hedging derivative instruments		
Share of gains and losses accounted directly in equity of equity method entities	-1 418	-5 655
Other items accounted in equity (recyclable)		
Related income tax	-466 082	183 078
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	-23 760	-23 331
Share of gains and losses through other comprehensive income on items regarding equity-method investments (non recyclable)		
Other comprehensive income (non recyclable)		
Related Taxes	8 131	8 955
Total gains and losses directly recorded in shareholders' equity	**1 076 752**	**-726 542**
NET INCOME DIRECTLY RECORDED IN SHAREHOLDERS' EQUITY	**8 027 845**	**6 008 662**
Of which Group share	6 377 222	5 348 045
Of which non-controlling interests	1 650 623	660 617

TABLE OF SHAREHOLDERS EQUITY VARIATION at 31 December 2019

(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)	Share-holders equity group share	non-controlling interests	Total
Opening Shareholders' equity at 1st of january 2018	**2 035 272**	**8 116 493**	**-2 461 129**	**31 100 989**	**853 431**	**-23 833**	**39 621 227**	**6 437 493**	**46 058 720**
Transactions related to share capital	63 325	2 336 675		-410 274			1 989 726	-532 867	1 456 859
Share-based payments									
Transactions related to treasury stock									
Dividends				-2 743 968			-2 743 968	-654 833	-3 398 801
Net income				**5 706 129**			**5 706 129**	**1 029 075**	**6 735 205**
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					-154 268	-10 270	-164 538	-181 895	-346 434
Translation adjustments : change and transfer through PL				-187 891			-187 891	-186 562	-374 454
Latent or differed gains or losses				**-187 891**	**-154 268**	**-10 270**	**-352 429**	**-368 458**	**-720 887**
Other variations				266 299			266 296	-10 958	255 338
Changes in scope of consolidation				32 358			32 358	52 606	84 964
Shareholders' equity at 31 December 2019	**2 098 597**	**10 453 168**	**-2 461 129**	**33 763 639**	**699 163**	**-34 103**	**44 519 337**	**5 952 057**	**50 471 394**
Transactions related to share capital				407 457			407 457	253 743	661 200
Share-based payments									
Transactions related to treasury stock									
Dividends				-2 733 310			-2 733 310	-727 158	-3 460 468
Net income				**5 816 007**			**5 816 007**	**1 135 086**	**6 951 093**
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					393 022	-8 554	384 468	449 415	833 883
Translation adjustments : change and transfer through PL				178 167			178 167	66 122	244 290
Latent or differed gains or losses				**178 167**	**393 022**	**-8 554**	**562 636**	**515 537**	**1 078 173**
Other variations				-528 562			-528 562	-831 983	-1 360 545
Changes in scope of consolidation				-415 808			-415 808		-415 808
Shareholders' equity at 31 December 2019	**2 098 597**	**10 453 168**	**-2 461 129**	**36 487 590**	**1 092 185**	**-42 657**	**47 627 757**	**6 297 282**	**53 925 039**

CASH FLOW STATEMENT at 31 December 2019

(thousand MAD)

	12/31/2019	12/31/2018
Pre-tax income	**10 704 643**	**9 998 601**
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	1 591 298	1 123 146
+/- Net impairment of goodwill and other fixed assets		
+/- Net impairement of financial assets		
+/- Net addition to provisions	1 669 426	1 939 699
+/- Share of earnings of equity-method entities	-13 287	-10 188
+/- Net gain/loss from investment activities	-18 681	-102 757
+/- Net gain/loss from financing activities		
+/- Other movements	1 591 297	-752 798
Non-monetary items included in pre-tax net income and other adjustments	**4 820 053**	**2 197 102**
+/- Flows related to transactions with credit institutions and similar institutions	-3 235 596	12 075 675
+/- Flows related to transactions with customers	-15 254 680	-9 582 248
+/- Flows related to other transactions affecting financial assets or liabilities	506 419	-949 394
+/- Flows related to other transactions affecting non-financial assets or liabilities		
- Taxes paid	-3 368 729	-3 161 363
Net increase/decrease in operating assets and liabilities	**-21 352 586**	**-1 617 330**
Net cash flow generated from operating activities	**-5 827 891**	**10 578 372**
+/- Flows related to financial assets and investments	-952 396	-10 458
+/- Flows related to investment property	56 427	-565 341
+/- Flows related to plant, property and equipment and intangible assets	-532 295	-339 816
Net cash flow related to investing activities	**-1 428 264**	**-915 615**
+/- Cash flows related to transactions with shareholders	-3 460 468	-3 398 801
+/- Other net cash flows from financing activities	8 544 965	2 207 418
Net cash flow from financing activities	**5 084 497**	**-1 191 383**
Effect of movement in exchange rates on cash and equivalents	**287 598**	**-529 190**
Net increase (decrease) in cash and cash equivalents	**-1 884 059**	**7 942 184**

Composition of cash position	12/31/2019	12/31/2018
Cash and cash equivalents at the beginning of the period	**22 868 784**	**14 926 600**
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	18 533 535	18 127 784
Inter-bank balances with credit institutions and similar institutions	4 335 248	-3 201 184
Cash and cash equivalents at the end of the period	**20 984 724**	**22 868 784**
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	24 727 436	18 533 535
Inter-bank balances with credit institutions and similar institutions	-3 742 711	4 335 248
Net change in cash and cash equivalents	**-1 884 059**	**7 942 184**

2. BALANCE SHEET NOTES

2.1 Financial assets at fair value through profit or loss at 31 December 2019

(thousand MAD)

	12/31/2019		12/31/2018	
	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	31 780 018		38 636 438	
Bonds and other fixed income securities	7 196 548		6 339 187	
Shares and other equity securities	15 237 714	1 320 858	16 231 685	121 926
Non-consolidated equity investments		143 489		127 022
Derivative instruments	109 519		111 021	
Related receivables				
Fair value on the balance sheet	**54 323 800**	**1 464 347**	**61 318 331**	**248 947**

2.2 Financial assets at fair value through other comprehensive income at 31 December 2019

(thousand MAD)

	12/31/2019		
	Balance sheet value	Latent gains	Latent losses
Financial assets at fair value through other comprehensive income	**51 845 481**	**4 379 937**	**-486 983**
Debt instruments at fair value through other comprehensive income (recycling)	13 756 133	151 844	-6 089
Equity instruments at fair value through other comprehensive income (no recycling)	2 183 878	176 587	-214 085
Financial assets at fair value through other comprehensive income (Insurance)	35 905 470	4 051 507	-266 809

Debt instruments at fair value through other comprehensive income (recycling)	Balance sheet value	Latent gains	Latent losses
Treasury bills and similar securities	4 600 136	146 724	-2 760
Bonds and other fixed income securities	9 155 997	5 120	-3 329
Total Debt securities	**13 756 133**	**151 844**	**-6 089**
Total Debt instruments at fair value through other comprehensive income that may be reclassified subsequently to income statement		**151 844**	**-6 089**
Income tax expense		-50 898	2 282
Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)		**100 945**	**-3 807**

Equity instruments at fair value through other comprehensive income (no recycling)	Balance sheet value	Latent gains	Latent losses
Equity and other variable income securities			
Non-consolidated equity investments	2 183 878	176 587	-214 085
Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement	**2 183 878**	**176 587**	**-214 085**
Income tax expense		-52 700	87 706
Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement		**123 887**	**-126 379**

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	14 236 177	886 906	-2 394
Bonds and other fixed income securities	4 940 376	110 558	
Equity and other variable income securities	11 037 048	2 558 234	-235 247
Non-consolidated equity investments	5 691 869	495 808	-29 167
Total Financial assets at fair value through other comprehensive income that may be reclassified subsequently to income statement (Insurance)	**35 905 470**	**4 051 507**	**-266 809**
Income tax expense		-1 340 673	91 980
Gains and losses directly recorded in shareholders' equity of financial assets at fair value through other comprehensive income that will be reclassified susequently to income statement (Insurance)		**2 710 834**	**-174 828**

2.3 Loans and receivables to credit institutions at amortised cost

2.3.1 Loans and receivables to credit institutions at amortised cost at 31 December 2019

(thousand MAD)

Credit Institutions	12/31/2019	12/31/2018
Accounts and loans	22 804 173	27 499 181
of which performing on demand accounts	8 789 843	10 166 161
of which performing overnight accounts and advances	14 014 329	17 333 020
Other loans and receivables	565 090	788 426
Gross value	**23 369 262**	**28 287 608**
Related loans	86 262	568 894
Impairment (*)	61 170	65 059
Net value of loans and receivables due from credit institutions	**23 394 354**	**28 791 443**

Intercompany operations	12/31/2019	12/31/2018
Demand accounts	3 806 853	2 833 807
Accounts and long-term advances	22 991 912	23 417 918
Related receivables	58 258	70 676

(*) see note 2.11

2.3.2 Breakdown at loans and receivables to credit institutions by geographical area at 31 December 2019

(thousand MAD)

	12/31/2019	12/31/2018
Morocco	7 462 064	8 893 536
North Africa	3 062 262	6 523 186
The WAEMU Region	1 396 214	1 161 876
The EMCCA Region	1 316 285	1 478 642
Europe	5 900 142	7 891 145
Others	4 232 296	2 339 221
Total principal	**23 369 262**	**28 287 608**
Related receivables	86 262	568 894
Impairement (*)	61 170	65 059
Net value at balance sheet	**23 394 354**	**28 791 443**

(*) see note 2.11

2.4 Loans & receivables to customers at amortised cost

2.4.1 Loans & receivables to customers at amortised cost at 31 December 2019

(thousand MAD)

Transactions with customers	12/31/2019	12/31/2018
Trade receivables	45 245 335	40 665 827
Other loans and receivables to customers	251 834 906	234 460 174
Securities received under repurchase agreements	921 840	1 107 784
Subordinated loans	3 282	3 339
On demand accounts	25 218 899	27 581 890
Gross value	**323 224 262**	**303 819 015**
Related receivables	1 856 014	2 016 072
Impairment (*)	20 980 905	20 409 812
Net value of loans and receivables to customers	**304 099 371**	**285 425 274**
Finance leases		
Property leasing	3 716 577	3 453 617
Equipement leasing, long-term rental and similar activities	16 810 107	16 980 249
Gross value	**20 526 684**	**20 433 866**
Related receivables	1 359	1 092
Impairment (*)	874 836	800 555
Net value of leasing activities	**19 653 207**	**19 634 402**
Balance sheet value	**323 752 579**	**305 059 677**

(*) see note 2.11

2.4.2 Breakdown of loans and receivables to customers by geographical area at 31 December 2019

(thousand MAD)

12/31/2019	Exposure at Default			Expected Credit Loss*		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	224 015 637	23 017 440	16 652 785	1 279 046	3 307 284	10 838 951
North Africa	31 369 989	1 194 039	1 653 750	204 426	222 110	1 132 978
The WAEMU Region	27 410 202	2 221 522	3 242 164	492 735	154 909	2 292 958
The EMCCA Region	10 049 323	1 631 119	1 404 723	303 358	487 361	1 121 139
Europe	1 728 009		17 617	3 101		15 386
Net value at balance sheet	**294 573 161**	**28 064 120**	**22 971 039**	**2 282 666**	**4 171 663**	**15 401 412**

(*) see note 2.11

12/31/2018	Exposure at Default			Expected Credit Loss*		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	210 516 343	24 672 972	15 766 330	1 142 229	3 319 806	10 114 294
North Africa	25 804 978	1 251 945	1 573 307	176 254	105 410	1 129 542
The WAEMU Region	27 289 447	1 274 990	3 579 771	459 957	240 635	2 491 831
The EMCCA Region	9 916 760	1 942 104	1 388 167	300 737	637 583	1 076 519
Europe	1 279 087		13 844	3 155		12 415
Net value at balance sheet	**274 806 614**	**29 142 012**	**22 321 418**	**2 082 332**	**4 303 435**	**14 824 601**

(*) see note 2.11

2.5 Plant, property and equipment and intangible assets at 31 December 2019

(thousand MAD)

	12/31/2019			12/31/2018		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 240 276	1 310 658	1 929 618	3 312 799	1 404 761	1 908 038
Movable property and equipment	5 710 129	3 475 802	2 234 326	3 648 799	2 988 385	660 414
Leased movable property	716 440	259 083	457 357	706 977	271 643	435 335
Other property, plant and equipment	6 808 731	4 141 004	2 667 727	6 544 704	3 860 768	2 683 936
Total property, plant and equipment	**16 475 577**	**9 186 548**	**7 289 029**	**14 213 280**	**8 525 557**	**5 687 723**
IT software acquired	4 943 871	2 755 810	2 188 061	3 848 632	2 385 334	1 463 298
Other intangible assets	1 241 681	477 174	764 507	1 710 159	556 113	1 154 046
Total intangible assets	**6 185 552**	**3 232 984**	**2 952 568**	**5 558 790**	**2 941 447**	**2 617 343**

Change in right-of-use	01/01/2019	Increases	Decreases	Other	12/31/2019
Property					
Gross amount	1 533 533	254 411	-36 203	11 164	1 762 906
Amortisation and impairment		-327 680	21 010		-306 670
Total property	**1 533 533**	**-73 269**	**-15 192**	**11 164**	**1 456 236**
Movable property					
Gross amount					
Amortisation and impairment					
Total movable property					
Total right-of-use	**1 533 533**	**-73 269**	**-15 192**	**11 164**	**1 456 236**

(thousand MAD)

Change in lease debt	01/01/2019	Increases	Decreases	Other	12/31/2019
Lease debt	1 533 533	254 563	-303 656	11 164	1 495 605
Total lease Debt	**1 533 533**	**254 563**	**-303 656**	**11 164**	**1 495 605**

(thousand MAD)

Detail of lease contracts' expenses	12/31/2019	12/31/2018
Interests expenses on lease liability	-90 436	
Right-of-use amortisation	-324 765	

(thousand MAD)

Right-of-use asset	12/31/2019	12/31/2018
Plant, property and equipment	**7 289 029**	**5 687 723**
Of which right-of-use	1 456 236	

(thousand MAD)

Lease liability	12/31/2019	12/31/2018
Adjustment & other liability accounts	**16 613 569**	**12 306 933**
Of which lease liability	1 495 605	

2.6 Goodwill at 31 December 2019

(thousand MAD)

	12/31/2018	Scope variation	Currency translation adjustments	Other movements	12/31/2019
Gross value	9 951 595		-38 248		9 913 347
Accumulated amortisation and impairment					
Net value on the balance sheet	**9 951 595**		**-38 248**		**9 913 347**

2.7 Financial liabilities at fair value through profit or loss (FV P&L) at 31 December 2019

(thousand MAD)

	12/31/2019	12/31/2018
Securities pledged under repurchase agreements Credit Institutions	261 843	105 633
Derivative instruments	426 367	294 991
Fair value on the balance sheet	**688 210**	**400 624**

2.8 Deposits from credit institutions at 31 December 2019

(thousand MAD)

	12/31/2019	12/31/2018
Credit Institutions		
Accounts and borrowings	21 946 244	15 844 661
Securities pledged under repurchase agreements	23 970 838	31 391 411
Total	**45 917 082**	**47 236 071**
Related debt	77 620	78 783
Value on the balance sheet	**45 994 702**	**47 314 854**

	12/31/2019	12/31/2018
Interbank operations		
On demand accounts	2 066 040	2 168 968
Accounts and long-term advances	23 794 147	24 021 345
Related debt	138 214	144 483

2.9 Deposits from customers

2.9.1 Deposits from customers at 31 December 2019

(thousand MAD)

	12/31/2019	12/31/2018
On demand deposits	249 083 125	239 132 310
Savings accounts	62 440 729	66 585 668
Other deposits from customers	22 283 369	22 710 135
Securities pledged under repurchase agreements	875 899	2 656 823
Total principal	**334 683 122**	**331 084 937**
Related debt	893 572	920 650
Value on the balance sheet	**335 576 694**	**332 005 586**

2.9.2 Breakdown of deposits from customers by geographical area at 31 December 2019

(thousand MAD)

	12/31/2019	12/31/2018
Morocco	241 588 032	241 203 006
North Africa	36 267 143	34 425 023
The WAEMU Region	36 531 663	34 437 472
The EMCCA Region	17 276 124	17 913 768
Europe	3 020 160	3 105 667
Total principal	**334 683 122**	**331 084 937**
Related debt	893 572	920 650
Value on the balance sheet	**335 576 694**	**332 005 586**

2.10 Provisions for contingencies and charges at 31 December 2019

(thousand MAD)

	12/31/2018	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	12/31/2019
Provisions for commitments by signature (*)	914 908		199 908		195 610	16 430	935 636
Provisions for employee benefits	545 085		104 999	51 018	-	-8 272	590 795
Other provisions for contingencies and charges	1 148 211	2 918	325 035	12 205	235 023	6 555	1 235 491
Total provisions for contingencies and charges	**2 608 204**	**2 918**	**629 942**	**63 222**	**430 633**	**14 713**	**2 761 922**

* See note 2.11

2.11 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at 31 December 2019

(thousand MAD)

12/31/2019	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	**13 873 123**	**20 513**		**135 870**	**1 632**		**1,0%**	**8,0%**	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	13 873 123	20 513		135 870	1 632		1,0%	8,0%	
Financial assets at amortised cost	**333 529 240**	**28 751 709**	**22 996 233**	**2 405 354**	**4 179 966**	**15 424 531**	**0,7%**	**14,5%**	**67,1%**
Loans & receivables to credit institutions	22 844 129	586 201	25 194	37 817	235	23 119	0,2%		91,8%
Loans & receivables to Customers	294 573 161	28 064 120	22 971 039	2 282 666	4 171 663	15 401 412	0,8%	14,9%	67,0%
Debt instruments	16 111 950	101 389		84 871	8 068		0,5%	8,0%	
Total assets	**347 402 363**	**28 772 222**	**22 996 233**	**2 541 224**	**4 181 598**	**15 424 531**	**0,7%**	**14,5%**	**67,1%**
Off Balance Sheet commitements	140 869 735	9 207 108	495 597	534 228	299 803	101 604	0,4%	3,3%	20,5%
Total	**488 272 098**	**37 979 330**	**23 491 830**	**3 075 453**	**4 481 401**	**15 526 135**	**0,6%**	**11,8%**	**66,1%**

12/31/2018	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	**10 170 229**	**46 465**		**125 524**	**4 723**		**1,2%**	**10,2%**	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	10 170 229	46 465		125 524	4 723		1,2%	10,2%	
Financial assets at amortised cost	**318 621 655**	**29 353 140**	**22 347 052**	**2 196 282**	**4 324 893**	**14 848 124**	**0,7%**	**14,7%**	**66,4%**
Loans & receivables to credit institutions	28 830 868		25 634	41 535		23 523	0,1%		91,8%
Loans & receivables to Customers	274 806 614	29 142 012	22 321 418	2 082 332	4 303 435	14 824 601	0,8%	14,8%	66,4%
Debt instruments	14 984 173	211 128		72 415	21 459		0,5%	10,2%	
Total assets	**328 791 884**	**29 399 605**	**22 347 052**	**2 321 806**	**4 329 616**	**14 848 124**	**0,7%**	**14,7%**	**66,4%**
Off Balance Sheet commitements	125 989 278	10 340 805	849 238	477 910	267 271	169 727	0,4%	2,6%	20,0%
Total	**454 781 162**	**39 740 410**	**23 196 290**	**2 799 717**	**4 596 886**	**15 017 851**	**0,6%**	**11,6%**	**64,7%**

2.12 Impaired outstanding amounts (Bucket 3) at 31 December 2019

(thousand MAD)

	12/31/2019			12/31/2018		
	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	25 194	23 119	2 075	25 634	23 523	2 111
Loans & receivables to customers	22 971 039	15 401 412	7 569 627	22 321 418	14 824 601	7 496 817
Debt instruments						
Total impaired outstanding amount at amortised cost (Bucket 3)	**22 996 233**	**15 424 531**	**7 571 702**	**22 347 052**	**14 848 124**	**7 498 928**
Total impaired off-balance sheet commitements (Bucket 3)	**495 597**	**101 604**	**393 993**	**849 238**	**169 727**	**679 512**

2.13 Securities at amortised cost at 31 December 2019

(thousand MAD)

Securities at amortised cost	12/31/2019	12/31/2018
Treasury bills and similar securities	12 409 759	11 880 666
Bonds and other fixed income securities	3 803 580	3 314 635
Total	**16 213 339**	**15 195 301**
Impairment	92 940	93 873
Total	**16 120 400**	**15 101 428**

* See note 2.11

3- NOTES TO INCOME STATEMENT

3.1 Net interest margin at 31 December 2019

(thousand MAD)

	Income	Expenses	Net
Transactions with customers	**18 714 454**	**3 914 851**	**14 799 603**
Deposits, loans and borrowings	17 635 956	3 843 669	13 792 287
Repurchase agreements	14 355	71 182	-56 827
Finance leases	1 064 143		1 064 143
Inter-bank transactions	**728 876**	**1 734 551**	**-1 005 675**
Deposits, loans and borrowings	724 206	1 611 267	-887 061
Repurchase agreements	4 670	123 285	-118 615
Debt issued by the group		**1 315 172**	**-1 315 172**
Securities transactions	**2 457 890**		**2 457 890**
Total interest margin	**21 901 219**	**6 964 574**	**14 936 645**

3.2 Net fees at 31 December 2019

(thousand MAD)

	Income	Expenses	Net
Net fees on transactions	**2 473 856**	**91 427**	**2 382 430**
With credit institutions	127 689	77 480	50 209
With customers	1 630 103		1 630 103
On securities	176 306	7 514	168 792
On foreign exchange	77 114	4 105	73 010
On forward financial instruments and other off-balance sheet transactions	462 643	2 328	460 315
Banking and financial services	**3 490 505**	**725 044**	**2 765 461**
Net income from mutual fund management (UCITS)	394 666	34 379	360 287
Net income from payment services	2 006 105	610 946	1 395 159
Insurance	19 323		19 323
Other services	1 070 411	79 719	990 692
Net fee income	**5 964 361**	**816 471**	**5 147 890**

3.3 Cost of risk at 31 December 2019

(thousand MAD)

	12/31/2019
Additional provisions	**-3 796 486**
Provisions for loan impairment	-3 441 311
Provisions for securities Impairement	-30 140
Other general provisions	-325 035
Provision write-backs	**2 605 447**
Provisions for loan impairment	2 336 245
Provisions for securities Impairement	21 975
Other general provisions	247 227
Change in provisions	**-398 004**
Losses on written-off loans	-479 587
Amounts recovered on impaired written-off loans	98 067
Others	-16 484
Total	**-1 589 044**

4. INFORMATION BY BUSINESS LINES

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

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

(thousand MAD)

BALANCE SHEET DECEMBER 2019	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	TOTAL
Total Balance Sheet	**324 573 676**	**35 652 432**	**44 529 454**	**127 846 151**	**532 601 713**
including					
Assets					
Financial assets at fair value through profit or loss	54 466 179			1 321 968	**55 788 147**
Financial assets at fair value through other comprehensive income	2 930 238	146 125	35 905 470	12 863 648	**51 845 481**
Securities at amortised cost	9 284 617	12 500		6 823 282	**16 120 400**
Loans and advances to financial institutions at amortised cost	17 050 945	560 705	1 381	5 781 322	**23 394 354**
Loans & receivables Customers at amortised cost	215 546 471	31 658 393	2 782 857	73 764 857	**323 752 579**
Property, plant, equipment	3 587 831	834 415	186 010	2 680 773	**7 289 029**
Liabilities					
Debts - Financial Institutions	35 508 076	2 376 899	408	8 109 319	**45 994 702**
Customers deposits	240 129 539	5 064 437	3 514	90 379 204	**335 576 694**
Insurance technical provision			36 482 016		**36 482 016**
Subordinated funds and special guarantee funds	13 043 905	506 565		1 071 364	**14 621 834**
Shareholders' equity	40 806 955	2 852 572	4 295 878	5 969 634	**53 925 039**

INCOME STATEMENT DECEMBER 2019	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	Eliminations	TOTAL
Interest margin	7 796 636	1 194 965	783 021	5 190 401	-28 378	**14 936 645**
Margin on fees	2 936 023	983 650	-27 519	2 165 656	-909 921	**5 147 890**
Net banking income	12 277 086	2 514 531	1 147 388	7 923 673	-389 900	**23 472 778**
Operating expenses	5 108 903	835 316	575 428	3 549 173	-389 900	**9 678 920**
Net operating income	5 697 819	1 218 559	351 570	3 392 677		**10 660 624**
Net income	3 433 455	736 655	331 984	2 448 998		**6 951 093**
Net income group share	3 405 352	582 807	133 347	1 694 501		**5 816 007**

5. FINANCING COMMITMENTS AND GUARANTEES

5.1 Financing commitments at 31 December 2019 (thousand MAD)

	12/31/2019	12/31/2018
Financing commitments given	78 839 937	65 002 129
Financing commitments received	3 761 711	1 448 894

5.2 Guarantee commitments at 31 December 2019 (thousand MAD)

	12/31/2019	12/31/2018
Financing commitments given	71 732 504	72 177 192
Financing commitments received	48 654 595	48 698 119

6. OTHER COMPLEMENTARY INFORMATON:

6.1 Certificates of deposit and finance company bonds issued during 2019

Outstanding certificates of deposit at the end of December 2019 amounted to MAD 15.6 billion.

During the year 2019, MAD 10.5 billion certificates of deposit were issued with a maturity ranging from 26 weeks to 5 years and rates between 2.50% and 13%.

The outstanding amount of bonds issued by finance companies at the end of December 2019 amounted to MAD 6.0 billion.

During the year 2019, MAD 2 billion of financing company bonds were issued, with maturity ranging from 2 to 5 years. The associated rates vary between 2.66% and 3.35%.

6.2 Subordinated debts issued during the first semester of 2019

During the year 2019, the group Attijariwafa bank closed the issue of four subordinated bonds.

On June 28, 2019, Attijariwafa bank issued a perpetual subordinated bond with a mechanism of loss absorption and cancellation of coupon payment, for an amount of MAD 1 billion, divided into 10,000 bonds with a nominal value of MAD 100,000. It is broken down into two unlisted tranches (A and B).

The nominal interest rate relating to tranche A is revisable every 10 years and amounts to 5.48% including a risk premium of 250 basis points. The interest rate applicable to tranche B can be revised annually and amounts to 4.60%, including a risk premium of 230 basis points.

The overall result of the underwriting is summarized in the following table :

(thousand MAD)

	Section A	Section B
Amount withheld	151 000	849 000

The second bond issued by Wafasalaf on June 27, 2019 for MAD250 million is a 5-year bond with a yield of 3.45% per year.

The third subordinated bond was issued by Attijariwafa Bank on December 20, 2019 for an amount of MAD 1 billion, divided into 10,000 bonds with a nominal value of MAD 100,000. It is divided into 3 tranches (A, B and E) listed and 3 tranches (C, D and F) unlisted.

The overall result of the underwriting is summarized in the following table :

(thousand MAD)

	Section F
Amount withheld	1 000 000

On December 20, 2019, Attijariwafa bank issued a perpetual subordinated bond with a loss absorption and coupon cancellation mechanism, for an amount of MAD 1 billion, divided into 10,000 bonds with a nominal value of MAD 100,000. It is divided into two unlisted tranches (A and B).

The overall result of the underwriting is summarized in the following table :

(thousand MAD)

	Section A	Section B
Amount withheld	350 100	649 900

6.3 Capital and income per share

6.3.1 Number of shares and per values :

At the end of 2019, Attijariwafa bank's capital was brought to MAD 2 098 596 790. The capital is made up of 209 859 679 share at per value of 10 MAD.

6.3.2 Attijariwafa bank shares held by the Group:

In 2019, Attijariwafa bank Group holds 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)

	12/31/2019	12/31/2018
Earnings per share	27,71	27,19
Diluted earnings per share	27,71	27,19

6.4 Scope of consolidation

name	Sector of activity	(A)	(B)	(C)	(D)	country	Method	% control	% interest
ATTIJARIWAFA BANK	Bank					Morocco	Top		
ATTIJARIWAFA 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	83,07%	83,01%
ATTIJARIBANK TUNISIE	Bank					Tunisia	IG	58,98%	58,98%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank	(2)				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	56,50%	56,50%
ATTIJARIWAFA BANK EGYPT	Bank					Egypt	IG	100,00%	100,00%
BANQUE ASSAFA	Bank				(3)	Morocco	IG	100,00%	100,00%
WAFA SALAF	Consumer credit					Morocco	IG	50,91%	50,91%
WAFA BAIL	Leasing			(2)		Morocco	IG	98,57%	98,57%
WAFA 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%
WAFA CASH	Cash Activities					Morocco	IG	100,00%	100,00%
WAFA LLD	Long-term rentals					Morocco	IG	100,00%	100,00%
ATTIJARI FINANCES CORP.	Investment bank					Morocco	IG	100,00%	100,00%
WAFA GESTION	Asset Management					Morocco	IG	66,00%	66,00%
ATTIJARI INTERMEDIATION	SM intermidiation					Morocco	IG	100,00%	100,00%
FCP SECURITE	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
FCP STRATEGIE	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
FCP EXPANSION	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	IG	39,65%	39,65%
WAFA ASSURANCE	Insurance					Morocco	IG	39,65%	39,65%
ATTIJARI ASSURANCE TUNISIE	Insurance		(3)			Tunisia	IG	58,98%	50,28%
WAFA IMMA ASSISTANCE	Insurance		(3)			Morocco	IG	72,15%	45,39%
BCM CORPORATION	Holding					Morocco	IG	100,00%	100,00%
OGM	Holding					Morocco	IG	50,00%	50,00%
ANDALUCARTHAGE	Holding					Morocco	IG	100,00%	100,00%
KASOVI	Holding					Mauritius	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%
MOUSSAFIR	Hospitality industry					Morocco	MEE	33,34%	33,34%
ATTIJARI SICAR	Risk capital					Tunisia	IG	74,13%	43,72%
PANORAMA	Real estate company					Morocco	IG	39,65%	39,65%
SOCIETE IMMOBILIERE TOGO LOME	Real estate company					Togo	IG	100,00%	100,00%

(A) Mouvements occuring in first half of 2018
(B) Mouvements occuring in second half of 2018
(C)Mouvements occuring in first half of 2019
(D) Mouvements occuring in second half of 2019

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.

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 Plan Comptable des Etablissements de Crédit.

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 applicables 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

Les immobilisations corporelles ventilées en immobilisations d'exploitation et hors exploitation sont composées sont amorties sur les durées suivantes :

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.

BALANCE SHEET at 31 December 2019

(thousand MAD)

ASSETS	12/31/2019	12/31/2018
Cash and balances with central banks, the treasury and post office accounts	**10 466 455**	**8 093 723**
Loans and advances to credit institutions and similar establishments	**33 288 468**	**33 042 666**
. Sight	5 796 155	4 036 029
. Term	27 492 313	29 006 636
Loans and advances to customers	**199 389 610**	**192 683 277**
. Short-term & consumer loans and participatory financing	56 296 253	54 226 667
. Equipment loans and participatory financing	64 159 419	65 803 335
. Mortgage loans and participatory financing	62 686 215	60 953 282
. Other loans and participatory financing	16 247 723	11 699 993
Receivables acquired through factoring	**10 985 972**	**10 861 011**
Trading securities and available-for-sale securities	**67 908 173**	**66 340 133**
. Treasury bills and similar securities	43 130 214	44 914 479
. Other debt securities	9 402 617	6 130 636
. Fixed income Funds	15 246 365	15 106 219
. Sukuk Certificates	128 977	188 799
Other assets	**3 884 867**	**5 486 261**
Investment securities	**8 488 531**	**8 751 621**
. Treasury bills and similar securities	8 488 531	8 751 621
. Other debt securities		
. Sukuk Certificates		
Investments in affiliates and other long-term investments	**19 271 702**	**18 832 707**
. Investments in affiliates companies	18 252 705	17 828 403
. Other and similar investments	1 018 997	1 004 304
. Moudaraba and mourabaha securities		
Subordinated loans	**-**	**-**
Investment deposits given		
Leased and rented assets	**997 456**	**672 004**
Fixed assets given in Ijara		
Intangible assets	**2 413 121**	**2 121 303**
Property, plant and equipement	**3 703 400**	**3 735 375**
Total Assets	**360 797 755**	**350 620 082**

LIABILITIES	12/31/2019	12/31/2018
Amounts owing to central banks, the treasury and post office accounts	**-**	**-**
Amounts owing to credit institutions and similar establishments	**37 492 675**	**38 672 841**
. Sight	3 758 643	4 009 934
. Term	33 734 032	34 662 907
Customer deposits	**233 128 874**	**234 507 882**
. Current accounts in credit	153 596 621	148 095 873
. Savings accounts	29 344 406	28 537 587
. Term deposits	37 017 174	43 595 847
. Other accounts in credit	13 170 673	14 278 574
Debts to customers on participatory financing		
Debt securities issued	**12 969 319**	**8 547 047**
. Negociable debt securities	12 969 319	8 547 047
. Bonds	-	
. Other debt securities issued	-	
Other liabilities	**16 876 549**	**12 788 959**
General provisions	**3 676 934**	**3 562 853**
Regulated provisions	**-**	**-**
Subsidies, public funds and special guarantee funds	**-**	**-**
Subordinated debt	**13 043 905**	**11 042 935**
Investment deposits received		
Revaluation reserve	**420**	**420**
Reserves and premiums related to share capital	**34 794 175**	**34 794 175**
Share capital	**2 098 597**	**2 098 597**
Shareholders, unpaid share capital (-)	**-**	**-**
Retained earnings (+/-)	**1 876 196**	**389**
Net income to be allocated (+/-)	**-**	**-**
Net income for the financial year (+/-)	**4 840 111**	**4 603 983**
Total liabilities	**360 797 755**	**350 620 082**

OFF-BALANCE SHEET at 31 December 2019

(thousand MAD)

OFF-BALANCE	12/31/2019	12/31/2018
COMMITMENTS GIVEN	**138 738 107**	**123 833 122**
Financing commitments given to credit institutions and similar establishments	3 673 291	1 837 664
Financing commitments given to customers	70 761 110	58 887 163
Guarantees given to credit institutions and similar establishments	11 138 687	13 662 949
Guarantees given to customers	52 055 604	49 342 317
Securities purchased with repurchase agreement	-	-
Other securities to be delivered	1 109 415	103 029
COMMITMENTS RECEIVED	**18 555 786**	**19 187 978**
Financing commitments received from credit institutions and similar establishments	191 864	-
Guarantees received from credit institutions and similar establishments	16 826 998	18 730 675
Guarantees received from the State and other organisations providing guarantees	499 815	457 303
Securities sold with repurchase agreement	-	-
Other securities to be received	1 037 109	-
Moucharka and moudaraba securities to be received	-	

MANAGEMENT ACCOUNTING STATEMENT at 31 December 2019

(thousand MAD)

I - RESULTS ANALYSIS	12/31/2019	12/31/2018
+ Interest and similar income	11 276 742	10 832 899
- Interest and similar expenses	3 422 477	3 486 522
NET INTEREST MARGIN	**7 854 266**	**7 346 377**
+ Income from participatory financing		
- Expenses on participatory financing		
PARTICIPATORY FINANCING MARGIN		
+ Income from lease-financed fixed assets	251 033	154 439
- Expenses on lease-financed fixed assets	110 308	35 609
NET INCOME FROM LEASING ACTIVITIES	**140 725**	**118 830**
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
NET INCOME FROM IJARA ACTIVITIES		
+ Fees received	1 937 321	1 812 809
- Fees paid	517	483
NET FEE INCOME	**1 936 804**	**1 812 326**
+ Income from trading securities	2 036 579	1 678 495
+ Income from available-for-sale securities	515	3 752
+ Income from foreign exchange activities	683 561	730 748
+ Income from derivatives activities	-146 997	36 433
INCOME FROM MARKET ACTIVITIES	**2 573 658**	**2 449 429**
+ Result of Moudaraba and Moucharaka Securities Transactions		
+ Other banking income	1 667 505	1 611 763
- Other banking expenses	1 328 527	1 152 169
NET BANKING INCOME	**12 844 430**	**12 186 555**
+ Income from long-term investments	20 669	-23 376
+ Other non-banking operating income	52 130	96 123
- Other non-banking operating expenses	32	1 887
- General operating expenses	4 934 793	4 717 433
GROSS OPERATING INCOME	**7 982 404**	**7 539 982**
+ Net provisions for non-performing loans and signature loans	-864 545	-784 657
+ Other net provisions	-117 896	-275 303
NET OPERATING INCOME	**6 999 962**	**6 480 023**
NON OPERATING INCOME	**-142 941**	**-1 055**
- Income tax	2 016 910	1 874 985
NET INCOME FOR THE FINANCIAL YEAR	**4 840 111**	**4 603 983**

II- TOTAL CASH FLOW	12/31/2019	12/31/2018
+ NET INCOME FOR THE FINANCIAL YEAR	**4 840 111**	**4 603 983**
+ Depreciation, amortisation and provisions for fixed asset impairment	571 440	447 657
+ Provisions for impairment of long-term investments	6 342	28 264
+ General provisions	106 300	205 000
+ Regulated provisions	-	-
+ Extraordinary provisions	-	-
- Reversals of provisions for depreciation of long-term investments	27 011	65 998
- Capital gains on disposal of fixed assets	8 657	50 607
+ Losses on disposal of fixed assets	32	1 887
- Capital gains on disposal of long-term investments		
+ Losses on disposal of long-term investments		
- Write-backs of investment subsidies received		
+ TOTAL CASH FLOW	**5 488 557**	**5 170 185**
- Profits distributed	2 728 176	2 544 090
+ SELF-FINANCING	**2 760 381**	**2 626 096**

NON-PERFORMING CUSTOMER LOANS at 31 December 2019

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
12/31/2019	12 622 694	699 999	**13 322 693**	8 557 095	307 256	**8 864 351**

SALES at 31 December 2019

(thousand MAD)

2019	2018	2017
18 790 646	**18 203 195**	**17 721 190**

INCOME STATEMENT at 31 December 2019

(thousand MAD)

	12/31/2019	12/31/2018
OPERATING INCOME FROM BANKING ACTIVITIES	**18 790 646**	**18 203 195**
Interest and similar income from transactions with credit institutions	1 021 801	985 359
Interest and similar income from transactions with customers	9 960 187	9 590 741
Interest and similar income from debt securities	294 754	256 799
Income from equity securities and Sukuk certificates	1 665 795	1 609 613
Income from Moudaraba and Moucharaka securities	-	
Income from lease-financed fixed assets	251 033	154 439
Income from fixed assets given in Ijara	-	
Fee income provided from services	1 936 547	1 805 981
Other banking income	3 660 529	3 800 263
Transfer of expenses on investment deposits received	-	
OPERATING EXPENSES ON BANKING ACTIVITIES	**5 946 215**	**6 016 640**
Interest and similar expenses on transactions with credit institutions	888 072	874 558
Interest and similar expenses on transactions with customers	2 221 060	2 412 919
Interest and similar expenses on debt securities issued	313 344	199 045
Expenses on Moudaraba and Moucharaka securities	-	
Expenses on lease-financed fixed assets	110 308	35 609
Expenses on fixed assets given in Ijara	-	
Other banking expenses	2 413 431	2 494 509
Transfer of income on investment deposits received	-	
NET BANKING INCOME	**12 844 430**	**12 186 555**
Non-banking operating income	52 130	96 123
Non-banking operating expenses	32	1 887
OPERATING EXPENSES	**4 934 794**	**4 717 433**
Staff costs	2 314 118	2 196 216
Taxes other than on income	106 906	147 475
External expenses	1 867 384	1 866 504
Other general operating expenses	74 946	59 581
Depreciation, amortisation and provisions	571 440	447 657
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	**1 609 758**	**2 994 547**
Provisions for non-performing loans and signature loans	1 160 447	1 228 460
Losses on irrecoverable loans	99 237	1 336 332
Other provisions	350 074	429 755
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	**647 987**	**1 911 212**
Provision write-backs for non-performing loans and signature loans	329 727	1 724 922
Amounts recovered on impaired loans	65 413	55 214
Other provision write-backs	252 847	131 076
INCOME FROM ORDINARY ACTIVITIES	**6 999 963**	**6 480 023**
Non-recurring income	4 928	12 167
Non-recurring expenses	147 869	13 222
PRE-TAX INCOME	**6 857 021**	**6 478 968**
Income tax	2 016 910	1 874 985
NET INCOME FOR THE FINANCIAL YEAR	**4 840 111**	**4 603 983**

STATEMENT OF DEPARTURES FROM STANDARD ACCOUNTING TREATMENT at 31 December 2019

(thousand MAD)

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

STATEMENT OF CHANGES IN ACCOUNTING METHODS at 31 December 2019

(thousand MAD)

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

LOANS AND ADVANCES TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 31 December 2019

(thousand MAD)

LOANS AND ADVANCES	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions & equivalent in Morocco	credit institutions abroad	Total 12/31/2019	Total 12/31/2018
CURRENT ACCOUNTS IN DEBIT	**6 095 592**	**7 316**	**1 035 238**	**4 592 479**	**11 730 625**	**8 101 812**
NOTES RECEIVED AS SECURITY						
- overnight						
- term						
CASH LOANS			**9 997 631**	**2 305 342**	**12 302 973**	**15 376 412**
- overnight						
- term			9 997 631	2 305 342	12 302 973	15 376 412
FINANCIAL LOANS		**2 142 615**	**9 669 573**	**1 905 538**	**13 717 726**	**12 451 371**
OTHER LOANS		**1 459 273**	**12**	**312**	**1 459 597**	**1 217 448**
INTEREST ACCRUED AWAITING RECEIPT		**12 435**	**157 180**	**3 523**	**173 138**	**183 929**
NON-PERFORMING LOANS						
TOTAL	**6 095 592**	**3 621 639**	**20 859 634**	**8 807 194**	**39 384 059**	**37 330 972**

CASH FLOW STATEMENT at 31 December 2019

(thousand MAD)

	12/31/2019	12/31/2018
1. (+) Operating income from banking activities	16 854 915	16 352 932
2. (+) Amounts recovered on impaired loans	65 413	55 214
3. (+) Non-banking operating income	48 401	57 683
4. (-) Operating expenses on banking activities (*)	-6 625 073	-6 374 634
5. (-) Non-banking operating expenses		
6. (-) General operating expenses	-4 363 353	-4 269 776
7. (-) Income tax	-2 016 910	-1 874 985
I. NET CASH FLOW FROM INCOME STATEMENT	**3 963 393**	**3 946 434**
Change in: 8. (±) Loans and advances to credit institutions and similar establishments	-245 802	2 579 138
9. (±) Loans and advances to customers	-6 808 136	-24 306 413
10. (±) Trading securities and available-for-sale securities	-1 568 041	-6 784 323
11. (±) Other assets	1 601 394	-1 704 067
12. (±) Lease-financed fixed assets	-325 452	-276 911
13. (±) Amounts owing to credit institutions and similar establishments	-1 180 166	11 240 167
14. (±) Customer deposits	-1 379 008	9 139 041
15. (±) Debt securities issued	4 422 272	2 668 109
16. (±) Other liabilities	4 087 590	5 708 646
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	**-1 395 349**	**-1 736 613**
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	**2 568 044**	**2 209 821**
17. (+) Income from the disposal of long-term investments	263 718	-1 496 647
18. (+) Income from the disposal of fixed assets	20 472	259 296
19. (-) Acquisition of long-term investments	-418 954	-166 019
20. (-) Acquisition of fixed assets	-843 129	-824 218
21. (+) Interest received	269 936	240 619
22. (+) Dividends received	1 665 795	1 609 613
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	**957 838**	**-377 356**
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	2 000 000	-2 250 000
25. (+) Equity issuance		2 400 000
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-424 974	-487 385
28. (-) Dividends paid	-2 728 176	-2 544 090
V- NET CASH FLOW FROM FINANCING ACTIVITIES	**-1 153 150**	**-2 881 476**
VI- NET CHANGE IN CASH AND CASH EQUIVALENTS	**2 372 732**	**-1 049 011**
VII- CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**8 093 723**	**9 142 735**
VIII- CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**10 466 455**	**8 093 723**

(*) : including net provisions

LOANS AND ADVANCES TO CUSTOMERS at 31 December 2019

(thousand MAD)

LOANS AND ADVANCES	public sector	private sector			Total 12/31/2019	Total 12/31/2018
		Financial companies	non-financial companies	other customers		
SHORT-TERM LOANS	**1 252 488**	**2 663 184**	**37 324 865**	**2 314 820**	**43 555 357**	**42 301 714**
- Current accounts in debit	197 556	2 663 184	12 845 958	1 838 232	17 544 930	20 041 922
- Commercial loans within Morocco			5 308 574		5 308 574	4 949 304
- Export loans			287 834	53 823	341 657	433 800
- Other cash loans	1 054 932		18 882 499	422 765	20 360 196	16 876 688
CONSUMER LOANS			**389 516**	**11 820 917**	**12 210 433**	**11 417 637**
EQUIPMENT LOANS	**37 981 328**		**24 297 767**	**1 021 643**	**63 300 738**	**64 824 388**
MORTGAGE LOANS	**57 018**		**11 616 636**	**51 009 827**	**62 683 481**	**60 948 493**
OTHER LOANS	**19 597**	**8 868 198**	**3 135 338**	**153 041**	**12 176 174**	**7 478 250**
RECEIVABLES ACQUIRED THROUGH FACTORING	**10 939 581**				**10 939 581**	**10 777 337**
INTEREST ACCRUED AWAITING RECEIPT	**602 411**	**46 497**	**720 079**	**75 231,00**	**1 444 218**	**1 579 887**
NON-PERFORMING LOANS	**1 997**	**8 987**	**958 140**	**3 096 476**	**4 065 600**	**4 216 582**
- Sub-standard loans			105	1 228 539	1 228 644	139
- Doubtful loans			19 330	539 185	558 515	13 190
- Impaired loans	1 997	8 987	938 705	1 328 752	2 278 441	4 203 253
TOTAL	**50 854 420**	**11 586 866**	**78 442 341**	**69 491 955**	**210 375 582**	**203 544 288**

BREAKDOWN OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER at 31 December 2019

(thousand MAD)

SECURITIES	CREDIT INSTITUTIONS AND SIMILAR ESTA-BLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		12/31/2019	12/31/2018
			FINANCIAL COMPANIES	NON-FINANCIAL COMPANIES		
LISTED SECURITIES	**78 302**	**-**	**15 006 480**	**144 958**	**15 229 740**	**15 089 592**
- Treasury bills and similar instruments	-	-	-	-	-	-
- Bonds	-	-	-	-	-	-
- Other debt securities	-	-	-	-	-	-
- Fixed income Funds	78 302	-	15 006 480	144 958	15 229 740	15 089 592
- Sukuk Certificates	-	-	-	-		
UNLISTED SECURITIES	**5 315 008**	**54 856 355**	**701 792**	**108 087**	**60 981 242**	**59 839 786**
- Treasury bills and similar instruments	-	53 533 062	-	-	53 533 062	53 433 193
- Bonds	1 569 335	46 950	-	101 807	1 718 092	207 025
- Other debt securities	3 745 002	1 139 268	700 214	-	5 584 484	5 994 143
- Fixed income Funds	671	8 098	1 578	6 280	16 627	16 626
- Sukuk Certificates	-	128 977	-	-	128 977	188 799
TOTAL	**5 393 310**	**54 856 355**	**15 708 272**	**253 045**	**76 210 982**	**74 929 378**

VALUE OF TRADING SECURITIES, AVAILABLE-FOR-SALE SECURITIES AND INVESTMENT SECURITIES at 31 December 2019

(thousand MAD)

Securities	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
TRADING SECURITIES	**65 479 998**	**65 479 998**	-	-	-	-
- Treasury bills and similar instruments	45 226 552	45 226 552				
- Bonds	101 807	101 807				
- Other debt securities	4 812 321	4 812 321				
- Fixed income Funds	15 210 341	15 210 341				
- Sukuk Certificates	128 977	128 977				
AVAILABLE-FOR-SALE SECURITIES	**2 437 607**	**2 407 049**	-	**17 182**	**30 558**	**30 558**
- Treasury bills and similar instruments	54 524	54 524		1 037	-	
- Bonds	1 616 285	1 616 285		4 204	-	
- Other debt securities	700 214	700 214		-	-	
- Fixed income Funds	66 584	36 026		11 941	30 558	30 558
- Sukuk Certificates	-			-	-	
INVESTMENT SECURITIES	**8 323 935**	**8 323 935**	**-**	**-**	**-**	**-**
- Treasury bills and similar instruments	8 251 986	8 251 986		-	-	-
- Bonds	-	-				
- Other debt securities	71 949	71 949				
- Sukuk Certificates	-	-				

DETAILS OF OTHER ASSETS at 31 December 2019

(thousand MAD)

ASSETS	Amount At 12/31/2019	Amount At 12/31/2018
PURCHASED OPTIONS	**45 117**	**50 814**
SUNDRY SECURITIES TRANSACTIONS		
SUNDRY DEBTORS	**618 580**	**395 930**
Amounts due from the State	300 500	257 768
Amounts due from mutual		
Sundry amounts due from Staff		
Amounts due from customers for non-banking services	43	71
Other sundry debtors	318 037	138 091
OTHER SUNDRY ASSETS	**2 015**	**1 680**
ACCRUALS AND SIMILAR	**3 085 632**	**4 907 887**
Adjustment accounts for off-balance sheet transactions	7 331	19 792
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	213 177	190 370
Inter-company accounts between head office, branch offices and branches in Morocco	437 667	343 805
Accounts receivable and prepaid expenses	1 594 790	1 473 457
Other accruals and similar	832 667	2 880 463
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	**133 523**	**129 950**
TOTAL	**3 884 867**	**5 486 261**

LEASED AND RENTED ASSETS at 31 December 2019

(thousand MAD)

TYPE	Gross amount exercise ning of the at the begin	Amount of exercise during the acquisitions	Amount of exercise during the withdrawals transfers or	gross the exercise the end of amount at	Amortisation: Allocation during the exercise	Amortisation: Aggregate depreciate	Provisions: Allocation in the exercise	Provisions: provision write downs	Provisions: Aggregate provisions	net amount exercise of the at the end
LEASED AND RENTED ASSETS	**1 145 882**	**432 984**		**1 578 866**	**110 308**	**581 410**				**997 456**
Leased intangible assets										
Equipment leasing	**1 118 744**	**395 183**		**1 513 927**	**110 308**	**559 474**				**954 453**
- Movable assets under lease	386			386						386
- Leased movable assets	1 118 358	395 183		1 513 541	110 308	559 474				954 067
- 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	1 491	37 801		39 292						39 292
Non-performing loans										
RENTED ASSETS										
Rented movable property										
Rented property										
Rents awaiting receipt										
Restructured rents										
Rents in arrears										
Non-performing rents										
TOTAL	**1 145 882**	**432 984**		**1 578 866**	**110 308**	**581 410**				**997 456**

SUBORDINATED LOANS at 31 December 2019

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	12/31/2019			12/31/2018	12/31/2019	12/31/2018
	gross	Prov.	Net	Net	Net	Net
	1	2	3	4	5	6
Subordinated loans to credit institutions and similar establishments	NOT APPLICABLE					
Subordinated loans to customers						
TOTAL						

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT at 31 December 2019

(thousand MAD)

TYPE	gross value at the beginning of the exercise	Acquisitions	disposals	gross value at the end of the exercise	Amortisation/provisions: Amortisation and provisions at the beginning of the exercise	Additional amortisation	Amortisation on disposed assets	Accumulated amortisation and depreciation	net value at the end of the exercise
INTANGIBLE ASSETS	**3 798 032**	**494 834**	**1 245**	**4 291 621**	**1 676 728**	**201 772**	**-**	**1 878 500**	**2 413 121**
- Lease rights	313 521	3 150	1 245	315 426	-	-	-	-	315 426
- Research and development	-	-	-	-	-	-	-	-	-
- Intangible assets used in operations	3 484 511	491 684	-	3 976 195	1 676 728	201 772	-	1 878 500	2 097 694
- Non-operating intangible assets	-	-	-	-	-	-	-	-	-
PROPERTY, PLANT AND EQUIPMENT	**8 557 464**	**348 296**	**15 292**	**8 890 469**	**4 822 089**	**369 668**	**4 690**	**5 187 067**	**3 703 400**
IMMOVABLE PROPERTY USED IN OPERATIONS	**2 124 560**	**32 154**	**4 362**	**2 152 352**	**970 355**	**51 029**	**2 893**	**1 018 491**	**1 133 861**
- Land	581 947	-	921	581 026	-	-	-	-	581 026
- Office buildings	1 490 073	32 154	280	1 521 947	921 683	50 378	163	971 898	550 049
- Staff accommodation	52 540	-	3 161	49 379	48 672	651	2 730	46 593	2 786
MOVABLE PROPERTY AND EQUIPMENT USED IN OPERATIONS	**2 322 027**	**159 278**	**6**	**2 481 299**	**1 912 452**	**108 631**	**3**	**2 021 080**	**460 219**
- Office property	459 248	16 279	-	475 527	404 143	14 659	-	418 802	56 725
- Office equipment	934 774	53 212	6	987 980	793 832	36 992	3	830 821	157 159
- IT equipment	919 886	89 724	-	1 009 610	706 677	56 858	-	763 535	246 075
- Vehicles	8 119	63	-	8 182	7 800	122	-	7 922	260
- Other equipment									
OTHER PROPERTY, PLANT AND EQUIPMENT USED IN OPERATIONS	**1 977 845**	**145 869**	**946**	**2 122 768**	**1 571 613**	**115 305**	**917**	**1 686 001**	**436 767**
PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATIONS	**2 133 032**	**10 995**	**9 978**	**2 134 050**	**367 669**	**94 703**	**877**	**461 495**	**1 672 555**
Land	841 882	-	378	841 504	-	-	-	-	841 504
Buildings	1 061 907	-	9 581	1 052 326	232 461	85 767	858	317 370	734 956
Movable property and equipment	69 217	329	-	69 547	48 665	115	-	48 780	20 767
Other property, plant and equipment not used in operations	160 026	10 666	19	170 673	86 543	8 821	19	95 345	75 328
TOTAL	**12 355 496**	**843 130**	**16 537**	**13 182 090**	**6 498 817**	**571 440**	**4 690**	**7 065 567**	**6 116 521**

GAINS AND LOSSES ON FIXED ASSET TRANSFERS OR WITHDRAWALS at 31 December 2019

(thousand MAD)

date of transfer or withdrawal	type	gross amount	Aggregate depreciation	net book value	transfer income	Value-added transfers	loss in value transfers
	REAL ESTATE	**17 518**	**4 905**	**12 613**	**21 241**	**8 657**	**32**
	GROUNDS	1 299	-	1 299			
	BUILDINGS	13 022	3 375	9 647			
	REGISTRATION FEES	1 245	-	1 245			
	FIXTURES, FITTING & INSTALLATIONS	987	594	393			
	LEASE RIGHT	965	936	29			
	PROPERTIES	**7**	**4**	**3**			
	MATERIELS	7	4	3			
TOTAL		**17 525**	**4 909**	**12 616**	**21 241**	**8 657**	**32**

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 December 2019

(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			contri-bution to income year's
						Year-end	net assets	net income	
A - INVESTMENTS IN AFFILIATE COMPANIES				**18 615 420**	**18 424 720**				**1 622 175**
ATTIJARIWAFA BANK EGYPT	Bank	995 129 KEGP	60,00%	3 244 162	3 244 162	12/31/2018	4 613 437 KEGP	689 027 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	12/31/2018	184 191	-106 968	
BANQUE INTERNATIONALE POUR LE MALI "BIM SA"	Bank	20 011 480 KFCFA	66,30%	829 212	829 212	12/31/2018	32 401 000 KFCFA	505 000 KFCFA	
CREDIT DU SENEGAL	Bank	10 000 000 KFCFA	95,00%	292 488	292 488	12/31/2018	23 614 000 KFCFA	3 512 000 KFCFA	24 338
CREDIT DU CONGO	Bank	10 476 730 KFCFA	91,00%	608 734	608 734	06/30/2019	26 277 849 KFCFA	2 625 979 KFCFA	75 423
COMPAGNIE BANCAIRE DE L'AFRIQUE OCCIDENTALE "CBAO"	Bank	11 450 000 KFCFA	4,90%	35 979	35 979	12/31/2018	99 568 000 KFCFA	23 060 000 KFCFA	11 415
SOCIETE IVOIRIENNE DE BANQUE " SIB "	Bank	10 000 000 KFCFA	51,00%	648 084	648 084	12/31/2018	87 499 000 KFCFA	23 200 000 KFCFA	103 092
SOCIETE CAMEROUNAISE DE BANQUE "SCB"	Bank	10 540 000 KFCFA	51,00%	379 110	379 110	06/30/2019	53 706 000 KFCFA	3 352 000 KFCFA	32 571
SOCIETE BIA TOGO	Bank	10 000 000 KFCFA	55,00%	153 301	153 301	06/30/2018	10 515 000 KFCFA	186 000 KFCFA	
SUCCURSALE DE BRUXELLES EX BCM	Bank	558 KEURO	100,00%	57 588	57 588	06/30/2017	1 632 KEUR		
UNION GABONAISE DE BANQUES "UGB GABON"	Bank	10 000 000 KFCFA	58,71%	848 842	848 842	06/30/2017	29 863 236 KFCFA	5 759 270 KFCFA	99 715
ATTIJARI FINANCES CORPORATION	Investment bank	10 000	100,00%	10 000	10 000	12/31/2018	38 072	26 171	12 000
ATTIJARIWAFA BANK MIDDLE EAST LIMITED	Investment bank	1 000	100,00%	8 194	8 194		-	-	
WAFACAMBIO	Credit institution		100,00%	963	963		-	-	
ATTIJARI INTERNATIONAL BANK "AIB"	Offshore bank	2 400 KEUR	100,00%	92 442	92 442	12/31/2019	24 840 KEURO	2 842 KEURO	25 846
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	12/31/2018	358 494 KEURO	16 996 KEURO	169 045
ATTIJARI AFRIQUE PARTICIPATION	Holding	15034 KEUR	100,00%	167 245	167 245	09/30/2019	11 289 KEUR	1 446 KEUR	
ATTIJARI AFRICA HOLDING	Holding	300	100,00%	300	300	12/31/2018	284	-16	
ATTIJARI IVOIRE SA	Holding	32 450 KEUR	66,67%	236 891	236 891	30/09/2019	37 199 KEUR	4 577 KEUR	32 886
ATTIJARIWAFA EURO FINANCES	Holding	48 600 KEUR	100,00%	502 621	502 621	12/31/2018	48 137 KEURO	-61 KEURO	
BCM CORPORATION	Holding	200 000	100,00%	200 000	200 000	12/31/2018	241 233	23 058	24 000
CAFIN	Holding	1 122 000 KFCFA	100,00%	257 508	257 508	12/31/2019	6 475 381 KFCFA	2 249 221 KFCFA	35 430
KASOVI	Holding	50 KUSD	100,00%	1 519 737	1 519 737	12/31/2018	38 002 KUSD	10 067 KUSD	260 000
OMNIUM DE GESTION MAROCAIN S.A."OGM"	Holding	950 490	50,00%	1 638 145	1 638 145	06/30/2019	1 576 523	525 245	165 000
WAFA INVESTISSEMENT	Holding investment	1 787	100,00%	46	46	12/31/2018	1 114	-42	
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	Asset management	1 200 000 FCFA	70,00%	13 889	13 889		-	-	10 125
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	Asset management	1 312 000 FCFA	70,00%	15 351	15 351		-	-	
SOMACOVAM	Asset management	5 000	100,00%	30 000	-	12/31/2019	-10 504	-4 911	
WAFA GESTION	Asset management	4 900	66,00%	236 369	236 369	12/31/2018	145 864	78 177	51 582
ATTIJARI INVEST.	Asset management	5 000	100,00%	5 000	5 000	12/31/2019	60 046	1 747	
ATTIJARI CAPITAL DEVELOPEMENT	Venture capital	10 320	100,00%	10 320	-	12/31/2019	-60 019	-8 659	
CASA MADRID DEVELOPPEMENT	Capital development	10 000	50,00%	5 000	5 000	12/31/2019	10 270	-36	
WAFA BOURSE	Securities brokerage	20 000	100,00%	40 223	40 223	12/31/2018	42 904	814	
ATTIJARI TITRISATION	Securitization	11 400	100,00%	11 700	11 470	12/31/2019	11 470	1 551	
FT MIFTAH	Securitization fund	50 100	100,00%	50 100	50 100	12/31/2018	11 393	9 017	7 117
FT MIFTAH II	Securitization fund		100,00%	50 100	50 100				
WAFA TRUST	Consulting and financial engineering	1 500	100,00%	1 500	735	12/31/2019	595	-140	
WAFASALAF	Consumer finance	113 180	50,91%	634 783	634 783	12/31/2018	1 739 962	315 340	152 727
WAFA LLD	Leasing	20 000	100,00%	20 000	20 000	12/31/2018	38 397	13 336	10 000
WAFABAIL	Leasing	150 000	57,83%	97 886	97 886	12/31/2018	386 748	141 036	34 862
DAR ASSAFAA LITAMWIL	Specialised financial company	50 000	100,00%	50 510	50 510	12/31/2018	79 693	7 328	
ATTIJARI GLOBAL RESEARCH	Financial services	1 000	100,00%	1 000	1 000				
ATTIJARI OPERATIONS	Services company	1 000	100,00%	1 000	664	12/31/2019	664	-29	
ATTIJARI AFRICA	Services company	2 000	100,00%	2 000	2 000	12/31/2018	20 238	707	
ATTIJARI CIB AFRICA	Services company	2 000	100,00%	2 000	1 506	12/31/2019	1 506	-81	
ATTIJARI IT AFRICA	Services company	30 000	100,00%	30 000	30 000	12/31/2018	8 104	386	
ATTIJARI REIM	Titrisation	5 000	100,00%	5 000	5 000				
MEDI TRADE	Trading	1 200	20,00%	240	138	12/31/2019	690	-3	
WAFA COURTAGE	Brokerage	1 000	100,00%	2 397	2 397	12/31/2018	73 929	42 099	40 000
WAFACASH	Electronic banking	35 050	100,00%	324 074	324 074	12/31/2018	386 748	141 036	140 000
ATTIJARI PAYMENT PROCESSING	Electronic banking	35 000	100,00%	25 000	25 000	12/31/2019	50 110	7 221	
DINERS CLUB DU MAROC	Payment card management	1 500	100,00%	1 675	71	12/31/2018	71	-274	
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	Data processing	300	100,00%	100	75	12/31/2018	75	-19	
WAFA SYSTEMES DATA	Data processing	1 500	100,00%	1 500	1 118	28/02/2018	1 118	-	
AGENA MAGHREB	Sale of computer equipment	11 000	74,96%	33	-	12/31/2019	-7 104	-100	
WAFA COMMUNICATION	Communication	3 000	85,00%	2 600	-	05/18/2018	-1 994	-1 629	
WAFA SYSTEMES CONSULTING	Computer systems consulting	5 000	99,88%	4 994	4 994	02/28/2018	6 045	-	
WAFA SYSTEMES FINANCES	Engineering computer science	2 000	100,00%	2 066	827	02/28/2018	827	-	
WAFA FONCIERE	Holding company	2 000	100,00%	3 700	1 742	12/31/2018	1 742	-281	
ATTIJARIA AL AAKARIA AL MAGHRIBIA	Holding company	10 000	100,00%	9 999	9 999	12/31/2018	17 664	8 475	
ATTIJARI RECOUVREMENT	Holding company	3 350	100,00%	11 863	4 435	12/31/2019	4 435	-15	
AYK	Holding company	100	100,00%	100	-	09/29/2019	-1 052	-18	
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSSOUFIA	Holding company	50 000	100,00%	51 449	25 395	12/31/2019	25 395	-16	
STE IMMOB.BOULEVARD PASTEUR " SIBP"	Holding company	300	50,00%	25	25	12/31/2018	764	-287	
SOCIETE IMMOBILIERE DE L'HIVERNAGE SA	Holding company	15 000	100,00%	15 531	2 631	12/31/2019	2 631	-1 754	
SOCIETE IMMOBILIERE MAIMOUNA	Holding company	300	100,00%	5 266	2 465	12/31/2019	2 465	23	
STE IMMOBILIERE MARRAKECH EXPANSION	Holding company	300	100,00%	299	299	29/09/2019	365	-6	
SOCIETE IMMOBILIERE ZAKAT	Holding company	300	100,00%	2 685	-	12/31/2019	-2 048	-1 709	
SOCIETE CIVILE IMMOBILIERE TOGO LOME	Holding company	3 906 000 KFCFA	100,00%	66 761	66 761	12/31/2019	3 725 324 KFCFA	- 21 570 KFCFA	
ATTIJARI IMMOBILIER	Property	50 000	99,99%	71 686	71 686	06/30/2019	63 881	143	
AL MIFTAH	Property	100	100,00%	244	-	12/31/2019	-4 545	-658	
CAPRI	Property	25 000	100,00%	88 400	-	12/31/2019	-39 421	-21 980	
WAFA IMMOBILIER	Real estate loans	50 000	100,00%	164 364	164 364	06/30/2019	115 470	57 938	105 000
ATTIJARI PROTECTION	Security	4 000	83,75%	3 350	3 350	12/31/2018	4 184	-3	

INVESTMENTS IN AFFILIATES AND OTHER LONG-TERM INVESTMENTS at 31 December 2019

(thousand MAD)

B - OTHER INVESTMENTS				**635 406**	**517 009**				**35 619**
ATTIJARIWAFA BANK	Bank	2 098 597		623	623		-	-	
BANQUE D'AFFAIRE TUNISIENNE	Bank	198 741		2 583	-		-	-	
BANQUE MAGHREBINE POUR L'INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	Bank	500.000$	1,20%	63 846	63 846		-	-	
IMMOBILIERE INTERBANCAIRE "G.P.B.M."	Professional banker's association	19 005	20,00%	3 801	3 801		-	-	
BOURSE DE CASABLANCA	Stock exchange	387 518	8,42%	32 628	32 628	12/31/2018	674 312	16 738	
AGRAM INVEST	Investment funds	40 060	27,82%	10 938	7 037	12/31/2019	25 296	-4 311	
FONDS D'INVESTISSEMENT IGRANE	Investment funds	54 600	18,26%	9 970	9 157	12/31/2019	50 146	7 432	
H PARTNERS	Investment funds	1 400 010	7,14%	100 000	50 948	12/31/2018	810 867	-71 284	
MAROC NUMERIQUE FUND	Investment funds	75 000	20,00%	22 843	7 654	12/31/2018	38 272	-1 274	
ALTERMED MAGHREB EUR	Investment funds	-	7,94%	5 247	-	12/31/2017	432	-	
3 P FUND	Investment funds	270 020	5,00%	13 500	9 496	12/31/2019	189 933	-1 197	
AM INVESTISSEMENT MOROCCO	Equity investments	218 310	3,25%	13 000	8 061	12/31/2018	248 039	459	
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS	Asset management	31 KEURO		346	346		-	-	
EUROCHEQUES MAROC	Financial services	1 500		364	364		-	-	
MOROCCAN FINANCIAL BOARD	Financial services	400 000	12,50%	20 000	20 000	12/31/2018	408 571	9 731	
TECHNOLOPARK COMPANY "MITC"	Service provision	-		8 150	7 784		-	-	
SALIMA HOLDING	Holding	150 000	13,33%	16 600	14 614		-	-	
MAROCLEAR	Custodian of securities	20 000	6,58%	1 342	1 342		-	-	
EXP SERVICES MAROC S.A.	Risk centralization services	20 000	3,00%	600	600		-	-	
INTER MUTUELLES ASSISTANCE	Insurance	-		894	894		-	-	
SMAEX	Insurance	37 450	11,42%	4 278	4 278		-	-	
WAFA IMA ASSISTANCE	Insurance	50 000	32,50%	15 356	15 356	12/31/2018	130 342	29 857	2 925
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98 200	22,40%	22 000	22 000		-	-	8 800
SOCIETE INTERBANK	Bank card management	11 500	16,00%	1 840	1 840		-	-	
SGFG SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPÔTS BANCAIRES	Collective deposit guarantee fund management	1 000		59	59				
NOUVELLES SIDERURGIES INDUSTRIELLES	Steel industry	3 415 000	2,72%	62 942	62 942				
SONASID	Steel industry	390 000	0,27%	28 391	2 478	12/31/2018	1 326 672	49 748	
BOUZNIKA MARINA	Real estate loans	-		500	-		-	-	
STE D'AMENAGEMENT DU PARC NOUACER"SAPINO"	Real estate loans	60 429	22,69%	13 714	13 714	12/31/2018	241 656	31 700	
TANGER FREE ZONE	Real estate loans	335 800	16,95%	58 221	58 221		-	-	8 217
HAWAZIN	Property	960	12,50%	704	-		-	-	
INTAJ	Property	576	12,50%	1 041	549		-	-	
FONCIERE EMERGENCE	Property	372 172	8,06%	33 844	31 134	12/31/2018	386 282	13 634	981
IMPRESSION PRESSE EDITION (IPE)	Puplishing	-		400	400		-	-	
MOUSSAFIR HOTELS	Hotel	193 000	33,34%	64 343	64 343	12/31/2019	251 564	39 852	14 696
CASA PATRIMOINE	Conservation & restoration of Casablanca' s heritage	31 000	1,61%	500	500				
C - SIMILAR INVESTMENTS				**350 693**	**329 973**				**-**
PARTNERS CURRENT ACCOUNT				334 858	314 138				
OTHER SIMILAR INVESTMENTS				15 835	15 835				
Total				**19 601 519**	**19 271 702**				**1 657 794**

AMOUNTS OWING TO CREDIT INSTITUTIONS AND SIMILAR ESTABLISHMENTS at 31 December 2019

(thousand MAD)

AMOUNTS OWING	credit institutions and similar establishments in Morocco			credit institutions overseas	12/31/2019	12/31/2018
	Bank Al Maghrib, the treasury and post office accounts	Banks	other credit institutions and similar establishments			
CURRENT ACCOUNTS IN CREDIT		**2 081**	**370 044**	**312 842**	**684 967**	**1 070 997**
NOTES GIVEN AS SECURITY	**21 070 471**	**1 000 098**	**49 975**		**22 120 544**	**28 762 159**
- overnight		1 000 098	49 975		1 050 073	731 440
- term	21 070 471				21 070 471	28 030 719
CASH BORROWINGS	**900 000**	**2 997 496**	**2 805 448**	**5 989 766**	**12 692 710**	**8 615 701**
- overnight		1 536 204	487 252		2 023 456	2 207 319
- term	900 000	1 461 292	2 318 196	5 989 766	10 669 254	6 408 382
FINANCIAL BORROWINGS	**1 992**			**1 912 941**	**1 914 933**	**2 075**
OTHER DEBTS	**34 946**	**1 717**			**36 662**	**194 589**
ACCRUED INTEREST PAYABLE					**42 859**	**27 320**
TOTAL	**22 007 409**	**4 001 392**	**3 225 467**	**8 215 549**	**37 492 675**	**38 672 841**

CUSTOMER DEPOSITS at 31 December 2019

(thousand MAD)

DEPOSITS	public sector	private sector			Total 12/31/2019	Total 12/31/2018
		Financial companies	non-financial companies	private sector		
CURRENT ACCOUNTS IN CREDIT	1 468 831	1 471 335	32 617 046	116 672 138	152 229 350	146 964 895
SAVINGS ACCOUNTS				29 213 302	29 213 302	28 407 065
TERM DEPOSITS	231 500	1 520 737	12 051 397	22 658 705	36 462 339	41 059 814
OTHER ACCOUNTS IN CREDIT	347 287	720 449	10 970 913	2 598 321	14 636 970	17 440 488
ACCRUED INTEREST PAYABLE					586 913	635 620
TOTAL	**2 047 618**	**3 712 521**	**55 639 356**	**171 142 466**	**233 128 874**	**234 507 882**

DEBT SECURITIES ISSUED at 31 December 2019

(thousand MAD)

SECURITIES	characteristics					Value	including		Unamortised value of issue or redemption premiums
	entitlement date	Maturity	nominal value	interest rate	Redemption terms		Affiliates	Related companies	
CERTIFICATS DE DEPOTS	10/23/2015	10/23/2020	100 000	3.61%	IN FINE	250 000			
CERTIFICATS DE DEPOTS	01/20/2016	01/20/2021	100 000	3.58%	IN FINE	200 000			
CERTIFICATS DE DEPOTS	02/05/2016	02/05/2021	100 000	3.43%	IN FINE	200 000			
CERTIFICATS DE DEPOTS	02/02/2018	02/02/2023	100 000	4.00%	IN FINE	300 000			
CERTIFICATS DE DEPOTS	02/13/2018	02/13/2020	100 000	2.86%	IN FINE	500 000			
CERTIFICATS DE DEPOTS	06/13/2018	06/13/2023	100 000	3.30%	IN FINE	400 000			
CERTIFICATS DE DEPOTS	07/24/2018	07/24/2020	100 000	2.90%	IN FINE	800 000			
CERTIFICATS DE DEPOTS	08/31/2018	08/31/2020	100 000	2.89%	IN FINE	800 000			
CERTIFICATS DE DEPOTS	12/14/2018	12/14/2023	100 000	3.40%	IN FINE	500 000			
CERTIFICATS DE DEPOTS	01/25/2019	01/25/2021	100 000	2.94%	IN FINE	800 000			
CERTIFICATS DE DEPOTS	01/25/2019	01/25/2022	100 000	3.08%	IN FINE	700 000			
CERTIFICATS DE DEPOTS	03/18/2019	03/18/2022	100 000	2.94%	IN FINE	300 000			
CERTIFICATS DE DEPOTS	03/28/2019	03/28/2023	100 000	3.06%	IN FINE	450 000			
CERTIFICATS DE DEPOTS	03/29/2019	03/29/2022	100 000	2.94%	IN FINE	240 000			
CERTIFICATS DE DEPOTS	03/29/2019	03/29/2023	100 000	3.05%	IN FINE	210 000			
CERTIFICATS DE DEPOTS	04/18/2019	04/16/2020	100 000	2.61%	IN FINE	500 000			
CERTIFICATS DE DEPOTS	04/18/2019	04/18/2022	100 000	2.90%	IN FINE	200 000			
CERTIFICATS DE DEPOTS	04/18/2019	04/18/2023	100 000	3.03%	IN FINE	200 000			
CERTIFICATS DE DEPOTS	06/13/2019	06/11/2021	100 000	2.69%	IN FINE	500 000			
CERTIFICATS DE DEPOTS	06/20/2019	06/20/2022	100 000	2.74%	IN FINE	500 000			
CERTIFICATS DE DEPOTS	06/20/2019	06/20/2023	100 000	2.86%	IN FINE	500 000			
CERTIFICATS DE DEPOTS	07/10/2019	07/12/2021	100 000	2.66%	IN FINE	431 000			
CERTIFICATS DE DEPOTS	07/10/2019	07/10/2023	100 000	2.88%	IN FINE	500 000			
CERTIFICATS DE DEPOTS	07/31/2019	08/01/2022	100 000	2.84%	IN FINE	400 000			
CERTIFICATS DE DEPOTS	09/09/2019	09/09/2021	100 000	2.68%	IN FINE	500 000			
CERTIFICATS DE DEPOTS	11/28/2019	11/29/2021	100 000	2.65%	IN FINE	200 000			
CERTIFICATS DE DEPOTS	11/28/2019	11/28/2022	100 000	2.71%	IN FINE	350 000			
CERTIFICATS DE DEPOTS	11/28/2019	11/28/2023	100 000	2.78%	IN FINE	500 000			
CERTIFICATS DE DEPOTS	07/31/2019	01/29/2020	100 000	2.5%	IN FINE	842 000			
TOTAL						**12 773 000**			

DETAILS OF OTHER LIABILITIES at 31 December 2019

(thousand MAD)

LIABILITIES	12/31/2019	12/31/2018
OPTIONS SOLD	**426 395**	**274 658**
SUNDRY SECURITIES TRANSACTIONS	**11 593 693**	**7 871 282**
SUNDRY CREDITORS	**3 135 491**	**3 405 178**
Amounts due to the State	977 790	1 065 002
Amounts due to mutual societies	85 656	81 021
Sundry amounts due to staff	471 387	425 573
Sundry amounts due to shareholders and associates	6 281	5 080
Amounts due to suppliers of goods and services	1 571 857	1 807 544
Other sundry creditors	22 520	20 958
DEFERRED INCOME AND ACCRUED EXPENSES	**1 720 970**	**1 237 841**
Adjustment accounts for off-balance sheet transactions	15 531	9 475
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	877 718	733 511
Other deferred income	827 721	494 855
TOTAL	**16 876 549**	**12 788 959**

PROVISIONS at 31 December 2019

(thousand MAD)

PROVISIONS	outstanding 12/31/2018	Additional provisions	Write-backs	other changes	outstanding 12/31/2019
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	**8 119 871**	**1 126 502**	**313 322**	**796**	**8 933 847**
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	7 721 934	1 120 082	285 717	796	8 557 095
Available-for-sale securities	31 073	79	594		30 558
Investments in affiliates and other long-term investments	350 487	6 341	27 011		329 817
Leased and rented assets	-				-
Other assets	16 377				16 377
PROVISIONS RECORDED UNDER LIABILITIES	**3 562 853**	**384 097**	**269 844**	**-172**	**3 676 934**
Provisions for risks in executing signature loans	311 072	40 365	44 009	-172	307 256
Provisions for foreign exchange risks	-				-
General provisions	2 208 439	106 300			2 314 739
Provisions for pension fund and similar obligations	155 394	59 873	41 455		173 812
Other provisions	887 948	177 559	184 380		881 127
Regulated provisions					
TOTAL	**11 682 724**	**1 510 599**	**583 166**	**624**	**12 610 781**

SUBSIDIES, PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS at 31 December 2019

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2018	UTILISATION DECEMBER 2019	VALUE AT DECEMBER 2019
SUBSIDIES	NOT APPLICABLE				
PUBLIC FUNDS					
SPECIAL GUARANTEE FUNDS					
TOTAL					

SUBORDINATED DEBTS at 31 December 2019

(thousand MAD)

currency of issue	Value of loan of issue	price (1)	Rate	Maturity (2)	terms for early re-tion and convertibility demption. subordina- (3)	Value of loan in thousand MAD	including related businesses: Value in thousand MAD 2018	including related businesses: Value in thousand MAD 12/2019	including other related businesses: Value in thousand MAD 2018	including other related businesses: Value in thousand MAD 12/2019
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		390 000				
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				
TOTAL						**12 950 000**				

SHAREHOLDERS EQUITY at 31 December 2019

(thousand MAD)

SHAREHOLDERS EQUITY	outstanding 12/31/2018	Appropriation of income	other changes	outstanding 12/31/2019
Revaluation reserve	**420**			**420**
Reserves and premiums related to share capital	**34 794 175**	-	-	**34 794 175**
Legal reserve	203 527	-		203 527
Other reserves	24 137 480			24 137 480
Issue, merger and transfer premiums	10 453 168			10 453 168
Share capital	**2 098 597**	-	-	**2 098 597**
Called-up share capital	2 098 597			2 098 597
Uncalled share capital				
Non-voting preference shares				
Fund for general banking risks				
Shareholders' unpaid share capital				
Retained earnings (+/-)	**389**	**1 875 807**		**1 876 196**
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	**4 603 983**	**-4 603 983**		**4 840 111**
TOTAL	**41 497 564**	**-2 728 176**	-	**43 609 499**

FINANCING COMMITMENTS AND GUARANTEES at 31 December 2019

(thousand MAD)

COMMITMENTS	12/31/2019	12/31/2018
FINANCING COMMITMENTS AND GUARANTEES GIVEN	**138 328 691**	**121 745 754**
Financing commitments given to credit institutions and similar establishments	**3 673 291**	**1 837 664**
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	3 672 759	1 837 132
Financing commitments given to customers	**70 761 110**	**56 207 850**
Import documentary credits	16 815 101	15 332 405
Acceptances or commitments to be paid	2 857 772	
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	51 088 237	40 875 445
Guarantees given to credit institutions and similar establishments	**11 138 687**	**13 662 949**
Confirmed export documentary credits	245 059	81 062
Acceptances or commitments to be paid		
Credit guarantees given	662 412	1 979 711
Other guarantees and pledges given	10 231 216	11 602 176
Non-performing commitments		
Guarantees given to customers	**52 755 603**	**50 037 291**
Credit guarantees given	10 005 360	8 309 072
Guarantees given to government bodies	22 281 453	20 670 289
Other guarantees and pledges given	19 768 791	20 362 956
Non-performing commitments	699 999	694 974
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	**17 518 677**	**19 187 978**
Financing commitments received from credit institutions and similar establishments	**191 864**	
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received	191 864	
Guarantees received from credit institutions and similar establishments	**16 826 998**	**18 730 675**
Credit guarantees received		
Other guarantees received	16 826 998	18 730 675
Guarantees received from the State and other organisations providing guarantees	**499 815**	**457 303**
Credit guarantees received	499 815	457 303
Other guarantees received		

COMMITMENTS ON SECURITIES at 31 December 2019

(thousand MAD)

	Amount
Commitments given	**1 109 415**
Securities purchased with repurchase agreement	
Other securities to be delivered	1 109 415
Commitments received	**1 037 109**
Securities sold with repurchase agreement	
Other securities to be received	1 037 109

FORWARD FOREIGN EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS at 31 December 2019

(thousand MAD)

	hedging activities		other activities	
	12/31/2019	12/31/2018	12/31/2019	12/31/2018
Forward foreign exchange transactions	**51 755 161**	**58 899 568**		
Foreign currencies to be received	17 351 175	22 616 285		
Dirhams to be delivered	9 336 235	6 201 179		
Foreign currencies to be delivered	16 362 125	23 172 997		
Dirhams to be received	8 705 626	6 909 107		
of which currency swaps				
Commitments on derivative products	**40 015 316**	**37 715 098**		
Commitments on regulated fixed income markets				
Commitments on OTC fixed income markets	5 604 226	2 777 271		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	17 237 247	17 276 255		
Commitments on regulated markets in other instruments				
Commitments on OTC markets in other instruments	17 173 843	17 661 572		

SECURITIES RECEIVED AND GIVEN AS GUARANTEE at 31 December 2019

(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	N/D		
Other securities			
Mortgages			
Other physical assets			
TOTAL			

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	20 720 471		
Other securities			
Mortgages			
Other physical assets			
TOTAL	**20 720 471**		

BREAKDOWN OF ASSETS AND LIABILITIES BY RESIDUAL MATURITY at 31 December 2019

(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	6 533 702	3 400 308	11 835 974	13 611 425	4 002 651	39 384 060
Loans and advances to customers	12 746 240	16 659 978	36 257 319	81 121 008	52 605 065	199 389 610
Receivables acquired through factoring		845 104	994 054	6 091 307	3 055 506	10 985 971
Available-for-sale securities	78 176	354 181	304 049	1 691 787		2 428 193
Investment securities	15 516	29 531	433 158	3 863 607	4 146 718	8 488 530
TOTAL	**19 373 634**	**21 289 102**	**49 824 554**	**106 379 134**	**63 809 940**	**260 676 364**
LIABILITIES						
Amounts owing to credit institutions and similar establishments	31 576 063	3 514 597	412 619	1 149 756	839 641	37 492 676
Amounts owing to customers	16 636 156	22 350 524	44 852 630	91 061 983	58 227 581	233 128 874
Debt securities issued	854 941	507 685	2 386 119	9 220 574		12 969 319
Subordinated debt				6 148 061	6 895 844	13 043 905
TOTAL	**49 067 160**	**26 372 806**	**47 651 368**	**107 580 374**	**65 963 066**	**296 634 774**

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

BREAKDOWN OF FOREIGN CURRENCY-DENOMINATED ASSETS, LIABILITIES AND OFF-BALANCE SHEET at 31 December 2019

(thousand MAD)

BALANCE SHEET	12/31/2019	12/31/2018
ASSETS	**38 395 222**	**34 018 914**
Cash and balances with central banks, the Treasury and post office accounts	226 778	191 935
Loans and advances to credit institutions and similar establishments	9 145 568	7 265 310
Loans and advances to customers	7 122 785	5 518 276
Trading securities and available-for-sale securities	7 465 229	6 375 538
Other assets	365 433	651 923
Investments in affiliates and other long-term investments	14 069 429	14 015 932
Subordinated loans		
Leased and rented		
Intangible assets and property, plant and equipment		
LIABILITIES	**20 476 260**	**13 631 000**
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	13 443 037	5 996 525
Customer deposits	6 945 813	7 449 214
Debt securities		
Other liabilities	87 410	185 261
Subsidies, public funds and special guarantee		
Subordinated debts		
Share capital and reserves		
Provisions		
Retained earnings		
Net income		
OFF-BALANCE SHEET	**54 122 173**	**57 151 796**
Commitments given	39 080 040	40 470 682
Commitments received	15 042 133	16 681 114

RISK CONCENTRATION WITH THE SAME COUNTERPARTY at 31 December 2019

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL
16	56 302 225

NET INTEREST MARGIN at 31 December 2019

(thousand MAD)

	12/31/2019	12/31/2018
Interest and similar income from activities with customers	**9 960 187**	**9 590 741**
of which interest and similar income	9 685 517	9 334 940
of which fee income on commitments	274 670	255 801
Interest and similar income from activities with credit institutions	**1 021 801**	**985 359**
of which interest and similar income	952 869	909 058
of which fee income on commitments	68 932	76 301
Interest and similar income from debt securities	**294 754**	**256 799**
TOTAL INTEREST AND SIMILAR INCOME	**11 276 742**	**10 832 899**
Interest and similar expenses on activities with customers	2 221 060	2 412 919
Interest and similar expenses on activities with credit institutions	888 072	874 558
Interest and similar expenses on debt securities issued	313 344	199 045
TOTAL INTEREST AND SIMILAR EXPENSES	**3 422 476**	**3 486 522**
NET INTEREST MARGIN	**7 854 266**	**7 346 377**

FEE INCOME PROVIDED FROM SERVICES at 31 December 2019

(thousand MAD)

FEES	12/31/2019	12/31/2018
Account management	230 033	237 689
Payment services	798 061	735 407
Securities transactions	51 008	46 930
Asset management and custody	84 052	84 828
Credit services	147 430	139 023
Sale of insurance products	139 651	119 593
Other services provided	486 312	442 511
TOTAL	**1 936 547**	**1 805 981**

GENERAL OPERATING EXPENSES at 31 December 2019

(thousand MAD)

EXPENSES	12/31/2019	12/31/2018
Staff costs	2 314 118	2 196 216
Taxes	106 906	147 475
External expenses	1 867 384	1 866 504
Other general operating expenses	74 946	59 581
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	571 440	447 657
TOTAL	**4 934 794**	**4 717 433**

INCOME FROM MARKET ACTIVITIES at 31 December 2019

(thousand MAD)

INCOME AND EXPENDITURES	12/31/2019	12/31/2018
+ Gains on trading securities	2 387 599	2 195 530
- Losses on trading securities	351 020	517 035
Income from activities in trading securities	**2 036 579**	**1 678 495**
+ Capital gains on disposal of available-for-sale securities	-	31
+ Write-back of provisions for impairment of available-for-sale securities	594	10 700
- Losses on disposal of available-for-sale securities	-	4 295
- Provisions for impairment of available-for-sale securities	79	2 684
Income from activities in available-for-sale securities	**515**	**3 752**
+ Gains on foreign exchange transactions - transfers	781 944	1 024 610
+ Gains on foreign exchange transactions - notes	122 056	96 954
- Losses on foreign exchange transactions - transfers	177 974	375 135
- Losses on foreign exchange transactions - notes	42 465	15 681
Income from foreign exchange activities	**683 561**	**730 748**
+ Gains on fixed income derivative products	111 328	158 923
+ Gains on foreign exchange derivative products	37 063	
+ Gains on other derivative products	217 461	304 538
- Losses on fixed income derivative products	273 388	
- Losses on foreign exchange derivative products		70 028
- Losses on other derivative products	239 461	356 999
Income from activities in derivatives products	**-146 997**	**36 433**

INCOME FROM EQUITY SECURITIES at 31 December 2019

(thousand MAD)

CATEGORY	12/31/2019	12/31/2018
Available-for-sale securities	-	-
Investments in affiliates and other long-term investments	1 665 795	1 609 613
TOTAL	**1 665 795**	**1 609 613**

OTHER INCOME AND EXPENSES at 31 December 2019

(thousand MAD)

OTHER BANKING INCOME AND EXPENSES	12/31/2019	12/31/2018
Other banking income	3 660 529	3 800 263
Other banking expenses	2 413 431	2 494 509
TOTAL	**1 247 098**	**1 305 754**

OTHER NON-BANKING INCOME AND EXPENSES	12/31/2019	12/31/2018
Non-banking operating income	52 130	96 123
Non-banking operating expenses	32	1 887
TOTAL	**52 098**	**94 236**
Provisions and losses on irrecoverable loans	1 609 758	2 994 547
Provision write-backs and amounts recovered on impaired loans	647 987	1 911 212

NON-CURRENT INCOME AND EXPENSES	12/31/2019	12/31/2018
Non-current income	4 928	12 167
Non-current expenses*	147 869	13 222

(*) Rise explained mainly by the contribution to social cohesion

DETERMINING INCOME AFTER TAX FROM ORDINARY ACTIVITIES at 31 December 2019

(thousand MAD)

I- DETERMINING INCOME	AMOUNT
Income from ordinary activities after items of income and expenditure	6 999 963
Tax write-backs on ordinary activities (+)	218 407
Tax deductions on ordinary activities (-)	1 766 521
Theoretical taxable income from ordinary activities (=)	5 451 849
Theoretical tax on income from ordinary activities (-)	2 017 184
Income after tax from ordinary activities (=)	4 982 779
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

DETAILED INFORMATION ON VALUE ADDED TAX at 31 December 2019

(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	**161 013**	**1 609 019**	**1 594 897**	**175 135**
B. Recoverable VAT	**253 673**	**661 070**	**673 720**	**241 023**
On expenses	85 311	427 174	436 978	75 507
On fixed assets	168 362	233 896	236 742	165 516
C. VAT payable or VAt credit = (A-B)	**-92 660**	**947 949**	**921 177**	**-65 888**

RECONCILIATION OF NET INCOME FOR ACCOUNTING AND TAX PURPOSES at 31 December 2019

(thousand MAD)

Reconciliation statement	Amount	Amount
I- NET INCOME FOR ACCOUNTING PURPOSES	**4 840 111**	
. Net profit	4 840 111	
. Net loss		
II- TAX WRITE-BACKS	**2 377 518**	
1- Current	2 235 317	
- Income tax	2 016 910	
- Losses on irrecoverable loans not provisioned	21 503	
- General provisions	106 300	
- Provisions for pensions and similar obligations	59 873	
- Personalized gifts	5 764	
- Depreciation on assets given on payment	24 967	
2- Non-current	**142 201**	
- Contribution to social cohesion	126 688	
- Penalties / depreciation of non-operating fixed assets	11 833	
- Non deductible extraordinary expenses	3 680	
III- TAX		**1 766 521**
1- Current		1 766 521
- 100% allowance on income from investments in affiliates		1 653 066
- Write-back of provisions used		41 455
- Write-back of contingencies and losses		72 000
2- Non-current		-
TOTAL	**7 217 629**	**1 766 521**
IV- GROSS INCOME FOR TAX PURPOSES		**5 451 108**
. Gross profit for tax purposes if T1 > T2 (A)		5 451 108
. 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		**5 451 108**
. Net profit for tax purposes (A - C)		5 451 108
. 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)

SHAREHOLDING STRUCTURE at 31 December 2019

(thousand MAD)

Name of main shareholders or associates	Adress	number of shares held		% of share capital
		previous period	current period	
A- DOMESTIC SHAREHOLDERS				
* AL MADA	60, RUE D'ALGER , CAASBLANCA	97 433 137	97 433 137	46,43%
* OPCVM ET AUTRES DIVERS ACTIONNAIRES	***************************	35 893 881	38 067 351	18,14%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	15 597 202	14 695 732	7,00%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	Hay Riad - B.P 20 38 - Rabat Maroc	10 417 416	13 517 260	6,44%
* WAFA ASSURANCE	1 RUE ABDELMOUMEN CASA	13 226 583	13 226 583	6,30%
* CIMR	BD ABDELMOUMEN CASA	7 860 780	8 560 380	4,08%
* PERSONNEL DE LA BANQUE	***************************	6 497 329	6 115 740	2,91%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	3 576 531	3 576 531	1,70%
* RMA WATANIYA	83 AVENUE DES FAR CASA	2 683 942	2 683 942	1,28%
* CAISSE MAROCAINE DE RETRAITE	AVENUE AL ARAAR, BP 2048, HAY RIAD, RABAT	4 405 769	474 087	0,23%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	1 551 495	793 322	0,38%
B- FOREIGN SHAREHOLDERS				
*SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE.MADRID. ESPAGNE	10 715 614	10 715 614	5,11%
TOTAL		**209 859 679**	**209 859 679**	**100,00%**

APPROPRIATION OF INCOME at 31 December 2019

(thousand MAD)

	Value		Value
A- origin of appropriated income		**B- Appropriation of income**	
Earnings brought forward	389	to legal reserve	-
Net income awaiting appropriation		Dividends	2 728 176
Net income for the financial year	4 603 983	Other items for appropriation	
Deduction from income		Earnings carried forward	1 876 196
Other deductions			
TOTAL A	**4 604 372**	**TOTAL B**	**4 604 372**

BRANCH NETWORK at 31 December 2019

(in numbers)

BRANCH NETWORK	12/31/2019	12/31/2018
Permanent counters	1 203	1 200
Occasional counters		
Cash dispensers and ATMs	1 477	1 362
Branches in Europe	57	60
Representative offices in Europe and Middle-East	7	8

STAFF at 31 December 2019

(in numbers)

STAFF	12/31/2019	12/31/2018
Salaried staff	8 769	8 681
Staff in employment	8 769	8 681
Full-time staff	8 769	8 681
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	4 875	4 733
Other staff (full-time)	3 894	3 893
Including Overseas staff	54	55

SUMMARY OF KEY ITEMS OVER THE LAST THREE PERIODS at 31 December 2019

(thousand MAD)

ITEM	December 2019	December 2018	December 2017
SHAREHOLDERS' EQUITY AND EQUIVALENT	**43 609 499**	**41 497 564**	**37 037 671**
OPERATIONS AND INCOME IN FY			
Net banking income	12 844 430	12 186 555	11 502 724
Pre-tax income	6 857 021	6 478 968	5 761 605
Income tax	2 016 910	1 874 985	1 603 594
Dividend distribution	2 728 176	2 544 090	2 442 327
PER SHARE INFORMATION IN MAD			
Earning per share			
Dividend per share	13,00	12,50	12,00
STAFF			
Staff Costs	2 314 118	2 196 216	2 068 105
Average staff during the FY			

KEY DATES AND POST-BALANCE SHEET EVENTS at 31 December 2019

I. KEY DATES	
. Balance sheet date [(1)]	**31 DECEMBER 2019**
. Date for drawing up the financial statements [(2)]	**Feb-20**

(1) Justification in the event of any change to the balance sheet date
(2) Justification in the event that the statutory 3-month period for drawing up the financial statements is exceeded.

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

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

CUSTOMER ACCOUNTS at 31 December 2019

(in numbers)

	12/31/2019	12/31/2018
Current accounts	214 114	203 123
Current accounts of Moroccans living abroad	867 474	841 753
Other current accounts	2 564 688	2 391 443
Factoring liabilities	590	477
Savings accounts	1 010 894	963 944
Term accounts	15 499	16 101
Certificates of deposit	2 706	2 707
Other deposit accounts	1 761 714	1 522 803
TOTAL	**6 437 679**	**5 942 351**

Contact : Financial Information and Investor Relations - Ibtissam Abouharia, e-mail : i.abouharia@attijariwafa.com
ir@attijariwafa.com

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