

RESULTS at 30 september 2022

Attijariwafa bank press release



التجاري وفا بنك
Attijariwafa bank

Attijariwafa bank's Board of Directors, chaired by Mr. Mohamed El Kettani, met on November 15th, 2022, to review the activity and approve the financial statements as of September 30th, 2022.

Attijariwafa bank continues to provide support to its **individual, corporate, and institutional clients** and various **communities** in different countries of presence despite a challenging and uncertain international context.

For the first nine months of 2022, the Group's net banking income grew by **7.2% (+7.4% at constant exchange rate)** to **MAD 19.7 billion**. The net banking income growth has been driven by

- Insurance **(+43.4%)**;
- International Retail Banking **(+15.4%)**;

Consolidated loans and customer deposits respectively amounted to **MAD 360.1 billion (+4.6%¹)** and **MAD 399.6 billion (+8.3%¹)**.

(1) Change between September 30th, 2022, and September 30th, 2021

Board of directors
Casablanca, November 15th, 2022

FINANCIAL STATEMENTS

Consolidated financial statements at 30 september 2022

CONSOLIDATED BALANCE SHEET at 30 september 2022

(thousand MAD)

ASSETS	09/30/2022	12/31/2021
Cash - Central banks -Public treasury- Postal cheque	22 800 483	25 737 654
Financial assets at fair value through profit or loss (FV P&L)	66 464 624	70 983 392
Trading assets	64 827 661	69 909 990
Other financial assets at fair value through profit or loss	1 636 963	1 073 402
Derivatives used for hedging purposes	-	-
Financial assets at fair value through other comprehensive income	72 617 354	69 623 812
Debt instruments at fair value through other comprehensive income (recycling)	25 948 415	23 599 523
Equity instruments at fair value through other comprehensive income (no recycling)	3 047 729	2 335 472
Financial assets at fair value through other comprehensive income (Insurance)	43 621 210	43 688 817
Securities at amortised cost	20 474 554	18 123 778
Loans & receivables to credit institutions at amortised cost	36 227 156	28 606 851
Loans & receivables to customers at amortised cost	360 123 811	345 112 075
Remeasurement adjustment on interest-rate risk hedged portfolios	-	-
Financial investments of insurance activities	-	-
Current tax assets	156 854	194 412
Deferred tax assets	4 730 379	4 104 209
Accrued income and other assets	12 706 195	11 362 641
Non current assets held for sale	75 543	70 214
Equity-method investments	75 046	73 091
Investment property	2 312 578	2 287 509
Property, plant, equipment	6 803 018	6 926 626
Intangible assets	3 236 987	3 252 024
Goodwill	9 911 433	9 867 550
TOTAL ASSETS	618 716 015	596 325 836

LIABILITIES	09/30/2022	12/31/2021
Central banks-Public treasury-Postal cheque	1 339	8 984
Financial liabilities at fair value through profit or loss (FV P&L)	1 340 627	1 886 726
Trading liabilities	1 340 627	1 886 726
Other financial liabilities at fair value through profit or loss	-	-
Derivatives used for hedging purposes	-	-
Deposits from credit institutions	44 265 966	42 430 887
Deposits from customers	399 602 006	380 852 248
Notes & certificates issued	23 923 952	24 657 688
Remeasurement adjustment on interest-rate risk hedged portfolios	-	-
Current tax liabilities	1 633 314	1 414 949
Deferred tax liabilities	2 043 516	2 093 110
Accrued expenses and other liabilities	17 405 272	17 601 830
Debts related to non current assets held for sale	-	-
Insurance liabilities	45 111 974	44 566 980
Provisions	3 362 994	3 101 498
Subsidies and allocated funds	164 706	145 782
Subordinated debts and special guarantee funds	18 867 268	17 772 731
Shareholders' equity	60 993 080	59 792 421
Equity and related reserves	14 646 116	14 646 116
Consolidated reserves	39 291 492	37 074 545
Group share	33 830 686	31 938 248
Non-controlling interests	5 460 806	5 136 298
Unrealized or deferred Gains / losses	1 398 519	1 914 994
Group share	466 693	724 084
Non-controlling interests	931 827	1 190 910
Net income	5 656 953	6 156 766
Group share	4 522 346	5 144 461
Non-controlling interests	1 134 607	1 012 305
TOTAL LIABILITIES	618 716 015	596 325 836

CONSOLIDATED INCOME STATEMENT at 30 september 2022

(thousand MAD)

	09/30/2022	09/30/2021
Interest income	17 730 762	16 729 362
Interest expenses	-4 865 666	-4 619 432
NET INTEREST MARGIN	12 865 095	12 109 930
Fees income	4 852 380	4 587 031
Fees expenses	-633 230	-696 263
NET FEE MARGIN	4 219 150	3 890 768
Net gains or losses occurred by the hedging of net positions	-	-
Net gains or losses on financial instruments at fair value through profit or loss	1 976 267	2 158 966
Net gains or losses on trading assets	2 038 797	2 178 770
Net gains or losses on other assets at fair value through profit or loss	-62 529	-19 804
Net gains or losses on financial assets at fair value through other comprehensive income	637 271	589 992
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)	59 794	12 081
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	174 330	117 872
Remuneration of financial assets measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (insurance)	403 147	460 039
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	8 351 315	7 762 660
Expenses on other activities	-8 314 196	-8 104 797
NET BANKING INCOME	19 734 903	18 407 518
Total operating expenses	-7 579 187	-7 316 449
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-1 057 074	-1 113 834
GROSS OPERATING INCOME	11 098 642	9 977 235
Cost of risk	-2 618 449	-2 854 537
NET OPERATING INCOME	8 480 192	7 122 698
+/- Share of earnings of associates and equity-method entities	2 205	-9 804
Net gains or losses on other assets	-36 709	-49 010
Goodwill variation values	-	-
PRE-TAX INCOME	8 445 689	7 063 883
Net income tax	-2 788 736	-2 487 442
Net income from discounted or held-for-sale operations	-	-
NET INCOME	5 656 953	4 576 441
Non-controlling interests	-1 134 607	-751 793
NET INCOME GROUP SHARE	4 522 346	3 824 648
Earnings per share	21,02	17,78
Diluted earnings per share	21,02	17,78



RESULTS at 30 september 2022

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FINANCIAL STATEMENTS

Parent company financial statements at 30 september 2022

BALANCE SHEET at 30 september 2022

ASSETS	09/30/2022	12/31/2021
Cash and balances with central banks, the treasury and post office accounts	9 259 556	9 940 845
Loans and advances to credit institutions and similar establishments	40 824 897	35 290 598
. Sight	10 081 942	6 272 346
. Term	30 742 955	29 018 252
Loans and advances to customers	221 009 961	211 123 105
. Short-Term & consumer loans and participatory financing	71 797 585	63 814 316
. Equipment loans and participatory financing	62 935 258	59 878 122
. Mortgage loans and participatory financing	66 919 443	64 681 007
. Other loans and participatory financing	19 357 675	22 749 660
Receivables acquired through factoring	11 000 214	11 915 919
Trading securities and available-for-sale securities	64 159 773	77 696 569
. Treasury bills and similar securities	41 746 683	51 664 088
. Other debt securities	4 085 229	7 549 502
. Fixed income Funds	18 260 324	18 416 061
. Sukuk certificates	67 537	66 918
Other assets	6 707 540	5 371 430
Investment securities	10 695 457	9 493 962
. Treasury bills and similar securities	9 439 923	9 493 962
. Other debt securities	1 255 534	
. Sukuk certificates		
Investments in affiliates and other long-term investments	21 834 296	20 612 775
. Investment in affiliates and similar securities	20 126 043	19 489 472
. Other and similar investments	1 708 253	1 123 303
. Moudaraba and Moucharaka securities		
Subordinated loans		
Investment deposit given		
Leased and rented assets	488 308	466 306
Fixed assets given in Ijara		
Intangible assets	2 600 959	2 587 533
Property, plant and equipment	2 199 430	2 234 188
Total Assets	390 780 391	386 733 229

(thousand MAD)

LIABILITIES	09/30/2022	12/31/2021
Amounts owing to central banks, the treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	38 969 492	35 471 217
. Sight	3 833 430	3 731 839
. Term	35 136 062	31 739 378
Customer deposits	265 091 682	261 096 974
. Current accounts in credit	195 370 366	189 681 086
. Savings accounts	30 554 850	30 014 697
. Term deposits	29 179 700	30 436 677
. Other accounts in credit	9 986 765	10 964 514
Debts to customers on participatory financing		
Debt securities issued	9 835 581	11 223 671
. Negotiable debt securities	9 835 581	11 223 671
. Bonds		
. Other debt securities issued		
Other liabilities	6 713 755	10 880 506
General provisions	4 901 349	4 216 283
Regulated provisions	283 500	378 000
Subsidies, public funds and special guarantee funds		
Subordinated debt	17 618 013	16 486 189
Investment deposit received	420	420
Reserves and premiums related to share capital	34 014 222	34 012 254
Share capital	2 151 408	2 151 408
Shareholders, unpaid share capital (-)		
Retained earnings (+/-)	7 587 226	6 716 822
Net income to be allocated (+/-)		
Net income for the financial year (+/-)	3 613 743	4 099 484
Total liabilities	390 780 391	386 733 229

INCOME STATEMENT at 30 september 2022

	09/30/2022	09/30/2021
OPERATING INCOME FROM BANKING ACTIVITIES	15 722 963	14 735 540
Interest and similar income from transactions with credit institutions	650 580	618 775
Interest and similar income from transactions with customers	7 395 221	7 412 524
Interest and similar income from debt securities	242 111	228 422
Income from equity securities and Sukuk certificates	1 823 620	1 601 061
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	133 800	66 628
Income from fixed assets given in Ijara		
Fee income provided from services	1 618 465	1 521 205
Other banking income	3 859 165	3 286 925
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	5 133 536	4 523 101
Interest and similar expenses on transactions with credit institutions	367 335	341 155
Interest and similar expenses on transactions with customers	1 223 276	1 325 140
Interest and similar expenses on debt securities issued	210 508	243 586
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	67 951	215 254
Expenses on fixed assets given in Ijara		
Other banking expenses	3 264 466	2 397 966
Transfer of income on investment deposits received		
NET BANKING INCOME	10 589 427	10 212 438
Non-banking operating income	49 616	809 106
Non-banking operating expenses	1 174	529 912
OPERATING EXPENSES	3 607 059	3 542 474
Staff costs	1 760 343	1 687 809
Taxes other than on income	46 685	50 823
External expenses	1 281 880	1 308 471
Other general operating expenses	74 707	62 118
Depreciation, amortisation and provisions	443 445	433 253
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	2 020 894	2 920 249
Provisions for non-performing loans and signature loans	769 783	1 417 147
Losses on irrecoverable loans	90 400	574 698
Other provisions	1 160 711	928 403
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	354 257	642 987
Provision write-backs for non-performing loans and signature loans	227 958	199 046
Amounts recovered on impaired loans	30 439	23 276
Other provision write-backs	95 860	420 666
INCOME FROM ORDINARY ACTIVITIES	5 364 173	4 671 897
Non-recurring income	98 035	98 559
Non-recurring expenses	388 186	291 883
PRE-TAX INCOME	5 074 022	4 478 574
Income tax	1 460 280	1 115 233
NET INCOME FOR THE FINANCIAL YEAR	3 613 743	3 363 340

(thousand MAD)