FINANCIAL REPORT 2022

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Attijariwafa bank

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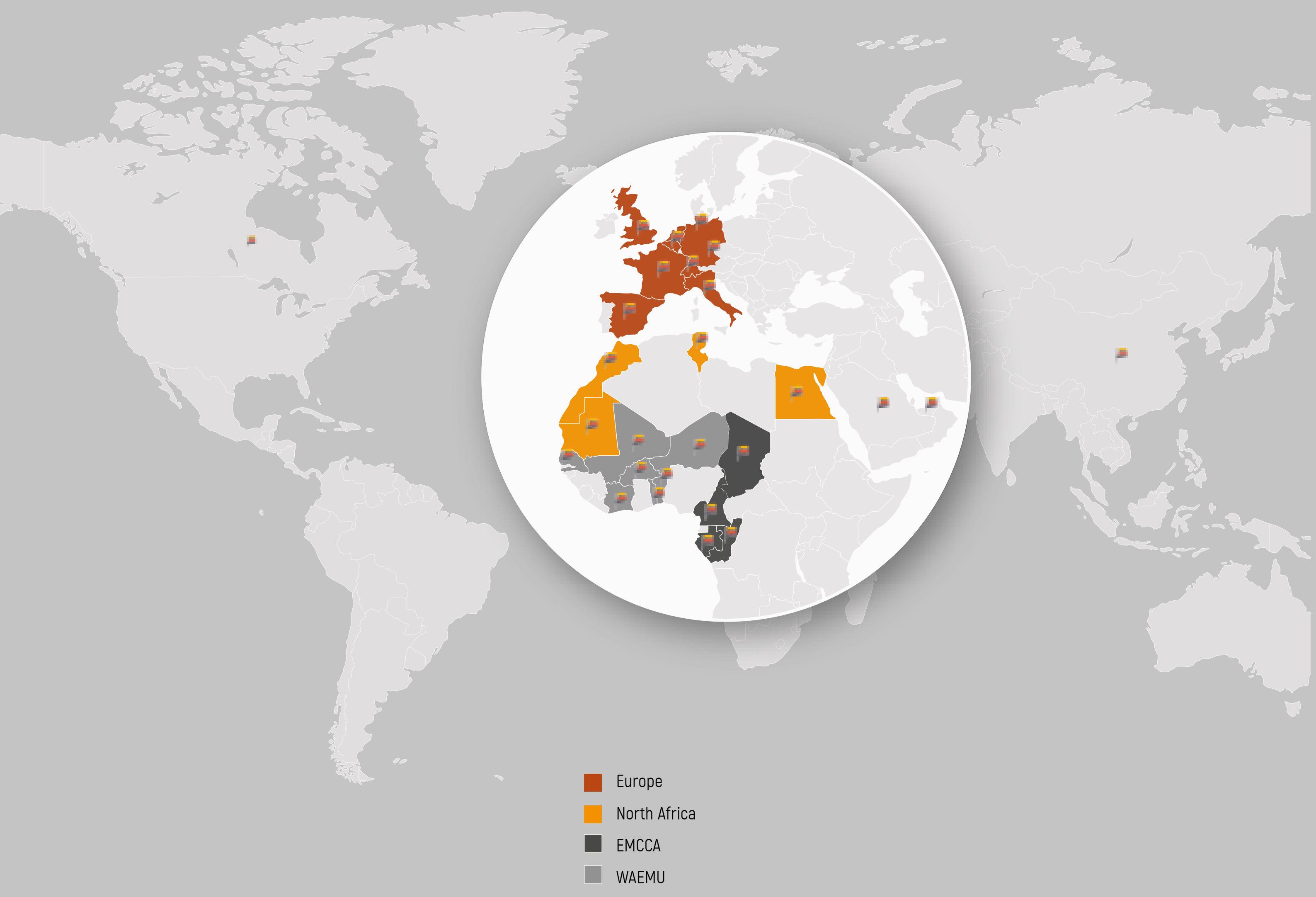
CONTENTS

FINANCIAL REPORT

FINANCIAL **STATEMENTS** 2022

CSR REPORT

ATTIJARIWAFA BANK
AN INTERNATIONAL BANKING AND FINANCIAL GROUP



Europe
North Africa
EMCCA
WAEMU

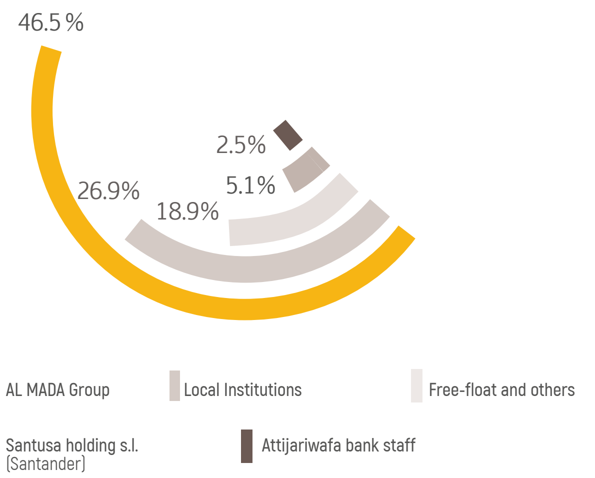
FINANCIAL
REPORT

PRESENTATION

Attijariwafa bank key figures

- 20,467 Employees
- 3,614 Branches in Morocco
- 280 Branches in North Africa
- 60 Branches in Europe, the Middle East
- 898 Branches in West Africa
- 1,048 Branches in Central Africa

Shareholding structure as of December 31, 2022



About Attijariwafa bank

Created in 2004 with the merger of Banque Commerciale du Maroc (founded in 1911) and Wafabank (founded in 1904), Attijariwafa bank is the undisputed leader in Morocco and the seventh-largest bank in Africa.

Attijariwafa bank is the largest banking and financial group in North Africa and the WAEMU (West African Economic and Monetary Union), and a key player in the EMCCA (Economic and Monetary Community of Central Africa). In addition to banking, the Group is active in all financial activities through specialized subsidiaries: insurance, mortgage loans, consumer loans, leasing, asset management, brokerage, long-term leases, factoring and more.

Attijariwafa bank is based in Morocco and does business in 27 countries: in Africa (Egypt, Tunisia, Mauritania, Senegal, Burkina Faso, Mali, Ivory Coast, Togo, Niger, Benin, Congo, Gabon, Cameroon and Chad), in Europe (Belgium, France, Germany, the Netherlands, Italy, Spain and Switzerland) through banking subsidiaries majority controlled by the bank, and through representative offices in Dubai, Abu Dhabi, Riyadh, London, Montreal and Beijing.

A leading pan-African bank, Attijariwafa bank has grown rapidly in Africa in recent years. International retail banking now accounts for 36.7% of net banking income and for 38.9% of net income (Group share) at December 31, 2022.

The Group has the largest retail network in Morocco and the densest in Africa, with 5,900 branches and 20,467 employees serving more than 11 million customers as of December 31, 2022. Guided every day by values of leadership, commitment, citizenship, ethics and solidarity, Attijariwafa bank places all its resources at the service of the African continent.

AWB is listed on the Casablanca Stock Exchange with a market capitalization of USD 8.1 billion (at December 31, 2022). The principal shareholder is Al Mada, with 46.5% of AWB capital.

MACROECONOMIC ENVIRONMENT

WORLD

GROWTH IN GLOBAL GDP

Global economic growth slowed as a result of tightened monetary and budget policies intended to curb steep inflation seen in all countries. The stubborn effects of Covid-19, the war in Ukraine and disruptions in global supply chains all weighed heavily on outlooks. The World Bank's latest forecasts call for global GDP growth of 5.9% in 2021, 2.9% in 2022 and 1.7% in 2023.

In developed countries, GDP declined to 2.5% in 2022, after rising by 5.3% in 2021. The World Bank expects GDP growth of 0.5% in 2023.

In emerging and developing countries, GDP fell by 3.4% in 2022 (vs. 6.7% in 2021), and is expected to maintain the same level in 2023 thanks to growth in China. Higher debt in emerging and developing countries may be the consequence of stricter financing terms on a global scale.

GDP growth	2021	2022[E]	2023[F]
World	**5.9%**	**2.9%**	**1.7%**
Developed countries	**5.3%**	**2.5%**	**0.5%**
Eurozone	5.3%	3.3%	0.0%
France	6.8%	2.6%	0.7%
Germany	2.6%	1.9%	0.1%
Spain	5.1%	5.2%	1.1%
United Kingdom	7.4%	4.1%	-0.6%
United States	5.9%	1.9%	0.5%
Japan	2.2%	1.2%	1.0%
Emerging and developing countries	**6.7%**	**3.4%**	**3.4%**
North Africa and Middle East	3.7%	5.7%	3.5%
Sub-Saharan Africa	4.3%	3.4%	3.6%

Source: World Bank (January 2023)

As a result of these conditions, the disruption of global supply chains has increased prices for basic products and energy, and has further intensified the rise in inflation. Inflation rates in 2022 came to 7.0% in developed countries and 10.6% in emerging economies.

Oil prices rose from an annual average of $69.1 per barrel in 2021 to $99.82 in 2022.

AFRICA

The economic recovery recorded in 2021 has since struggled against the persistent effects of the Covid-19 pandemic, the rise in inflation made worse by the Russian invasion of Ukraine, the risk of excessive debt as a consequence of global financial conditions, and deteriorating climate change. The African Development Bank's latest forecasts show GDP growth in Africa slowing to 3.8% in 2022.

Inflation is at record levels as a consequence of a hike in food prices, and higher production and energy costs. Inflation in Africa is estimated to reach 13.8% in 2022.

Economic indicators in Africa, by region

	GDP		Inflation	
	2022E	2023F	2022E	2023F
Africa	3.8%	4.0%	13.8%	13.5%
Central Africa	4.7%	4.3%	7.3%	5.7%
East Africa	4.2%	5.0%	25.3%	15.4%
North Africa	4.3%	4.3%	8.1%	NA
Southern Africa	2.5%	2.3%	13.2%	9.8%
West Africa	3.6%	4.1%	16.8%	NA

Source: AfDB

The following section describes the main changes in 2022 in the economic environments of the countries in which Attijariwafa bank does business.

NORTH AFRICA

ECONOMIC ENVIRONMENT

In North Africa, GDP growth came to 4.3% in 2022, according to the African Development Bank. By country, GDP growth in 2022 was as follows: Tunisia (2.2%), Morocco (1.3%), Mauritania (4.0%) and Egypt (6.6%). Inflation reached 8.1% in 2022.

Key economic indicators, by country

	GDP (%)		Inflation (%)		Budget balance (%)		Current account balance (%)	
	2022E	2023F	2022E	2023F	202²E	2023F	2022E	2023F
Tunisia	2.2	1.6	9.4	8.2	-9.0	-7.6	-9.1	-8.0
Mauritania	4.0	4.8	8.5	7.0	-1.4	-2.6	-11.6	-9.1
Egypt	6.6	4.4	13.1	9.2	-6.0	-6.0	-3.6	-3.4

IMF, October 2022

The region's budget deficit came to 3.2% in 2022. Country deficits came to –9.0% in Tunisia, –1.4% in Mauritania and –6.0% in Egypt.

In 2022 the regional current account balance was 2.2% of GDP, with 2.5% forecast for 2023.

WAEMU

ECONOMIC ENVIRONMENT

According to the latest IMF forecasts, GDP growth of the West African Economic and Monetary Union (WAEMU) totaled 4.9% in 2022. This trend was boosted by higher value-added across all sectors.

By country, growth rates in 2022 came to: Benin (+5.7%), Burkina Faso (+3.6%), Ivory Coast (+5.5%), Mali (+2.5%), Niger (+6.7%), Senegal (+4.7%) and Togo (+5.4%).

Forecasts for 2023 show GDP growth in the WAEMU region of 6.4%, underpinned by continued economic recovery in member states.

Key economic indicators, by country

	GDP (%)		Inflation (%)		Budget balance (%)		Current account balance (%)	
	2022E	2023F	2022E	2023F	2022E	2023F	2022E	2023F
Benin	5.7	6.2	5.0	1.8	-5.5	-4.3	-6.0	-5.6
Burkina Faso	3.6	4.8	13.7	-3.5	-6.1	-5.3	-3.5	-3.4
Ivory Coast	5.5	6.4	6.5	2.7	-5.3	-4.0	-5.2	-5.0
Niger	6.7	7.3	4.8	3.0	-6.6	-4.7	-15.6	-13.9
Mali	2.5	5.3	4.0	3.0	-5.0	-4.7	-7.9	-7.1
Senegal	4.7	8.1	7.0	0.6	-6.2	-4.5	-13.0	-9.5
Togo	5.4	6.2	1.3	3.9	-6.1	-4.6	-4.8	-5.7

IMF, October 2022

The region's inflation rate came to 7.0%, a rise attributable mainly to higher food and transport costs. These are the result of surging fuel prices and disrupted supply chains, in a larger context of simultaneous health and geopolitical crises.

The WAEMU budget deficit grew to 5.7% in 2022, the result of increased public spending by member states for stimulus plans.

To maintain monetary stability and to further prepare for higher inflation, the monetary policy committee of the Central Bank of West African States raised key interest rates by 25 basis points three times in 2022: the minimum interest rate for tenders relating to liquidity operations was raised from 2.00% to 2.75%, the marginal lending rate was raised from 4.00% to 4.75%, while the ratio for legal reserves applicable to WAEMU banks was kept unchanged, at 3.0%.

EMCCA

ECONOMIC ENVIRONMENT

GDP growth in 2022 in the Economic and Monetary Community of Central Africa (EMCCA) rose 3.8%. This revival is due mainly to the gradual normalization of health crisis conditions in the EMCCA zone, to increased gas production in Equatorial Guinea and Cameroon, and to improved cotton production in Cameroon and Chad.

In a context of persistently high inflation worldwide, global inflationary trends affected interior prices, with regional inflation up 4.5% in 2022.

The budget balance improved to 1.7% of GDP in 2022, in line with lower government spending on the pandemic and higher oil and non-oil revenues.

Key economic indicators, by country

	GDP (%)		Inflation (%)		Budget balance (%)		Current account balance (%)	
	2022E	2023F	2022E	2023F	2022E	2023F	2022E	2023F
Cameroon	3.8	4.6	4.1	2.9	-2.0	-0.2	-2.3	-2.8
Congo	4.3	4.6	3.5	3.2	9.0	6.4	19.1	11.1
Gabon	2.7	3.7	4.6	2.0	1.2	3.0	-1.3	-2.9
Chad	3.3	3.4	5.2	2.5	5.4	7.8	0.8	-2.4

FMI, octobre 2022

In addition, the regional central bank (BCAS) raised its prime rate to 4.50%, and its marginal lending facility to 6.25%.

MOROCCO

After strong domestic recovery in 2021, economic growth in Morocco showed a net slowdown as a result of the unstable geopolitical context and increasing inflationary pressure.

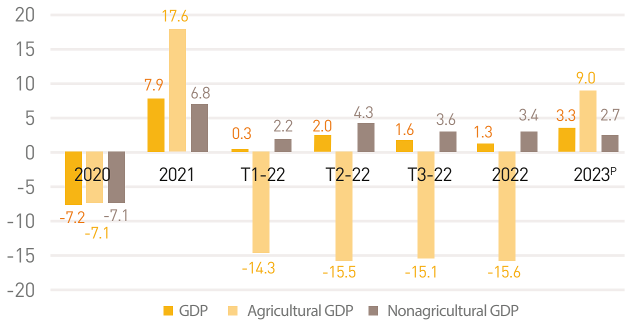
- Slower economic growth with 2022 GDP down –1.3%, compared with +7.9% in 2021, is consistent with:
  - the decline of nonagricultural value-added in 2022, from 6.6% to 3.4%, as a result of difficult weather conditions;
  - a 15.2% decrease in agricultural value-added in 2022, due to a combination of unfavorable external factors.
- Inflation rose by 6.7% in 2022 (8.3% year-on-year to end December 2022), driven mainly by a sharp rise in energy and food prices, and exacerbated by effects of rising inflation on principal trading partners.
- A mixed macroeconomic environment, including:
  - a lower budget deficit subsequent to current income of 5.1% of 2022 GDP, to MAD 69.5 billion;
  - a widened trade deficit (+56.9%), consistent with a rise in imports higher than in exports;
  - sovereign debt reduced to 69.6% of GDP in 2022, compared with 68.9% of GDP in 2021 (i.e., domestic debt 77.7% of GDP and external debt 15.5% of GDP);
  - decline of 3.0% in final domestic consumption in 2022, impacted directly by effects of imported inflation;
  - a worsened current account deficit at –4.9% of GDP in 2022, in line with the structural deficit of the external trade balance;
  - foreign-currency reserves covering 5.8 months of imports in 2022.
- The Haut-Commissariat au Plan's latest forecasts call for GDP growth of 3.3% in 2023. Business activity will remain dependent on geopolitical tensions and consequences of drought.

Moroccan quarterly GDP growth (year on year)

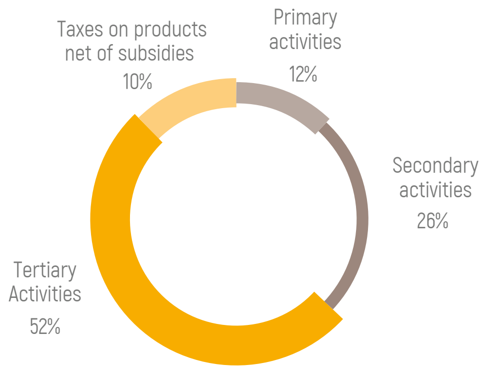
%	2020	2021	Q1 22	Q2 22	Q3 22	2022	2023*
GDP	-7.2%	7.9%	0.3%	2.0%	1.6%	1.3%	3.3%
Agricultural v-a	-7.1%	17.6%	-14.3%	-15.5%	-15.1%	-15.6%	9.0%
Nonagricultural GDP	-7.1%	6.8%	2.2%	4.3%	3.6%	3.4%	2.7%

Source: BAM, HCP (January 2023) (*) Forecasts

GDP growth 2020–2023F (%)



GDP growth in 2021



Source : Bank Al-Maghrib

Net slowdown of domestic economic growth in 2022 under the combined effects of drought and the Russia-Ukraine war, with prices surging worldwide.

The Moroccan economy slowed significantly in 2022. GDP grew 1.3%, after strong recovery in 2021. It was impacted mainly by difficult weather conditions and by imported inflation, with extremely low visibility. The result was a slowdown of nonagricultural value-added, from 6.6% to 3.4% in 2022, and a –15.2% decline in agricultural value-added.

In the primary sector, the 2022–2023 harvest period was relatively dry, with late rainfall. The rainfall deficit was reduced by heavy rainfall recorded since December 2022. Nonetheless, the fill rate of reservoirs for agricultural use remains low.

Measures adopted by the government to ensure the current harvest is carried out successfully

For the 2022–2023 harvest, the government adopted several measures and incentives intended mainly for production supply (seeds and fertilizer) and the development of agricultural sectors. Other areas are the management of irrigation water, agriculture insurance, and financing and assistance services for farmers. The measures include:

- providing nearly 1.1 million quintals of selected seeds at subsidized prices, and 650,000 tons of phosphate fertilizer at the same price as during the previous harvest;
- completing the modernization of irrigation networks and the collective conversion to local irrigation of 117,000 ha, adding 38,000 ha, and equipping an additional 35,000 ha of farms with a local irrigation system;
- continuing hydro-agricultural work to extend irrigated zones by 37,000 ha upstream of dams, whether completed or scheduled, and ongoing work to develop and protect small- and medium-scale hydropower over 15,000 ha.

Source: Ministry of Finance

The nonagricultural sector saw slowed growth in processing industries. Chemical industries continued to slow, with the exception of the pharmaceutical sector. The automotive sector grew at the same pace as last year.

Value-added in the mining sector in 2022 declined by 8.4% as a result of lower foreign and domestic demand.

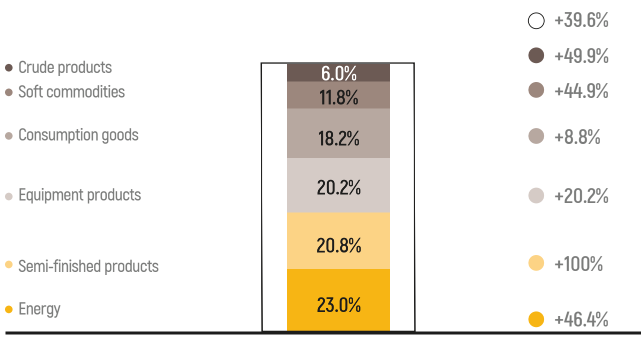
The construction and public works sector declined by 0.4% in 2022, after a strong increase of 10.3% in 2021. Property supply was affected by the sharp rise in prices of construction material and equipment.

The tourism and transport sectors were boosted by the end of travel restrictions. The principal measurements of tourism confirm superior performance compared with 2019. Transport services benefited from an increase in air traffic.

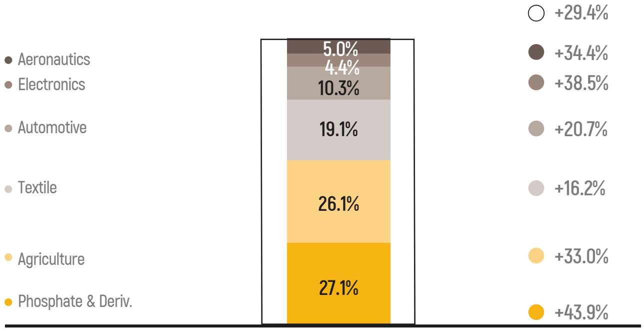
Higher trade deficit

At the end of December 2022, the external trade balance of goods and services showed a 56.9% rise in the trade deficit. This increase is attributable to higher imports of goods and services (+42.3%), due mainly to higher energy costs. Exports of goods and services was boosted by a 54.8% rise in sales of phosphates and derivatives, and by 35% growth in the automotive sector, which was strengthened by increased global demand for Moroccan goods and services.

Total imports

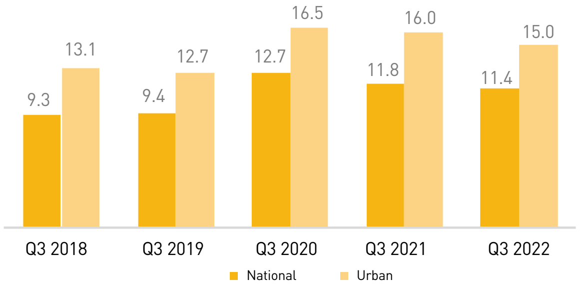


Total exports



Source: Foreign Exchange Bureau

Decline in unemployment



Source: Higher Planning Commission

Net international reserves increased 1.8%, to MAD 336.7 billion in December 2022. This level of currency holdings provides Morocco with coverage of more than six months of imported goods and services.

Remittances from Moroccans living abroad rose 16.5% in 2022, totaling MAD 109.2 billion. Net direct foreign investment rose 8.3%, to MAD 30.0 billion.

The current account deficit came to –4.9% of GDP in 2022, in line with the structural deficit of external trade.

Budget deficit reduced

At the end of 2022, the budget deficit stood at MAD 69.5 billion, up 1.1% from the previous year. This improvement was due mainly to a higher rise in revenues than in expenses.

As a percentage of GDP, the budget deficit narrowed by 0.4% from 2021, to 5.1% in 2022.

Inflation up in 2022

In an uneven global economy affected by numerous uncertainties, inflation in Morocco rose in 2022. This increase was driven by improved domestic demand and by external pressures related to the sharp increase in prices for certain food items, and for motor fuels and lubricants on international markets.

The consumer price index rose 6.7%, compared with 1.6% on average during the period 2015–2020. Inflation in Morocco remains relatively low compared to global trends. This is due mainly to measures taken by the state, especially additional subsidies for certain basic products and transportation.

Government debt steady

At the end of 2022, government debt totaled MAD 951.7 billion, up 7.5% from 2021. This comprised mainly domestic debt (75.9%), with external debt (24.1%) accounting for the remainder of total government debt.

Domestic debt totaled MAD 722.2 billion, or 77% of GDP. External debt totaled MAD 229.5 billion, or 15% of GDP. Total government debt in 2022 came to 82.5% of GDP.

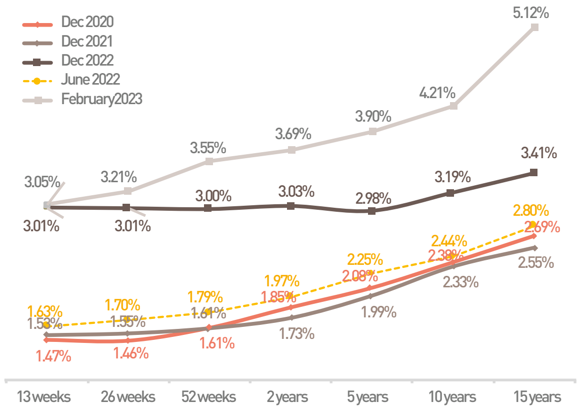
Mixed trends in interest rates

- **Interbank daily weighted average rate :** alignment with benchmark interest rate, raised 50 bps in September 2022, to 2% globally ;
- **Deposit rates :** rise in weighted average rates for 6- and 12-month deposits by 22 bps and 10 bps at the end of November 2022, to 2.41% and 2.63%, respectively ;
- **Lending rates :** 20 bps decline in Q3 22 of global average rate, to 4.24% :

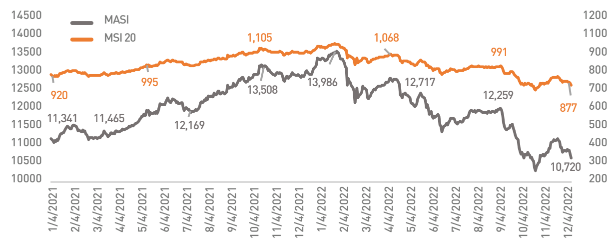
- by economic type, this change reflects the decline in all loan categories: equipment loans (–42 bps, to 4.14%), liquidity facilities (–14 bps, to 3.97%), mortgage loans (–13 pbs, to 4.69%) and consumer loans (–8 bps, to 6.39%).

- by institutional sector, rates of loans allocated to private nonfinancial companies declined by 18 bps, to 4.12%, the result of a fall of –14 bps for large companies, to 3.87%, and a rise of +6 bps for very small and medium-sized enterprises, to 4.94%. The rate for retail loans rose +17 bps, to 5.33%.

Change in bond yields 2020-2022



Change in MASI and MSI 20 2020-2022



Moroccan stock indexes negative in 2022

On the heels of a solid 2021, the stock market began 2022 on a positive note after upbeat annual earnings were published in mid-March. However, when the Russo-Ukrainian crisis broke out and shockwaves of inflation hit worldwide, the trend inversed then deteriorated when BAM announced interest rate hikes. As a result, annual stock market performances were negative in 2022 for the MASI and MSI 20, the two main indexes, at -19.7% and -21%, respectively.

Global transaction volume declined by MAD 18.4 billion (-24.7%) in 2022 from a year earlier, to MAD 56.3 billion. This decline reflects a fall in volume on both the central market (MAD -8.4 billion, or -20.6%) and block trading (MAD -2.6 billion, or -11%), as well as transfers of securities (MAD -6.7 billion, or -99.1%). At the same time, market capitalization contracted by MAD 133.1 billion (-19.3%) in 2022, to MAD 557.6 billion. While this decline affected all sectors, telecoms (-31.9%), industry (-16.8%) and banks (-16.7%) were especially hard hit.

BANKING AND FINANCIAL ENVIRONMENT

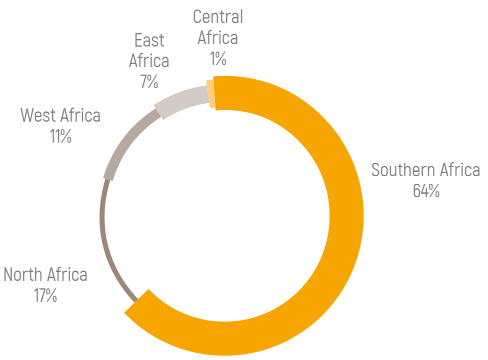
AFRICA

The African banking sector has grown significantly over the past decade with regard to assets, profitability, widespread availability of digital services, bank cards, mobile payment and access to banking facilities.

In 2020, an unprecedented crisis drastically affected the economies of various African countries, and negatively impacted the banking sector.

In 2021, the 200 largest African banks had total assets of $2,193 billion (+11.01%), compared with $1,973 billion a year earlier. By region, total assets of the 100 largest banks break down as follows:

Breakdown of total assets of the 100 leading banks at the end of 2021



Source: The Banker

In 2021, African banks enjoyed exceptional improvement, driven by post-Covid recovery as reflected in the rise of total assets. This resilience is attributable largely to the lifting of Covid restrictions by authorities (lockdown, employee travel restrictions, etc.) and to relief measures taken by governments, such as debt rescheduling and new state-backed loans designed to help businesses.

Boosted by the scale and performance of the 14 ranked South African banks, Southern Africa remains the largest contributor to total assets (64%). North Africa is in second place (17% of toral assets), thanks to the solid performance of Egyptian and Moroccan banks. West Africa is in third place (11%), boosted by Nigerian banks.

Central Africa contributes the least, with only 1.0% of total assets. In contrast, East Africa's contribution is stable, at 7%.

Total net banking income of the 200 banks rose 17%, to $83.2 billion, compared with $71.4 billion the previous year. This rise in net banking income is attributable mainly to gradual economic recovery.

NORTH AFRICA

The North Africa banking sector plays an important role on the continent, and accounts for 17% of the 100 largest African banks' total assets, according to the 2022 rankings of The Banker.

	Tunisia	Mauritania	Egypt
Banks	23	18	38
Network branches	1,992	291	4,640
Number of ATMs	3,005	305	19,014
Total assets	TND 141.0 billion	NA	EGP 8,627.2 billion
Deposits	TND 89.2 billion	MRO 91.8 billion	EGP 6,433.1 billion
Loans	TND 95.0 billion	MRO 73.9 billion	EGP 3,493.4 billion
NBI	TND 6,224 billion	MRO 6.61 billion	NA
Net income	TND 1,062 billion	MRO -20 million	NA
ROE	9.1%	-1.0%	16.1%
ROA	0.8%	NA	1.2%

Source: central banks (data at December 31, 2021)

FOCUS ON TUNISIA

Principal initiatives applied by the Central Bank of Tunisia to slow rising inflation caused by the simultaneous impact of the Covid-19 pandemic and the Russo-Ukrainian conflict

Following the example of other countries in the region, the Central Bank of Tunisia took a series of monetary, regulatory and prudential measures to alleviate the economic impact of the current crisis:

- key interest rate lowered by 150 bps between March and September 2020, and raised 175 bps between May 2022 and January 2023;
- rates of 24-hour deposit and loan facilities at 7.0% and 9.0%, respectively;
- minimum rate of return on savings at 7%.

FOCUS ON EGYPT

BANKING SECTOR

In a globally difficult and unstable context, the Egyptian banking sector held firm in 2021. Deposits rose by 24.2% and loans by 24.3%, compared to 2020. Total assets grew by 22.9%, to EGP 8,627.2 billion.

The nonperforming-loan ratio stood at 4.2% in 2019, 4.0% in 2020, 3.4% in 2021 and 3.2% in June 2022. The coverage ratio came to 92.3% in 2021 and 92.1% in June 2022. The sector is solidly capitalized, with a capital adequacy ratio of 22.2% in 2021 and 20.9% in June 2022 (vs. 17.7% in 2019).

Profitability indicators improved in 2021, with ROA at 1.2% and ROE at 16.1% (vs. 14.9% in 2020).

WAEMU

Banking overview

At December 31, 2022, the WAEMU banking system comprised 155 lending institutions (132 banks and 23 financial institutions offering banking services), compared with 152 a year earlier. This change is attributable to authorization for installation of a branch of Coris Bank International Sénégal in Guinea-Bissau, and to banking licenses granted to AMANA Transfert d'Argent et Finance and to ZEYNA, two financial institutions offering banking services in Niger.

Network density increased 0.9%, with branches, offices and sales points totaling 3,762 units. The number of ATMs increased 8.8%, to 3,676 units.

	Banks	Financial institutions	Total	Branches	ATMs
Benin	14	1	15	237	331
Burkina Faso	15	4	20	342	508
Ivory Coast	28	2	30	733	1,174
Guinea-Bissau	6	0	6	41	81
Mali	14	3	17	460	538
Niger	14	6	20	1,321	199
Senegal	27	4	31	532	637
Togo	14	3	17	264	333
Total	**132**	**23**	**155**	**3,930**	**3,801**

Source: General Secretariat of the Banking Commission Data at December 31, 2021

Business activity

The WAEMU banking system faced economic conditions in 2021 that were largely determined by the gradual recovery of economic activity.

In 2021, total assets of lending institutions rose 17.1%, to FCFA 55,356 billion, as a result of total asset growth in all WAEMU countries: Benin (+25.5%), Burkina Faso (+20.9%), Ivory Coast (+16.4%), Senegal (+16.0%), Togo (+14.3%), Mali (+14.1%), Niger (+12.4%) and Guinea-Bissau (11.3%).

	Total assets (FCFA billions)	Share of total assets
Ivory Coast	18,657	33.70%
Senegal	10,344	18.70%
Burkina Faso	8,017	14.50%
Mali	6,421	11.60%
Benin	5,331	9.60%
Togo	3,946	7.10%
Niger	2,259	4.10%
Guinea-Bissau	382	0.70%
Total	**55,356**	**100.0%**

Source: Source: General Secretariat of the Banking Commission
Data at December 31, 2021

Ivory Coast holds the largest share of total assets (33.7%), followed by Senegal (18.7%), Burkina Faso (14.5%) and Mali (11.6%). Guinea-Bissau is far behind, accounting for only 0.7% of total WAEMU assets.

Loans rose by 12.5%, to FCFA 27,622.0 billion. Deposits increased 19.6%, to FCFA 39,089.0 billion. The loan-to-deposit ratio came to 70.7%.

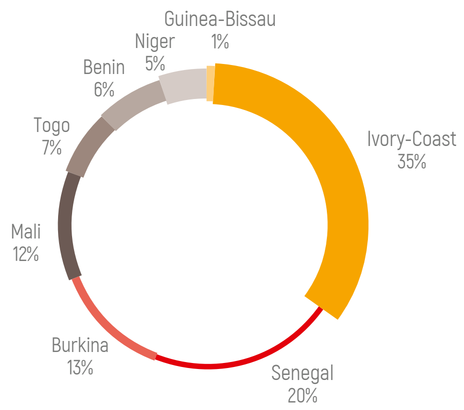
Results

Net banking income totaled FCFA 2,557.6 billion at the end of 2021, an 8.8% increase from the previous year.

Ivory Coast remains the largest contributor (35.2%) to WAEMU net banking income, followed by Senegal (19.8%), Burkina Faso (13.3%) and Mali (12.5%).

Estimated total net income rose 67.5%, from FCFA 477.2 billion in 2020 to FCFA 799.4 billion in 2021. All regions contributed to this performance. Net income was distributed as follows: Ivory Coast (41.2%), Senegal (18.0%), Burkina Faso (15.9%), Mali (10.3%), Benin (6.8%), Niger (4.1%), Togo (3.4%) and Guinea-Bissau (0.4%).

Net banking income by country in 2021



WAEMU and inflation

In 2022, the Central Bank of West Africa States applied the following regulatory measures in response to the current global crisis:

- key interest rate raised by 25 bps in June 2022, 25 bps in September 2022, and 25 bps in December 2022; consequently, the central bank's principal lending rate to banks rose from 2.50% to 2.75%;
- renewal in 2022 of initiatives launched in 2021 to refinance at the 2.00% minimum interest rate the Recovery Bonds (OdR) and the Support and Resilience Bonds (BSR) issued by member states on the regional financial market to finance their recovery plans.

Source: Central Bank of West African States

EMCCA

Banking overview

In 2021, the EMCCA banking system comprised 52 banks: 15 in Cameroon, 4 in the Central African Republic, 10 in Congo, 7 in Gabon, 5 in Equatorial Guinea and 10 in Chad.

	Banks
Cameroon	15
Central African Republic	4
Congo	11
Gabon	7
Equatorial Guinea	5
Chad	10
Total	**52**

Source: General Secretariat of the Banking Commission

Business activity

The Central African Banking Commission reported positive banking activity in the subregion in 2021. This reflects the banking system's resilience against the health crisis.

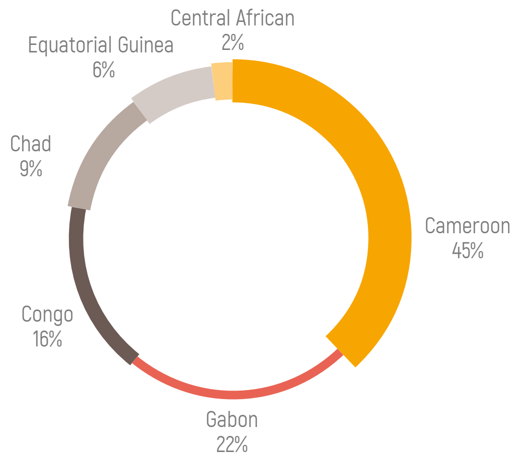
EMCCA banks had total assets of FCFA 18,208 billion at the end of 2021, a 19.6% increase from the previous year. While all EMCCA bank sectors enjoyed growth, banks in Cameroon and Equatorial Guinea showed the strongest increases of +16% and +55 %, respectively.

Deposits grew (+11.4%), to FCFA 12,783 billion. Loans also increased (+7.0%), to FCFA 8,727 billion. Nonperforming loans totaled FCFA 1,938 billion in 2021. The nonperforming-loan ratio came to 19.5%, down from the previous year.

Results

In 2021, Central African banks achieved net banking income of FCFA 1,089.0 billion, up 15.5%. Net income for the region totaled FCFA 200.4 billion, a rise of 57%. This was due mainly to a 15.5% rise in NBI, whereas overhead increased only 8.1%. Net income by country was as follows: Central African Republic (+715.5%), Congo (+112.8%), Gabon (+36.7%), Cameroon (+14.5%), Equatorial Guinea (–43.8%) and Chad (–99.5%) .

Net banking income by country in 2021



The EMCCA member states have been facing a sharp rise in final consumer prices since the fourth quarter of 2021. Inflation grew worse in 2022, and was impacted by repercussions from the Russo-Ukrainian crisis. Given these circumstances, the BCAS tightened its monetary policy in order to contain inflation and to relieve pressure, with three hikes in key interest rates in 2022:

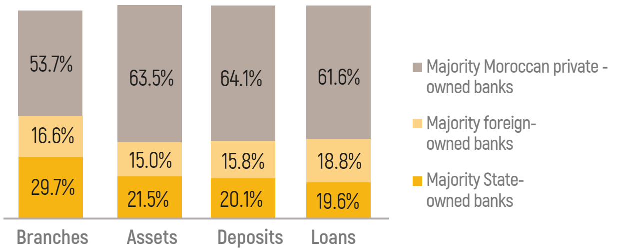
- +25 bps in December 2021, to 3.50%;
- +50 bps in March 2022, to 4.00%;
- +50 bps in December 2022, to 4.50%.

Source: General Secretariat of the Banking Commission

MOROCCO

The banking sector plays a key role in the Moroccan economy, with bank assets totaling 1.24 times GDP in 2021. At the end of December 2021 there were 89 lending institutions, subsequent to the licensing of a company specialized in factoring, and the withdrawal of licenses of two money-transfer companies and one microloan association. The lending institutions are distributed as follows: 24 banks (incl. 5 Islamic banks), 28 finance companies, 6 offshore banks, 11 microloan associations, 18 money-transfer companies, the Caisse Centrale de Garantie, the Caisse de Dépôt et de Gestion, and the Société Nationale de Garantie et du Financement de l'Entreprise (SNGFE).

Ownership structure of banks(%)



Source : Bank Al Maghrib

The ownership structure of the banking system is dominated by private-sector Moroccan shareholders, mainly holdings, insurance companies and mutual societies. In second place are foreign shareholders, which control seven banks and seven finance companies. There are 12 financial institutions majority held by the state: seven banks and five finance companies.

With regard to cross-border business, the banking groups operate in Africa through 45 subsidiaries and 4 branches in 27 countries: 10 in West Africa (incl. 8 in the WAEMU), 6 in Central Africa, 6 in East Africa, 3 in North Africa and 2 in Southern Africa.

In the rest of the world, Moroccan banks operate in 7 European countries and China. In addition, they have 52 representative offices in 17 countries (mainly European).

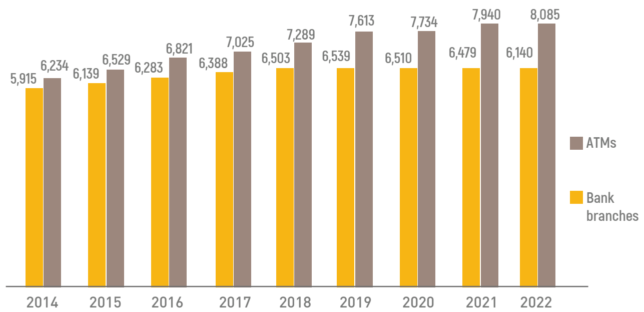
With 10 lending institutions (incl. 6 banks and 4 finance companies) listed on the Casablanca Stock Exchange, the banking sector was the exchange's largest sector in terms of market capitalization (33.7%) at the end of 2022.

GROWTH OF BANKING FACILITIES AND NETWORKS

With the increasing development of online banking services, branch network growth fell 5.2% in 2022, after a decline of 0.5% in 2021.

In 2022, bank networks comprised 6,140 branches. The ATM network totaled 8,085 units, an increase of 145 new installations year on year.

Change in banking network



Source : Bank Al Maghrib/ CMI/ GPBM

Digital channels development

The banking model is moving online all over the world, with use of remote banking services increasing.

In Morocco banks are following this trend, and have developed smartphone and internet applications for their customers. A digital transition procedure has been implemented, mainly by equipping branches with online tools. Branches are focusing on advisory services, which provide greater value-added for both customers and the Bank.

At the end of 2021, 53% of the adult population (excl. Moroccans residing abroad) held at least one bank account. The number of men with at least one bank account totaled 8.8 million at the end of 2021, compared with 5.4 million women.

Bank density, as measured by the number of inhabitants per ATM, stands at 5,900. There are now 1.7 ATMs per 10,000 inhabitants, compared with 1 ATM 15 years ago.

The number of Moroccan bank cards continues to rise. As of December 31, 2022, there were 19 million cards in circulation, a 6.1% increase from December 31, 2021.

The number of online retail transactions rose 35.6%, to 28.1 million transactions as of December 31, 2022.

SECTOR REGULATIONS

Recent changes in the global economy are linked to the ongoing conflict in Ukraine, the fragmented geopolitical and economic situation, and the aftereffects of the pandemic. Despite signs of improvement in certain countries, inflation remains very high globally. Consequently, central banks have tightened their monetary policies, most of them at the same time.

Because of these changes, and in order to encourage a return of inflation to levels in line with price stability targets, Bank Al-Maghrib decided to raise its policy rate twice in 2022:

+50 bps for the key rate in September 2022, to 2.00%;

+50 bps for the key rate in December 2022, to 2.50%.

RESULTS OF BANKING-SECTOR ACTIVITY IN 2022

In 2022, the Moroccan banking sector maintained a favorable growth rate thanks to measures undertaken by the state and central bank to support the economy and the banking sector.

Loan outstandings increased by 6.3%, to MAD 1,069.0 million at the end of 2022 (compared with +4% between 2019 and 2020, and +4% between 2014 and 2019).

The change in loans granted in 2022 is attributable to the following:

- growth of mortgage loans (+1.8%, compared with +1.1% in 2021), to MAD 280,707 million;
- rise in short-term cash loans (+17.1%, compared with +10.7% in 2021), to MAD 254,894 million;
- increase in equipment loans (+7.5%, compared with −6.1% in 2021), to MAD 210,053 million.

Customer bank deposits rose 7.0% in 2022, to MAD 1,126,346 million, due to a:

- 9.4% increase in checking accounts, to MAD 545,415 million;
- 3.0% rise in passport savings accounts, to MAD 178,679 million;
- 3.2% decline in term deposits, to MAD 133,600 million.

The loan-to-deposit ratio stood at 94.6% at the end of 2022, down 1 point from 95.6% at the end of 2021.

Signature loans rose 10.8%, to MAD 385,611 million, of which 47.2% was for loan guarantees.

Nonperforming loans rose by 4.8%, to MAD 89,459 million, compared with an increase of 6.4% in 2021.

Provisions and bank charges increased 4.2%, to MAD 60,340 million.

The nonperforming-loan ratio came to 8.37%, and the coverage ratio 67.45%.

ANALYSIS
OF GROUP RESULTS

BUSINESS ACTIVITY IN MOROCCO

CUSTOMER DEPOSITS

Attijariwafa bank's customer deposits rose 4.9% in 2022, to MAD 274.0 billion. This change is the result of:

- an 8.1% rise in non-interest-bearing deposits, to MAD 216.8 billion, in line with:

- a 10.6% increase in checking accounts, to MAD 148.3 billion;

- a 0.1% decrease in current accounts with short-term lines of credit, to MAD 54.4 billion;

- a 5.6% decline in interest-bearing accounts, to MAD 56.7 billion.

Attijariwafa bank's market share of customer deposits stood at 24.3% at the end of 2022.

Loan disbursals

In 2022, Attijariwafa bank's loan disbursals rose 7.7%, to MAD 272.2 billion. This change is attributable mainly to:

- a 3.9% increase in mortgage loans, to MAD 69.7 billion;
- a 21.1% increase in consumer loans, to MAD 60.0 billion;
- an 8.3% increase in equipment loans, to MAD 63.9 billion.

Attijariwafa bank's market share in lending stood at 26.1% at the end of 2022.

Attijariwafa bank's nonperforming loans rose 0.1%, to MAD 16.5 billion. At the same time, provisions for nonperforming loans rose 7.2%, to MAD 11.7 billion, bringing the coverage ratio to 71.3%. The nonperforming-loan ratio stood at 6.0% at the end of the year.

Signature loans

Signature loans grew by 17.1% in 2022, to MAD 179.4 billion, bringing the Bank's market share in this segment to 46.5%.

Source: GPBM

PARENT-COMPANY RESULTS AT DECEMBER 31, 2022

Net banking income

At December 31, 2022, net banking income (NBI) totaled MAD 13.5 billion, up 3.1% from 2021. This change is the result of higher interest margins (+2.6%), higher fee income (+7.0%), lower earnings from market activities (–14.1%) and lower earnings from lease financing (-145.1%).

Net banking income breaks down as follows :

	2022	Share of NBI	2021	Share of NBI	Change	
					MAD	%
Net interest margin	8,726	64.8%	8,506	65.1%	220	2.6%
Income from lease financing and similar agreements	69	0.5%	-152	-1.2%	221	-145.1%
Fee income	2,151	16.0%	2,011	15.4%	141	7.0%
Income from market activities	2,031	15.1%	2,365	18.1%	-334	-14.1%
(+)Other banking income	2,037	15.1%	1,734	13.3%	303	17.5%
(-)Other banking expenses	1,539	11.4%	1,394	10.7%	+146	10.4%
Net banking income	13,475	100.0%	13,069	100.0%	406	3.1%

Net interest margin

Net interest margin totaled MAD 8.7 billion in 2022, up 2.6%, and breaks down as follows:

- Interest and related income rose 1.8%, to MAD 11.2 billion. This change is attributable to higher interest and related income from customer activities (+0.9%), higher interest and related income from activities with credit institutions (+9.8%), and higher income from securities transactions (+7.5%).
- Interest and related expenses fell 1.0%, to MAD 2.5 billion, because of a 4.7% decline in interest and related expenses from customer activities, and a 15.0% decline in interest and related expenses from activities with credit institutions.

Income from lease financing and similar agreements

Income from lease financing and similar agreements totaled MAD 69 million in 2022, compared with a deficit of MAD 152.3 million in 2021.

Fee income

Fee income in 2022 totaled MAD 2.2 billion, up 7.0% from 2021.

Income from market activities

In 2022, income from market activities totaled MAD 2.0 billion, down 14.1% from 2021. This decline is due mainly to the global rise in bond yields since the beginning of 2022.

Other banking income and expenses

Other banking income totaled MAD 2.0 billion in 2022, a rise of 17.5% from 2021.

Other banking expenses increased 10.4%, to MAD 1.5 billion.

General operating expenses

General operating expenses in 2022 totaled MAD 4.9 billion, up 2.5% from 2021. This rise is due mainly to a 4.7% rise in depreciation and amortization expenses, and a 3.5% increase in staff costs. The cost-to-income ratio came to 36.0% in 2022, compared with 36.2% a year earlier.

MAD millions	December 2022	December 2021	Change	
			MAD millions	%
Staff costs	2,352	2,273	79	3.5%
Taxes	65	70	-5	-7.1%
External expenses	1,730	1,723	8	0.4%
Other general operating expenses	105	93	12	12.9%
Depreciation and amortization expenses*	600	574	27	4.7%
General operating expenses	4,853	4,733	121	2.5%

* Tangible and intangible assets

Gross operating income

Gross operating income fell 3.3% in 2022, to MAD 8.0 billion. This change is due mainly to a 3.1% rise in NBI and to higher general operating expenses of 2.5% And other non-banking operating expenses, on the other hand, the deficit result from financial asset transactions.

Income from ordinary activities

Income from ordinary activities totaled MAD 6.3 billion in 2022, up 7.5% from 2021.

Net provisions totaled MAD 1,630 million, compared with MAD 2,347 million in 2021. This change was helped by the gradual return to normal levels of nonperforming loans subsequent to economic recovery. The provisions comprise :

- provisions (net of reversals) for nonperforming loans and signature loans of MAD 955 million in 2022, compared with MAD 2,725 million in 2021;
- other provisions (net of reversals) of MAD 675 million in 2022, compared with MAD 378 million in 2021;

The coverage ratio for nonperforming loans came to 71.3% in 2022, compared with 66.6% in 2021.

Net income

Net income rose by 3.3% in 2022, to MAD 4.2 billion.

Shareholders' equity

Shareholders' equity (excl. net income) grew by 2.0% in 2022, to MAD 43.8 billion.

Total assets

At the end of 2022, total assets totaled MAD 400.3 billion, up 3.5% from the previous year.

Value of trading securities, available-for-sale securities and investment securities

SECURITIES	Gross carrying value	Current value	Redemption value	Unrealized capital gains	Unrealized capital losses	Provisions
TRADING SECURITIES	**63,263,182**	**63,263,182**				
. TREASURY BILLS AND SIMILAR INSTRUMENTS	42,817,539	42,817,539				
. BONDS	222,121	222,121				
. OTHER DEBT SECURITIES	1,852,635	1,852,635				
. EQUITY SECURITIES	18,337,523	18,337,523				
. SUKUK CERTIFICATES	33,364	33,364				
AVAILABLE-FOR-SALE SECURITIES	**1,558,973**	**1,535,684**		**3,792**	**23,289**	**23,289**
. TREASURY BILLS AND SIMILAR INSTRUMENTS						
. BONDS	1,507,870	1,507,870				
. OTHER DEBT SECURITIES						
. EQUITY SECURITIES	51,103	27,814		3,792	23,289	23,289
. SUKUK CERTIFICATES						
INVESTMENT SECURITIES	**10,489,709**	**10,489,709**				
. TREASURY BILLS AND SIMILAR INSTRUMENTS	8,951,539	8,951,539				
. BONDS	200,000	200,000				
. OTHER DEBT SECURITIES	1,338,170	1,338,170				
. SUKUK CERTIFICATES						

Acquisition of subsidiaries or stakes: Creation of the company Attijari Prime Stone.

Difficulties encountered : None

Significant events that occurred between the closing date and the date of the management report : None

Payment deadlines : In compliance with law 32-10 and its implementing provisions, the Bank has no trade or customer accounts payable of more than two months.

Changes in the presentation of the annual financial statements and valuation methods : no change.

Proposed allocation of earnings approved by the Board of Directors on February 27, 2023

Net income for the year	4,234,839,742
- Legal reserve	
- Retained earnings from prior years	7,587,225,866
Distributable income	**11,822,065,608**
Allocation :	
- Statutory dividend (6%)	129,084,504
- Amount required to bring the dividend to MAD 15.5 per share	3,205,598,501
Total payout	**3,334,683,005**
- Extraordinary reserves	900,156,737
- Retained earnings	7,587,225,866

ACTIVITY AND RESULTS OF PRINCIPAL SUBSIDIARIES

SPECIALIZED FINANCE SUBSIDIARIES

Wafasalaf

Despite a challenging and unpredictable economy, Wafasalaf achieved higher earnings in 2022.

Total production in 2022 for the consumer-credit subsidiary rose by 2.8%, to MAD 12.0 billion. This change is attributable mainly to an 11.6% rise in managed production, to MAD 6.3 billion.

Total outstandings in 2022 rose by 6.1%, to MAD 37.5 billion, boosted by a 4.1% rise (to MAD 15.6 billion) of in-house outstandings and a 7.6% rise (to MAD 21.9 billion) of managed outstandings.

MAD millions	2021	2022	Change
Total production	11,667	11,999	2.8%
Inhouse production	6,046	5,725	-5.3%
Managed production	5,621	6,274	11.6%
Total outstandings	35,294	37,456	6.1%
Inhouse outstandings	14,968	15,579	4.1%
Managed outstandngs	20,325	21,876	7.6%

In 2022, Wafasalaf maintained its leader position on the consumer credit market, with market share of 27.2%.

Net banking income rose by 2.2%, to MAD 1,183.7 million. Net income rose to MAD 378.0 million, up 13.2% from MAD 333.9 million in 2021.

Wafabail

Wafabail ended 2022 with total production of MAD 4.2 billion, a rise of 13.0% from the previous year. Total outstandings increased by 3.1%, to MAD 12.6 billion.

MAD millions	2021	2022	Change
Total production	3,744	4,239	13.2%
Total outstandings	12,228	12,604	3.1%

The leasing subsidiary remains the sector's leader, with a 25.3% market share in outstandings as of December 2022.

Net banking income decreased by 2.2%, reaching MAD 369.3 million as of December 2022. Social net income declined by 8.1% and settled at MAD 101.9 million.

Wafa Immobilier

Wafa Immobilier achieved total outstandings in 2022 of MAD 71.0 billion, a 2.0% increase from 2021. This change is attributable to the 5.4% rise (to MAD 12.8 billion) in developer outstandings.

MAD millions	2021	2022	Change
Total outstandings	69,577	70,973	2.0%
Home-buyer outstandings	57,457	58,208	1.3%
Developer outstandings	12,120	12,765	+5.4%

Wafa Immobilier's market share as specialist in mortgage financing and real estate development now totals 24.8%.

In 2022, Wafa Immobilier had net banking income of MAD 380.7 million, up 3.0% from the previous year, and net income of MAD 110.8 million, a decline of 2.4%.

Wafacash

Total volume reached MAD 80 billion, down 2% from 2021, while commercial sales rose 7%.

The principal activities that contributed to this change were:

- international transfer business improved 2%, compared with 2021;
- banking activity (Salaf Cash, Hissab Bikhir, Floussy, etc.) increased by 9% from the previous year; this change is attributable to significant sales efforts and by the recovery of certain activities after improvement of the health crisis;
- manual currency exchange activity rose by 32% from 2021.

MAD millions	2021	2022	Change
Total volume (MAD billions)	82	80	-2%

Highlights for Wafacash in 2022 included:

- appointment of a new CEO;
- network expansion, with the opening of 140 new branches;
- recruitment of 4 new partners;
- granting of banking license by ACAPS and launch of micro-insurance offer;
- launch of a newly redesigned Mobile Branch model;
- launch of Cash Express in Attijariwafa bank Selfcare services;
- new partnerships to promote access to banking facilities and greater social inclusion (CNSS, Tayssir, RNA, etc.);
- for the fifth consecutive year Wafacash received the "2023 Customer Service of the Year" award in the "payment options and money transfer" category;
- Named **Best International Money Transfer Brand et Best Customer Experience in Money Transfer Services** by The Global Economics.

Net banking income rose by 4.3%, to MAD 455.0 million. Net income totaled MAD 139.4 million, down –2.4% from 2021.

In 2022, Wafacash continued to deploy its new strategic plan based on nine areas of development:

- adjust the Wafacash value proposition for access to banking facilities;
- transform the distribution and sales approach;
- implement a public relations model focused on customers and the Wafacash brand;
- carry out the digital transformation of the Wafacash model;
- adapt the organization and improve operational excellence;
- improve human resources procedures;
- enlarge the regional footprint of Wafacash;
- fully exploit Group synergies.

Attijari Factoring Maroc

In 2022, the factoring market continued to improve as a result of the gradual recovery of various sectors and branches of activity.

Attijari Factoring (AFM) had total outstandings of MAD 1.8 billion, up 28.8%. Production totaled MAD 17.0 billion, down 18.2% from a year earlier.

MAD millions	2021	2022	Change
Total production	20,823	17,041	-18.2%
Total outstandings	1,408	1,813	+28.8%

Attijari Factoring remains the sector leader, with market share of 36%.

Net banking income came to MAD 92.0 million, up 18.9%, while net income totaled MAD 34.5 million, an increase of nearly 25.7%.

Wafa LLD

In 2022, the long-term-lease market improved despite significant disruptions, particularly in vehicle availability.

Wafa LLD ended 2022 with a fleet of 6,493 vehicles.

MAD millions	2021	2022	Change
Total managed fleet	5,593	6,493	16.1%

The subsidiary for long-term leasing enjoys a clientele comprising the largest companies and government administrations in Morocco. Wafa LLD's market share stands at nearly 12%.

In 2022, Wafa LLD had revenues of MAD 233.2 million (+13.2%) and net income of MAD 14.9 million, compared with MAD 7.3 million in 2021.

Bank Assafaa

At the end of 2022, Bank Assafa had MAD 5.7 million in outstanding Mourabaha (interest free) loans, up 11% from 2021. Like the market overall, Bank Assafa's business is mainly in Islamic mortgages, with outstandings of more than MAD 5.0 billion (i.e., nearly 88% of total loans).

Deposits came to MAD 2.0 billion, up 24% from the previous year. Investment deposits totaled MAD 138 million, an increase of 23% from 2021.

At the end of 2022, total assets of Bank Assafa totaled MAD 6.2 billion, up nearly 9.2% for the year.

Net banking income totaled MAD 145.8 million, a rise of 18% from the previous year. Net income came to a loss of MAD 33.8 million, compared with a loss of MAD 48.7 million in 2021.

INVESTMENT BANKING SUBSIDIARIES

Corporate Finance: Attijari Finances Corp.

In 2022, Attijari Finances Corp. provided M&A advisory services on both local and regional levels in the following successful deals:

Strategic transactions – M&A

- advisor to Bel for the disposal of Safilait;
- advisor to AHM for various strategic projects;
- advisor to Wafa Assurance to help it obtain a reinsurance license in the CIMA zone;
- advisor to SSM for strategic projects.

In market activities in 2022, the investment bank was active in both equity and debt capital markets, and successfully completed the following deals:

Market transactions – ECM

- advisor to Mutandis for a capital increase of MAD 300 million;
- advisor to Compagnie Gervais Danone in the public buyout

offer on Centrale Danone shares at the initiative of Compagnie Gervais Danone for a maximum amount of MAD 16.6 million;

- advisor to Veolia in the takeover bid for LYDEC shares for a maximum amount of MAD 2.16 billion and the mandatory public buyout of LYDEC shares for a maximum amount of MAD 33.3 million;
- advisor to Disty for its initial public offering with a share sale and capital increase of MAD 171.7 million;
- advisor to Veolia for its capital increase reserved for employees in the amount of MAD 63.9 million.

Market transactions – DCM

- advisor to Attijariwafa bank for the issuance of a perpetual subordinated bond with a loss absorption and coupon payment cancellation mechanism for a maximum of MAD 1.0 million;
- advisor to Managem for a bond issue of MAD 500 million;
- advisor to the town of Agadir for a bond issue of MAD 1.0 billion;
- advisor to Attijariwafa bank for the annual amended schedule of certificates of deposit;
- advisor to Attijariwafa bank for the issuance of a perpetual subordinated bond with a loss absorption and coupon payment cancellation mechanism for a maximum of MAD 1.0 billion.

Revenue for Attijari Finances Corp. totaled nearly MAD 40 million in 2022, compared with MAD 39.4 million in 2021.

Attijari Invest

Attijari Invest is the private equity subsidiary of Attijariwafa bank. Its purpose is to offer investment opportunities that combine high profitability and optimal risk management.

In 2022, Attijari Invest continued to grow and to create value-added through the following:

- monitoring of more than 20 portfolio positions;
- creation of a new specialized fintech fund called Positive Invest;
- approval obtained from the Moroccan Capital Markets Authority (AMMC) for a new fund management company (OPCC) called Attijari Capital Management;
- ongoing fundraising for the African Fund for Energy Efficiency (FAEE).

With regard to CSR, in 2022 Attijari Invest continued to encourage its employees to participate in the Fondation Al Mada and the Injaz Al Maghrib program, which support young entrepreneurs and raise awareness about entrepreneurial actions.

CAPITAL MARKETS SUBSIDIARIES

Asset management: Wafa Gestion

At the end of 2022, Wafa Gestion had assets under management totaling MAD 136.3 billion, with average market share up to 24.1%.

Wafa Gestion's annual revenue declined 2% in 2022, to MAD 404.17 million. Net income decreased by 14%, to MAD 89.95 million.

Highlights in 2022 for Wafa Gestion:

- launch of its 2022–2025 strategic plan;
- expanded product offer, including: ESG mutual fund (OPCVM), a range of mutual funds which pay annual dividends, and a capital-protected mutual fund;
- widespread application of online subscription procedures for corporate and institutional customers;
- launch of e-learning training course designed to increase knowledge of mutual funds within the AWB network (via Mawarid Talent);
- Wafa Gestion ranked by Forbes for the second consecutive year in the Top 10 of the thirty largest asset managers in Middle East;
- affirmation by Fitch Ratings of a domestic Investment Management Quality Rating (IMQR) of Excellent (mar) for Wafa Gestion; and domestic ratings of AAAmmf(mar) for two money-market funds;
- the Attijari Diversifié fund received the Thomson Reuters Lipper Fund Award 2022.

Attijari Titrisation

In 2021, highlights of the securitization sector included:

- sale by CIH of its shares in Maghreb Titrisation to BCP Group, which now hold 53% of the share capital;
- publication of a draft decree on fixed-income funds by the Ministry of the Economy and Finance;
- finalization of a new chart of accounts for securitization funds;
- launch of the first synthetic securitization fund designed to cover the financing risk of very small and medium-sized enterprises that are part of the OCP ecosystem, for MAD 120 million.

In 2021, Attijari Titrisation continued to grow and to create value-added by means of the following:

- launch of two new funds by Attijari Titrisation totaling MAD 1,750 million;
- preparation and launch of the three-year 2020–2022 strategic plan;
- accelerated deployment of Attijari Titrisation online communication: creation of an Attijari Titrisation dedicated website to be activated in Q1 2022;
- procedural manual updated.

At December 31, 2022, Attijari Titrisation held managed outstandings totaling MAD 4.9 billion, and market share of 43%.

Securities brokerage: Attijari Intermédiation

The Casablanca Stock Exchange rose sharply in 2021 (+18.4%), compared with –7.3% in 2020. Trading volume also increased (+23.6%), to MAD 81.5 billion.

With the health crisis receding, the Casablanca Stock Exchange began plans for a futures market and clearing house. These would diversify the range of available financial instruments (derivative products) while strengthening the Moroccan financial system.

Another flagship project for the African continent is the African Exchanges Linkage Project (AELP), sponsored by the African Development Bank (AfDB) and the African Securities Exchange Association (ASEA). The AELP groups 26 African stock exchanges, including Casablanca, and aims to facilitate cross-border trading of securities in Africa.

In its initial phase, the project aims to create linkages between seven African capital markets in four regions, which account for more than 95% of Africa's market capitalization.

Attijari Intermédiation offered the Casablanca Stock Exchange its services during the implementation phase.

Since January 2021, subsequent to a streamlining project begun in 2019, ATI has carried out the online stock trading activity of Wafa Bourse. The Wafa Bourse name has been retained because of its strong brand recognition.

Attijari Intermédiation had trading volume of MAD 23 billion in 2021, an increase of 45.0%. Market share came to 31.7%, compared with 27.0% in 2020. Market share for equities came to 48.2%, compared with 40.5% in 2020.

Revenues for Attijari Intermédiation totaled MAD 44.2 million in 2021. Operating income came to MAD 16.9 million, while net income totaled MAD 11.7 million, compared with MAD 4.6 million in 2020.

Throughout 2021, Attijari Intermédiation complied with all Group measures for managing the health crisis, namely through remote working practices and by reducing onsite personnel to 30% of total staff.

In addition to the successful integration of online securities brokerage under the Wafa Bourse brand, Attijari Intermédiation achieved the following major transactions in 2021:

- two capital increases for Attijariwafa bank through optional conversion of dividends (February and August 2021);
- block trade of Marsa Maroc shares on behalf of the Moroccan state, sold to TMSA Group;
- co-lead manager for the IPO of TGCC.

In its strategic plan, Attijari Intermédiation plans to:

- review the customer experience with a redesigned online trading platform;
- raise brokerage offer visibility in the digital channels of Attijariwafa bank Group;
- upgrade the wafabourse.com trading platform and mobile application.

Wafa Assurance

Parent-company results at December 31, 2022

Premium income

Premium income in 2022 totaled MAD 10,425 million, up 14.7% due to good performance in Life (+18.7%, to MAD 5,941 million) and growth in P&C (+9.8%, to MAD 4,484 million).

In the Life branch, savings activities rose by 22.7%, boosted by performances in bancassurance and group savings products.

Death activity rose by 4.3%, underpinned by the steady performance of group Life (with death benefits).

In the P&C branch, premium income totaled MAD 4,484 million in 2022, up 9.8%. This growth was due mainly to positive trends in automotive and solid performance in the corporate market.

Results

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In the P&C branch, premium income totaled MAD 4,484 million in 2022, up 9.8%. This growth was due mainly to positive trends in automotive and solid performance in the corporate market.

Analysis of consolidated activities

Premium income

Consolidated premium income in 2022 totaled MAD 11,639 million, a rise of 18.9% attributable to business expansion in Morocco and solid performances from international Life and P&C subsidiaries.

Premium income in 2022 breaks down as follows:

- MAD 10,151 million from Wafa Maroc and MAD 316 million from Wafa IMA Assistance;
- MAD 373 million from Attijari Assurance in Tunisia;
- MAD 800 million from subsidiaries in the CIMA (Inter-African Conference of Insurance Markets) zone;
- Consolidated premium income increased in 2022, driven by both Life (+25%) and P&C (+11.8%).

The contribution of subsidiaries to consolidated premium income declined slightly in 2022, to 12.8%, compared with 14.1% in 2021. This is attributable to strong growth in Wafa Maroc activity. Premium income of international subsidiaries totaled MAD 1,173 million, or 10.1% of consolidated premium income. Life subsidiaries underperformed in 2022, with premium income down MAD 22 million, to MAD 959 million. Business was affected by an exceptional contract in Tunisia. Premium income of P&C subsidiaries in the CIMA zone rose 45%, to MAD 213 million.

Consolidated net income

Net income (Group share) rose 83% in 2022, to MAD 776 million, compared with MAD 424 million in 2021. This is due to improved performance from Wafa Maroc and, to a lesser degree, greater profitability from subsidiaries. The higher earnings from Wafa Maroc were attributable mainly to an increase in activity, as well as to lower Life claims and steady P&C activity in 2022.

Subsidiaries

Wafa IMA Assistance

Premiums written in 2022 came to MAD 370.8 million, up 24% from 2021.

Net income totaled MAD 41.4 million in 2022, compared with MAD 30.4 million in 2021.

Attijari Assurance (Tunisia)

Premium income in 2022 totaled TND 112 million (MAD 373 million), down 15.7% from TND 133 million in 2021.

Premium income from Death products totaled TND 19.7 million in 2022, down 5.6%, while premium income from savings products came to TND 92 million, a decline of 17.6% from 2021.

Net income rose by 26.1%, to TND 14 million (approx. MAD 47 million), compared with TND 11.3 million in 2021.

Wafa Assurance Sénégal (Life)

Premium income totaled FCFA 13.6 billion (MAD 221.6 million) in 2022, a slight increase of 0.5%.

Net income totaled MAD 801.9 million (MAD 12.9 million), down 6.9%.

Wafa Assurance Sénégal (P&C)

Premium income rose by 67.4%, to FCFA 5,183.9 million (MAD 85 million).

P&C net income was positive, at FCFA 143 million (MAD 2.3 million), compared with a loss of FCFA 193 million in 2021.

Wafa Assurance Côte d'Ivoire (Life)

Premium income totaled FCFA 16.139 billion (MAD 264 million) in 2022, up +13.4% from 2021.

Net income totaled FCFA 1,773.8 million (MAD 28.9 million), an increase of 35%.

Wafa Assurance Côte d'Ivoire (P&C)

Premium income for Ivory Coast P&C totaled FCFA 4.891 billion (MAD 80 million) in 2022, up 43.3% from 2021.

P&C net income was positive, at FCFA 27.3 million (MAD 0.4 million), compared with a loss of FCFA 174.3 million in 2021.

Wafa Assurance Cameroun (Life)

Premium income totaled FCFA 6.222 billion (MAD 102 million) in 2022, up 0.3% from FCFA 6.204 billion in 2021.

Life net income came to FCFA 506.4 million (MAD 8.3 million), an increase of 26.6% from Life net income a year earlier (FCFA 400.1 million).

Wafa Assurance Pro Assur SA (P&C)

Premium income for Pro Assur SA rose by 15.9% in 2022, to FCFA 2,971.8 million (MAD 48.5 million).

Net income showed a loss of FCFA 698.3 million (–MAD 11.4 million), compared with a loss of FCFA 1,066 million (–MAD 17.3 million) in 2021.

SUBSIDIARIES IN AFRICA

Attijariwafa bank is truly pan-African, with a strong presence in North Africa as well as the WAEMU and EMCCA economic zones.

In compliance with its international strategy, Attijariwafa bank Group continues to expand in Africa, thereby enhancing its status as a key contributor to regional economic development and south-south cooperation.

International retail banking subsidiaries had mixed performances in 2022.

North Africa

Attijariwafa bank Group operates in North Africa through its subsidiaries Attijari bank Tunisie (ABT), Attijari bank Mauritanie (ABM) and Attijariwafa bank Egypt.

(MAD millions)

2022 FINANCIAL STATEMENTS	Attijari bank Tu-nisia	Attijari bank Mauritania	Attijariwafa bank Egypt
Deposits	31,708	2,077	22,160
Total loans	23,764	1,766	14,135
Total assets	37,097	2,603	26,043
NBI	1,891	212	1,775
Net income	646	32	546
Branches*	190	26	64

(*) Including direct office

CONTRIBUTION*	Attijari bank Tu-nisia	Attijari bank Mauritania	Attijariwafa bank Egypt
Customer deposits	7.7%	0.5%	4.3%
Loans and advances to customers	6.7%	0.4%	3.5%
Total assets	5.9%	0.4%	4.7%
NBI	7.3%	0.8%	6.4%
Net income	9.5%	-0.9%	6.1%

(*) Contribution to Group (IFRS)

WAEMU zone

Attijariwafa bank Group does business in Senegal through Compagnie Bancaire de l'Afrique de l'Ouest and Crédit du Sénégal. Attijariwafa bank Group is present in Ivory Coast, Mali and Togo through, respectively, Société Ivoirienne de Banque, Banque Internationale pour le Mali and Banque Internationale pour l'Afrique au Togo.

(MAD millions)

2022 FINANCIAL STATEMENTS	CBAO-Senegal	CDS-Senegal	SIB-Ivory Coast	BIM-Mali	BIA-Togo
Deposits	18,748	3,108	21,610	5,697	1,898
Total loans	14,639	2,955	15,628	2,515	1,497
Total assets	22,767	4,850	25,511	7,459	3,194
NBI	1,509	258	1,364	351	122
Net income	562	111	655	-30	13
Branches*	97 (1)	7	70	50	13

(*) Including direct office
(1) Includes Benin, Burkina-Faso and Niger

CONTRIBUTION*	CBAO-Senegal	CDS-Senegal	SIB-Côte d'Ivoire	BIM-Mali	BIA-Togo
Customer deposits	4.5%	0.7%	5.3%	1.4%	0.4%
Loans and advances to customers	3.9%	0.8%	4.3%	0.7%	0.4%
Total assets	3.6%	0.8%	4.0%	1.2%	0.5%
NBI	5.8%	1.0%	5.3%	1.3%	0.5%
Net income	7.0%	1.3%	8.4%	-1.3%	0.1%

* Contribution to Group (IFRS)

EMCCA zone

The EMCCA zone comprises the following subsidiaries: Union Gabonaise de Banque, Crédit du Congo and Société Camerounaise de Banque.

(MAD millions)

2022 FINANCIAL STATEMENTS	UGB-Gabon	CDC-Congo	SCB-Cameroon
Deposits	6,646	3,860	10,733
Total loans	4,322	1,925	7,055
Total assets	9,185	5,031	13,094
NBI	794	366	871
Net income	351	201	255
Branches*	22	28	54

(*) Including direct office

CONTRIBUTION*	UGB-Gabon	CDC-Congo	SCB-Cameroon
Customer deposits	1.6%	1.0%	2.6%
Loans and advances to customers	1.2%	0.5%	1.9%
Total assets	1.5%	0.8%	2.1%
NBI	3.0%	1.4%	3.3%
Net income	4.5%	2.7%	3.1%

* Contribution to Group (IFRS)

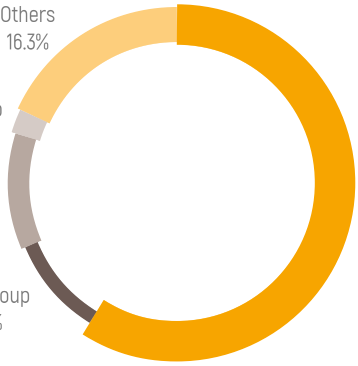
Exchange rates:
TND 1 = MAD 3.3954 (Dec. 31, 2022) and 3.3192 (2022 avg.)
MRU 1 = MAD 0.2844 (Dec. 31, 2022) and MAD 0.2758 (2022 avg.)
EGP 1 = MAD 0.422 (Dec. 31, 2022) and MAD 0.5263 (2022 avg.)
FCFA 1 = MAD 0.01701 (Dec. 31, 2022) and MAD 0.01633 (2022 avg.)

Focus on Attijari bank Tunisie (ABT)

HIGHLIGHTS OF 2022

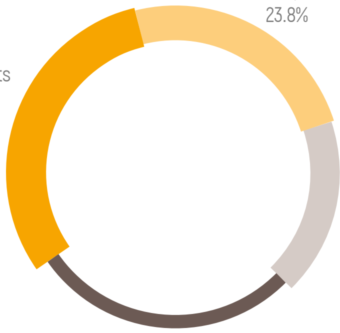
- With SOTUGAR and in partnership with USAID (U.S. Agency for International Development), Attijari bank signed the Dhamen Express agreement, whose purpose is to replace the Support for Business Resilience (SARE) mechanism for businesses. With this partnership, Attijari bank aims to support post-crisis business recovery of very small and medium-sized enterprises.
- Continuing its grassroots approach, ABT opened its new Sfax Entreprises branch.
- Launch of a new mobile payment app called Flouci, launched in collaboration with the fintech Kaoun.

ABT SHAREHOLDING STRUCTURE IN 2022



KEY PERFORMANCE INDICATORS FOR THE TUNISIAN BANKING SECTOR

Deposits in 2021



Number of banks	2022	2021	2020
Network branches	23	23	23
Number of inhabitants per bank branch (in thousands)	NA	1,992	1,974
Total assets / GDP (%)	NA	5.92	5.93
Benchmark interest rate	NA	116.1	119.0
Legal reserve ratio	7.25%	6.25%	6.25%

Source: Central Bank of Tunisia

KEY FINANCIAL-PERFORMANCE INDICATORS FOR ATTIRI BANK TUNISIE

Attijari bank performed solidly in 2022. Deposits grew by 9.2%, to MAD 31.7 billion, while loans increased 4.3%, to MAD 23.8 billion.

Net banking income of the Tunisian subsidiary totaled MAD 1.9 billion, up 10.2% from 2021. Net income totaled MAD 645.6 million, a rise of 19.6%.

(MAD billions)	2022	2021
Total deposits	31.7	29.0
Total loans	23.8	22.8
Total assets	37.1	34.9
NBI (parent company)	1.9	1.7
NI (parent company)	0.65	0.54
RoE	19.6%	18.1%
Deposit market share	11.2%	11.1%
Loan market share	8.2%	8.4%
Number of branches	190	200

Exchange rates: TND 1 = MAD 3.3954 (Dec. 31, 2022) and 3.3192 (2022 avg.)

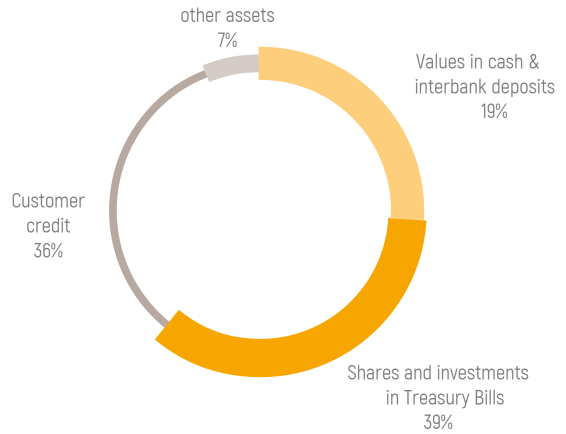
Focus on Attijariwafa bank Egypt (ABE)

HIGHLIGHTS OF 2022

- Attijariwafa Bank Egypt is one of the first banks to achieve the minimum capital requirement, with issued equity of EGP 7 billion (in compliance with law no. 194 of 2020 of the Central Bank of Egypt concerning the minimum capital requirement for banks of EGP 5 billion).
- For the COP27 simulation model and as principal sponsor, Attijariwafa bank Egypt organized an awareness-raising presentation aimed at British students. The focus was on improving access to banking facilities.
- Attijariwafa bank Egypt sponsored the first edition of the CEO Women conference. This initiative is part of Attijariwafa bank Egypt's ongoing effort to promote the role of women in society.

KEY PERFORMANCE INDICATORS FOR THE EGYPTIAN BANKING SECTOR

Banking sector assets in 2021



	2022	2021	2020
Number of banks	37*	38	38
Network branches	4,628*	4,601	4,532
Penetration rate	47.4%*	48.3%	46.4%
Legal reserves	18%	14%	14%
Benchmark interest rate	16.75%	8.75%	8.75%
Nonperforming-loan ratio	3.2%*	3.4%	3.6%
Coverage ratio	91.8%*	92.3%	96.0%
Capital adequacy ratio	20.5%*	22.2%	19.5%

Source: Central Bank of Egypt
* Data at September 30, 2022

PRINCIPAL FINANCIAL-PERFORMANCE INDICATORS OF ATTIJARIWAFA BANK EGYPT

Attijariwafa bank Egypt continued to enjoy solid growth in 2022. Loans increased 45.7%, to MAD 14.1 billion. Deposits totaled MAD 22.2 billion, up 39.4% from 2021.

Net banking income rose 36.5%, to MAD 1.8 billion. Net income totaled MAD 546.3 million, a rise of 88.4%.

(MAD billions)	2022	2021
Total deposits	22.2	15.9
Total loans	14.1	9.7
Total assets	26.0	19.6
NBI (parent company)	1.8	1.3
NI (parent company)	0.55	0.29
ROE	9.6%	10.4%
Deposit market share	0.6%	0.6%
Loan market share	0.8%	0.7%
Number of branches	64	64

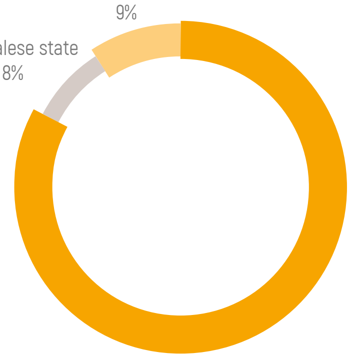
Exchange rates: EGP 1 = MAD 0.422 (Dec. 31, 2022) and MAD 0.5263 (2022 avg.)
Loans and deposit market share at September 30, 2022

Focus on Compagnie Bancaire de l'Afrique de l'Ouest (CBAO)

HIGHLIGHTS OF 2022

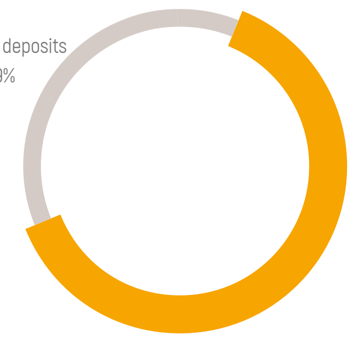
- Implementation of a support system to finance small and medium-sized companies and industries, under the guidance of the Central Bank of West African States.
- Creation of a solution that simplifies access to mortgage loans, called Crédit Am sa Kër. This helps functionaries to complete their projects for a tenancy-at-will properties.

CBAO SHAREHOLDER STRUCTURE IN 2022



KEY PERFORMANCE INDICATORS FOR THE SENEGALESE BANKING SECTOR

Banking sector assets in 2021



(MAD billions)	2022	2021	2020
Number of banks	27	27	25
Network branches	NA	532	525
Minimum bid rate for liquidity tenders	2.75%	2.00%	2.00%
Discount rate for marginal lending facility	4.75%	4.00%	4.00%
Legal reserve ratio	3.00%	3.00%	3.00%

Source: Central Bank of West African States

FINANCIAL-PERFORMANCE RATIOS FOR CBAO

In 2022, deposits at CBAO rose by 13.9%, to MAD 18.7 billion. Total outstanding loans totaled MAD 14.6 billion, an increase of 14.1%.

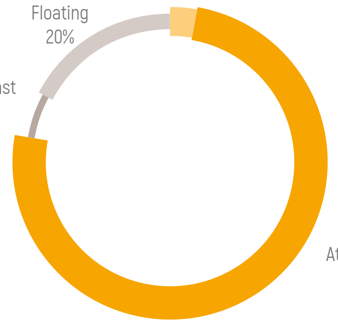
Net banking income at CBAO totaled MAD 1.5 billion, up 12.4% from 2021. Net income grew by 16.9%, to MAD 561.5 million.

(MAD billions)	2022	2021
Total deposits	18.7	16.5
Total loans	14.6	12.8
Total assets	22.8	20.0
NBI (parent company)	1.5	1.3
NI (parent company)	0.6	0.5
ROE	23.88%	23.60%
Deposit market share	12.9%	14.0%
Loan market share	12.9%	13.4%
Number of branches*	97*	95*

Exchange rates: FCFA 1 = MAD 0.01701 (Dec. 31, 2022) and MAD 0.01633 (2022 avg.)
* Including: Burkina Faso, Niger and Benin

Focus on Société Ivoirienne de Banque (SIB)

SIB SHAREHOLDER STRUCTURE IN 2022

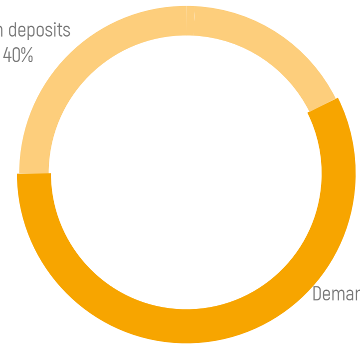


HIGHLIGHTS OF 2022

- opening of second SIB business center in Vridi
- opening of a new branch, Privilège Zone 4
- appointment of independent, nonexecutive SIB directors, bringing the number of directors to 11, including 4 independent directors.

KEY PERFORMANCE INDICATORS FOR THE IVORIAN BANKING SECTOR

Banking sector assets in 2021



(MAD billions)	2022	2021	2020
Number of banks	28	28	28
Network branches	NA	733	736
Minimum bid rate for liquidity tenders	2.75%	2.00%	2.00%
Discount rate for marginal lending facility	4.75%	4.00%	4.00%
Legal reserve ratio	3.00%	3.00%	3.00%

Source : BCEAO

KEY FINANCIAL-PERFORMANCE RATIOS FOR SIB

In 2022, deposits at SIB grew 15.5%, to MAD 21.6 billion. Total outstanding loans increased by 3.3%, to MAD 15.6 billion.

Net banking income at SIB totaled MAD 1.4 billion, up 8.8% from 2021. Net income totaled MAD 654.9 million in 2022, up 17.8% from the previous year.

(MAD billions)	2022	2021
Total deposits	21.6	18.7
Total loans	15.6	15.1
Total assets	25.5	22.4
NBI (parent company)	1.4	1.3
NI (parent company)	0.7	0.6
ROE	25.9%	26.0%
Deposit market share	8.3%	8.0%
Loan market share	9.0%	9.4%
Number of branches	70	68

Exchange rates: FCFA 1 = MAD 0.01701 (Dec. 31, 2022) and MAD 0.01633 (2022 avg.)

CONSOLIDATED RESULTS

Attijariwafa bank Group has published consolidated results in compliance with IFRS since June 30, 2007.

In addition to its specialized subsidiaries based in Morocco, the Bank began to expand its regional footprint in 2005 with the acquisition, in syndication with Grupo Santander, of 53.54% of Banque du Sud in Tunisia (renamed Attijaribank Tunisie). At the end of 2020, the Groupe held 58.98% of the Tunisian bank.

In July 2006, Attijariwafa bank undertook greenfield development in Senegal and opened four branches in Dakar, the first stage of the Group's large-scale project to establish operations in sub-Saharan Africa. In January 2007, Attijariwafa bank acquired 66.70% of Banque Sénégalo-Tunisienne and merged the two Senegalese entities to create Attijari bank Sénégal.

In November 2007, Attijariwafa bank acquired 79.15% of CBAO (Compagnie Bancaire d'Afrique Occidentale). In December 2008, the merger of CBAO and Attijari bank Sénégal created CBAO Groupe Attijariwafa bank.

In 2009, with SNI, its principal shareholder, Attijariwafa bank acquired 51.0% of Banque Internationale pour le Mali (BIM) during its privatization. Also in 2009, the Bank opened a representative office in Tripoli. In the first half of 2018, Attijariwafa bank's stake in BIM was raised to 66.3% after a capital increase by the Malian subsidiary.

In December 2009, the Group completed the acquisitions of a 95.0% stake in Crédit du Sénégal, a 58.7% stake in Union Gabonaise de Banque, a 91.0% stake in Crédit du Congo and a 51.0% stake in Société Ivoirienne de Banque.

In 2010, the Group enhanced its status as regional leader by opening a CBAO branch in Burkina Faso.

In 2011, the Bank finalized its acquisition of SCB Cameroun and took an 80% controlling stake in BNP Paribas Mauritanie.

In the fourth quarter of 2013, Attijariwafa bank fully consolidated Banque Internationale pour l'Afrique (Togo) after acquiring a 55.0% stake. Also in 2013, a CBAO branch was opened in Niger.

In September 2015, Attijariwafa bank finalized the acquisition of a 39% stake in Société Ivoirienne de la Banque (SIB) held by the Ivory Coast state. With this acquisition, Attijariwafa bank raised its stake in SIB to 90%, of which 12% was earmarked for an IPO and 3% for the subsidiary's staff. At the end of 2020, the Groupe held 67% of SIB.

Attijariwafa bank also increased its stake in CBAO (Senegal) to 83.07% (compared with 52% previously).

As part of the agreement signed with Barclays Bank PLC for the acquisition of its Egyptian subsidiary, Attijariwafa bank and SNI created a joint venture for the insurance sector and became equal co-shareholders in Wafa Assurance. This operation provides Attijariwafa bank with sufficient capital for international development, particularly in Egypt and more generally in Anglophone African countries.

On May 3, 2017, Attijariwafa bank finalized the 100% acquisition of Barclays Bank Egypt, renamed Attijariwafa bank Egypt.

Principal consolidated subsidiaries

Morocco, Europe and Offshore Banking Zone	International Retail Banking	Specialized Finance Subsidiaries	Insurance
- Attijariwafa bank - Attijariwafa bank Europe - Attijari International Bank - Attijari Finances Corp. - Wafa Gestion - Attijari Intermédiation	- Compagnie Bancaire de l'Afrique de l'Ouest - Attijari bank Tunisie - Banque Internationale pour le Mali - Crédit du Sénégal - Union Gabonaise de Banque - Crédit du Congo - Société Ivoirienne de Banque - Société Commerciale de Banque Cameroun - Attijaribank Mauritanie - Banque Internationale pour l'Afrique au Togo - Attijariwafa bank Egypt - Succursale Burkina - Succursale Benin - Succursale Niger	- Wafasalaf - Wafabail - Wafa Immobilier - Attijari Immobilier - Attijari Factoring Maroc - Wafacash - Wafa LLD - Bank Assafaa	- Wafa Assurance - Attijari Assurance Tunisie - Wafa IMA Assistance - Wafa Assurance Cameroun - Wafa Assurance Sénégal - Wafa Assurance Côte d'Ivoire

ANALYSIS OF CONSOLIDATED ACTIVITY

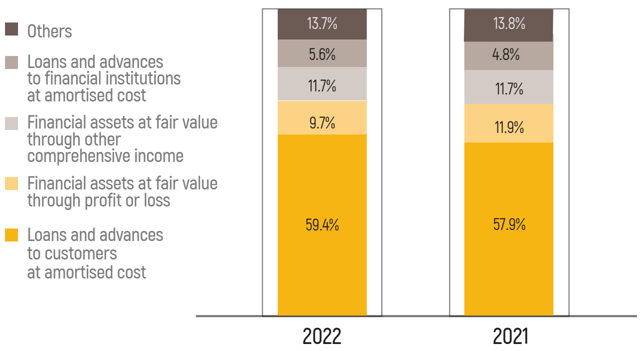
Total assets

At the end of 2022, Attijariwafa bank Group had total assets of MAD 630.4 billion, a rise of 5.7% from the previous year.

By geographic area, 74.0% of total assets are in Morocco, with the rest in other North African countries, WAEMU, EMCCA and Europe.

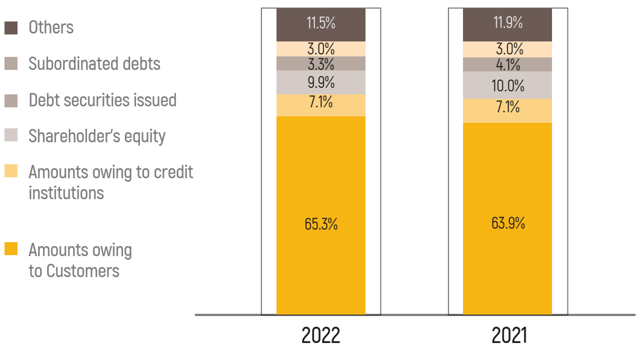
Total assets comprise loans and advances to customers (59.4%), financial assets at fair value through profit or loss (9.7%) and available-for-sale financial assets (11.7%). These three items account for 80.7% of total assets.

Uses of assets



The increase in assets is attributable mainly to the :

- 8.5% increase in loans and advances to customers, to MAD 374.6 billion;
- 23.2% increase in loans and advances to credit institutions and similar establishments, at amortized cost, to MAD 35.2 billion;
- 5.8% increase in available-for-sale financial assets, to MAD 73.6 billion.



The rise in liabilities is attributable to :

- an 8.0% increase in customer deposits, to MAD 411.4 billion;
- a 4.9% increase in payables to credit institutions and similar establishments, to MAD 44.5 billion.
- a 3.9% increase in shareholders' equity, to MAD 62.1 billion.

Deposits

At the end of 2022, customer deposits of MAD 411.4 billion accounted for 65.3% of total liabilities, compared with MAD 380.9 billion a year earlier, a rise of 8%. This change is attributable to :

- a 5.0% rise in Morocco, Europe and offshore banking zone deposits, to MAD 280.3 billion;
- a 14.9% increase in international retail banking deposits, to MAD 124.8 billion;
- a 21.8% increase in specialized finance subsidiary deposits, to MAD 6.3 billion.

Loans and advances

At the end of 2022, loans and advances to customers totaled MAD 374.6 billion, up 8.5%. This growth is the result of rises in consumer loans granted by the Bank in Tangier and the offshore zone (+6.7%), international retail banking (+13.3%), specialized finance subsidiaries (+8.6%) and insurance entities (+15.8%).

The loan-to-deposit ratio came to 91.1%, compared with 90.6% in 2021.

Consolidated shareholders' equity

Consolidated shareholders' equity totaled MAD 62.1 billion, a rise of 3.9% from a year earlier.

Group solvency

At December 31, 2022, Attijariwafa bank Group had a tier 1 capital ratio of 11.16% and a capital adequacy ratio of 12.71%, both above the regulatory minimum of 9% and 12%, respectively.

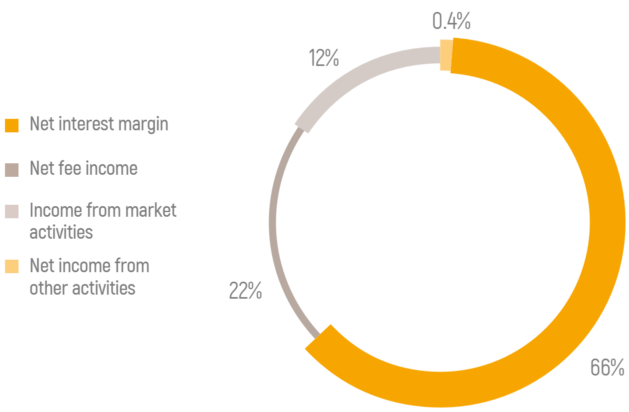
CONSOLIDATED RESULTS OF ATTIJARIWAFA BANK GROUP

Consolidated net banking income

At December 31, 2022, consolidated net banking income totaled MAD 26.3 billion, compared with MAD 24.4 a year earlier. This 7.9% increase is attributable to the:

- 7.3% rise in interest margin, to MAD 17.4 billion;
- 11.2% increase in fee income, to MAD 5.8 billion.

NBI at December 31, 2022



At the end of 2022, consolidated NBI by activity broke down as follows:

- Morocco, Europe and offshore banking: –2.3%, to MAD 12.3 billion;
- specialized finance subsidiaries: +2.2%, to MAD 2.7 billion;
- international retail banking: +18.4%, to MAD 9.8 billion;
- insurance activities: +53.4%, to MAD 1.9 billion.

Gross operating income

Gross operating income rose 11.5% in 2022, to MAD 14.6 billion. General operating expenses (incl. depreciation, amortization and impairment) declined by 3.8%, to MAD 11.7 billion. The cost-to-income ratio came to 44.5%, compared with 46.3% in 2021.

Cost of risk

The cost of risk totaled MAD 3.2 billion. As a share of total outstandings, the cost of risk came to 0.79%, compared with 0.97% in 2021. The nonperforming-loan ratio declined –0.69 points in 2022, to 7.43%.

Consolidated net income

Group consolidated net income rose 21.1% in 2022, to MAD 7.5 billion.

Net income (Group share)

Net income (Group share) increased by 17.9%, to MAD 6.1 billion.

Return on Tangible Equity (RoTE*) came to 16.6% in 2022. Return on Average Assets (RoAA**) came to 1.22%.

Contributors to net income (Group share) at December 31, 2022	
Banking in Morocco, Europe and offshore zone	-0.6%
Specialized finance subsidiaries	+1.6%
Insurance entities	+93.1%
International retail banking	+52.3%

(*) ROTE = Net income (Group share) / Average tangible shareholders' equity (Group share)
(**) RoAA = Net income/Average total assets

GROUP OUTLOOK AND STRATEGIC ORIENTATIONS

Continued International Development

In addition to strong organic growth in Africa, Attijariwafa bank continued its regional development.In April 2022 it opened a bank subsidiary in Chad. The goal is to strengthen the Bank's operations and customer service in Central Africa. Attijariwafa bank also opened a representative office in China in order to consolidate and enhance its position as a major player in international trade, direct foreign investment between Asia and Africa, and supporting corporate clients in their international development.

Stronger Shareholders' Equity, Financial Solidity and Growth Financing

In 2022, Attijariwafa bank successfully completed two AT1 capital increases totaling MAD 2 billion. These capital increases strengthen Attijariwafa bank's financial solidity, as reflected in solvency ratios on a parent-company basis (+73 bps) and a consolidated basis (+44 bps).

Continued mobilization in favor of customers and economies of presence in an uncertain environment in 2023

In 2023 Attijariwafa bank will be confronting a volatile, highly unstable international context on the geopolitical, economic and monetary fronts.

In January 2023, a large and rapid rise in bond yields in Morocco negatively impacted income from market activities, pushing expected consolidated income down in Q1 2023. Nonetheless, this impact will not affect the Group's budget and financial forecasts for FY 2023.

Implementation of the @mbitions 2025 Strategic Plan

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

- Strengthening Attijariwafa bank's position as leading African banking and financial Group with the aim of creating responsible, sustainable growth both in its regions of presence as well as in new territories ;
- Establishment of a leading, innovative and agile customer-centric bank benefiting from digital transformation, big data and synergies ;
- Alignment with the highest international standards regarding operational efficiency, risk control and compliance.

GLOBAL RISK MANAGEMENT

MISSION AND ORGANISATION OF GLOBAL RISK MANAGEMENT

Attijariwafa bank's approach to risk management is based on professional and regulatory standards, international rules and recommendations made by supervisory authorities. Risks are managed centrally by Global Risk Management (GRM), which operates independently of the bank's divisions and business lines and reports directly to the Chairman and CEO.

This set-up emphasises the bank's universal approach towards risk management and underlines Global Risk Management's autonomy in relation to the bank's other divisions and business lines. Such autonomy guarantees maximum objectivity when assessing risk-based proposals and in managing risk.

GRM's main role is to cover, supervise, measure and control all risks inherent in the bank's activities. Risk management control is performed on a permanent basis, most often, in a proactive manner. This is in complete contrast to the work of Internal Audit which intervenes periodically in response to events.

GRM's day-to-day operations mainly consist of making recommendations regarding risk policy, analysing loan portfolios in a forward-looking manner, approving loans to businesses and individuals, trading activities and ensuring high-quality and effective risk monitoring.

There are five main categories of risk:

- **Credit and counterparty risk:** the risk of total or partial default by a counterparty with which the bank has entered into on- or off-balance sheet commitments;
- **Market risk:** the risk of loss from adverse fluctuations in market conditions (interest rates, foreign exchange rates, share prices and commodity prices etc.);
- **Operational risk:** includes IT-related risk, legal risk, the risk of human error, tax-related risk, commercial risk etc.
- **Country risk:** country risk includes various fundamental risks related to exposure to the economic, financial, political, legal, and social environments of a foreign country. These risks could affect the bank's financial interests.
- **Asset-Liability Management risk:** ALM structural risks relate to the loss of economic value or a decline in future interest income attributable to interest rate gaps or a mismatch in the bank's asset-liability maturity profile.

Global Risk Management is organised along the lines of the risk classification model defined under the Basel II Accord as follows:

Counterparty risk

Upstream

- Make recommendations for credit policy;
- Analyse and assess risk-taking applications submitted by the bank's various sales teams in relation to counterparty/transaction criteria;
- Assess the consistency and validity of guarantees;
- Assess the importance of a customer relationship in terms of potential business volume and whether the requested financing makes commercial sense.

Downstream

- Review all loan commitments regularly in order to compartmentalise the portfolio by risk category;
- Check for early signs of difficulty and identify loan-repayment-related incidents;
- Work closely with the branch network to recover these loans;
- Make provisions for non-performing loans.

Operational risk

The operational risk management policy is managed by the Operational, Legal, Information Systems, and Human Risk unit created by Global Risk Management;

The ROJIH unit has established a risk map for each business line based on the bank's standard processes. Each risk is mapped on the basis of frequency and potential impact.

Country risk

- Diagnosis of the current system and its compliance with existing regulatory requirements, and identification of changes necessary with respect to an international benchmark;
- Preparation of a conceptual model for optimizing the management of country risk (functional blocks and dedicated information systems), and planning for the implementation of information technology and the gradual rollout of the system in foreign subsidiaries.

Market risk

The role of this unit is to detect, analyse and monitor the bank's various interest rate and foreign currency positions, rationalise these positions by formal authorisations and remain alert to any departure from these positions.

ALM risk

ALM provides indicators for monitoring the risk and expected return of various balance sheet items. ALM outlines management rules for reducing the bank's balance sheet risk exposure and for optimizing management of the bank's positions.

ALM policy involves a process of identifying, assessing, and managing the bank's risky positions. One of the fundamental tasks of ALM policy is to define rules relating to flows and treatment of balance sheet items through economic and financial analysis.

General measures

1- Governance and organisation

The management principles established by the bank's decision-making bodies are applied unconditionally to the way in which risk management is governed and organised.

In order to coordinate joint action more effectively, the various responsibilities of the main decision-making entities have been clearly defined.

These entities include:

1. The Board of Directors
2. General Management
3. Decision-making Committees
4. Global Risk Management.

<u>Board of Directors' role:</u>

Regarding the bank's market activities, the Board of Directors' responsibilities include:

- Determine and review the bank' commercial strategy and risk management policy periodically;
- Assess the main risks to which the Bank is exposed in its business activities;
- Validate overall risk limits and ensure that General Management and the Decision-making Committees take the measures required to identify, measure, monitor and control these risks. Risk limits must be set in relation to shareholders' equity;
- Approve the organisational structure;
- Ensure that General Management verifies the effectiveness of internal control measures.

<u>General Management's role:</u>

General Management is the Group's executive body and its responsibilities include:

- Implement the strategy and policies approved by the Board of Directors;
- Implement the processes and resources required to identify, measure, monitor and control risks related to the bank's commercial activities;
- Establish and maintain the organisation responsible for managing commercial operations and monitoring risks;
- Establish internal control standards and methods;
- Inform the Board of Directors of the key issues and subsequent action required in respect of major risks to which the Bank is exposed;
- Involve the Board of Directors in the management of the bank's market activities by submitting risk management policies for approval.

<u>Role of Committees:</u>

Major Risks Committee

This committee, which is chaired by the CEO, analyses and authorises the major commitments (loans, recovery, investments, purchases etc.) entered into by the bank above a certain level.

This committee also monitors risk indicators and determines short-term risk management objectives.

Audit and Accounts Committee

Within the board of directors, the audit and accounts committee plays a vital role in assessing the quality of risk management and internal control. It is responsible for:

- Examining the consistency between internal risk monitoring and the procedures, laws and regulations in force;
- Issuing an opinion on the Group's global provisioning policy;
- Following the portfolio's global changes, particularly the cost of risk.

Group Credit Risk Committee

The Group Credit Committee is competent in all the commitments of Attijariwafa bank group up to a limit of MAD 600 million.

It also sets, on the proposal of the Correspondent Banking, the counterparty limits granted to international banks.

Market Risks Committee

The Market Risks Committee is an internal body which assesses and monitors all types of market risk. Its responsibilities include:

- Monitor and analyse market risks and any changes;
- Ensure compliance with monitoring indicators, specific management rules and pre-determined limits;
- Determine limits for the bank's various product lines consistent with the bank's overall strategy.

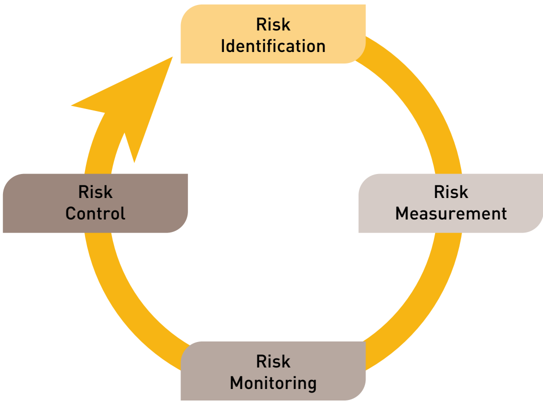
<u>Global Risk Management's role:</u>

Its role is to supervise counterparty, market and operational risks and corresponding methodologies. Its main responsibilities include:

- Make recommendations regarding risk policies;
- Examine applications for credit and trading limits before submitting them to the appropriate committee;
- Monitor counterparty, market and operational risks in the context of the bank's overall exposure;
- Validate the principles underlying risk management measures and methods and ensure in particular that they are consistent with those of the bank;
- Validate the internal models and software systems used to value financial instruments.

2- Risk Management Process

The risk management process comprises four main stages:



Risk identification:

Risk identification consists of drawing up a comprehensive and detailed risk inventory and the factors inherent in each risk.

This inventory needs to be regularly updated to account for any change in risk-generating factors as well as any change in the bank's strategy or management policies.

The Control and Methods unit is responsible for identifying risk in relation to the bank's day-to-day operations as well as during a new product or activity launch phase. It also draws on information contained in reports and notes published by Internal Control.

Risk measurement

Risk measurement consists of assessing the probability of risks occurring and their impact in financial terms on the bank's positions or assets.

The risk measurement methods adopted are largely inspired by "sound practices" as decreed by the Basel Committee and comply with prudential rules. These methods come under the supervision of the Risk Committees and GRM.

The Bank is committed to investing in state-of-the-art risk management systems in the implementation of its internal methods.

Risk Monitoring

This consists of measures taken by the bank to limit risk to an acceptable level.

Risk Control

This final stage involves risk management surveillance and supervision so that new types of risk may be identified and limits adjusted as circumstances change.

I- Risk Appetite Framework (RAF):

1.1 Risk management strategy

The Group risk strategy consists of employing available capital in order to optimize the balance of risk and return, while retaining an appropriate level of economic capital (i.e., sufficient to cover risks) and regulatory capital. Consequently, the objectives of Group risk management are to:

- implement a policy of rigorous risk management at all levels of activity, on the basis of risk appetite that is clearly defined and adhered to;
- ensure that capital is allocated in order to obtain the best returns on a weighted risk basis;
- satisfy the expectations of shareholders and stakeholders that we are retaining surplus capital in order to be able to meet our commitments, even when extreme risks occur.

The Attijariwafa bank risk management framework is an integral part of the decision-making procedures of Management and the Board of Directors, and is designed to help them reach these objectives. Attijariwafa bank endeavors to include risk-based decision making in its strategic planning, and in its operating and financial procedures. In so doing the Group can examine its business plan in terms of risk, and can adapt its current risk profile to satisfy risk preferences approved by Attijariwafa bank.

The procedure for establishing strategic, financial and operational objectives must allow the Group to achieve optimal risk/return. This involves examination of a portfolio of identified opportunities with regard to the competitive environment, internal resources and the Group's capacity to assume risk (or risk appetite), taking into account the entire Group and its risk profile. With this procedure, our economic model (i.e., how we intend to generate profits) and its underlying assumptions must be made explicit.

It is imperative that discussions about planning take into consideration the nature and type of risks to which the

Group is exposed. Discussions should focus on the risk of over- or underestimating the solidity of our economic balance sheet, as well as our liquidity and reputation. The Group must measure and control the risks it has knowingly taken on, while monitoring risks as they change, emerge or threaten to emerge, and which could impact capital, liquidity, brand value or any other of the Group's key indicators.

Analyses, scenarios and stress tests (including reverse stress tests) must be carried out for business plans and projects, and applied for decision making.

Targets must reflect the returns expected by the Group, in terms of risk. Performance management must provide information that is relevant, precise and timely, and which emphasizes risk and return in decision making.

It is imperative that the entire Group have access to measures for risk appetite, delegations of power and critical thresholds. These should be consistent and clearly defined, in line with the approved plan, thereby allowing employees to manage risk proactively while respecting risk appetite, and to react quickly or alert their hierarchy where violations have occurred or are likely to occur.

The Board of Directors must assess and approve the strategy and plan of Attijariwafa bank, and should take into consideration implicit risk and the approved risk appetite.

1.2 Definition of risk appetite framework

The Attijariwafa bank risk appetite framework defines the risks that the Group 1) selects and manages in order to generate profit; 2) accepts but aims to minimize; and 3) wishes to avoid or transfer. The risk appetite framework includes:

- General risk appetites: quantitative statements that help determine the level of risk that Attijariwafa bank can tolerate (e.g., the amount of capital that can be put at risk); risk appetites are defined at an aggregate level and by type of risk;
- Risk preferences: qualitative statements that set out 1) the risks that Attijariwafa bank considers it can manage effectively, and that are expected to produce profits; 2) risks that the Attijariwafa bank can take on but that must be managed; and 3) risks that Attijariwafa bank should avoid or minimize;
- Tolerances and limits for operational risks are specific quantitative limits (e.g., limits for specific risks). The business standards (i.e., related requirements and comments) set out the Attijariwafa bank methodology for:

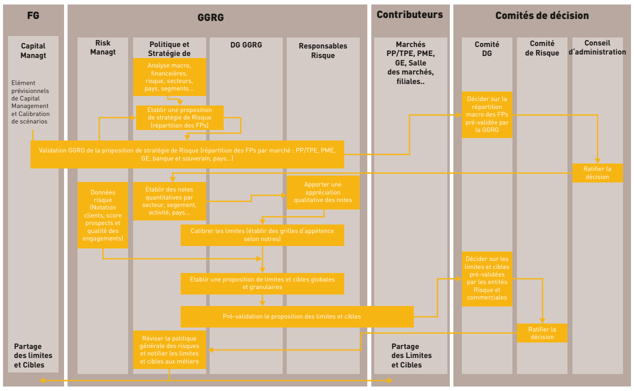
  i. identifying which risks are acceptable and which are not;

  ii. setting limits and tolerances for operational risks, with Group requirements and preferences taken into consideration.

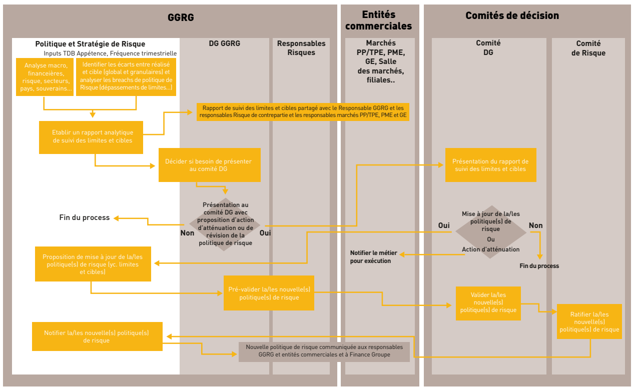
Risk appetites form an integral part of the planning process. They must be clearly defined, regularly updated, and examined and approved by the boards of directors and/or the competent specialized committees. At each meeting of the Risk Committee, risk profiles should be compared with risk appetites, and the results transmitted to the competent specialized committees. At their business review meetings, management and specialized bodies should examine and discuss positions in relation to risk appetite (Business Review Meetings).

1.3 Procedure for defining targets and limits

As defined, the risk appetite framework provides a specific target, to be improved on wherever possible, for each accepted risk level. The limit is bound by both regulatory requirements and maximum capacity. Targets and limits are defined through a transversal procedure involving a large number of employees of various bank units, from front office to back.



The procedure for defining targets and limits has a dual objective. First, all risk levels which will help the Group achieve its strategic targets must be defined. Second, a methodology for the monitoring and continual updating of changes in measured indicators must be established.



II CREDIT RISK

A- Credit policy

I- General principles

The purpose of the bank's general credit policy is to define the framework governing those business activities that generate counterparty risk for the bank.

Counterparty risk is the risk of financial loss resulting from a debtor's inability to honour its contractual obligations. It relates to lending activities as well as other activities that expose the bank to the risk of counterparty or issuer default as in the case of capital market activities or settlement of trades.

The various measures outlined in this general credit policy are applicable on a universal and permanent basis. They are open to modification should economic and financial circumstances change.

These measures may be complemented by specific policies relating to any of the bank's business activities or units. They are also accompanied by credit risk guidelines revised periodically.

The bank's credit policy is based on the following ten fundamental principles:

I.1 Professional conduct and compliance: the bank enforces strict compliance with the principles of professional conduct established in its internal code and with the regulatory measures governing its business activities.

I.2 Independence the risk management function is independent of operational units in order to maintain quality and objectivity in the decision-making process.

I.3 Responsibility for risks individual business lines retain full responsibility for their own credit risks. Responsibility is also shared by the various decision-making bodies.

I.4 Collective decision-making: all credit-related decisions need to be approved and signed-off by at least two parties, one representing the commercial side, the other the risk-management side. This may result in a divergence of opinion, in which case the matter is referred to a higher level within the bank's hierarchy for arbitration.

A credit approval decision cannot be made unilaterally unless the Board of Directors has specifically delegated powers to another body.

I.5 Satisfactory returns: each risk assumed by the bank must earn a satisfactory return. Pricing must always reflect the level of risk assumed.

I.6 Monitoring: each risk assumed by the bank must be monitored on a continuous and permanent basis.

I.7 Separation the management function must be separated from the risk control function.

I.8 Prudence and «consultancy» is essential and expert advice must be sought in the event of doubt or ambiguity.

I.9 Prior analysis the new products committee must conduct prior analysis of all counterparty risk relating to the launch of new products or business activities.

I.10 Restrictive rule: credit may not be granted to any customer having previously benefited from debt write-off or downgrade to doubtful loan status. The bank's ratings model discriminates against this type of customer ("Fail" rating).

II. Counterparty risk:

General principles underlying risk-taking:

Risk-taking must be consistent with approved risk strategies. These strategies are adapted to individual business lines and their respective business development plans in terms of:

- overall limits;
- intervention criteria;
- a delegation plan.

These strategies are also adapted as a function of:

- business line;
- unit;
- industry sector;
- country.

Individual business lines are responsible for complying with these strategies under GRM's control.

Any risk-related decision requires in-depth analysis of both the counterparty and the transaction itself and must be assessed in terms of its risk-return profile. It must also be consistent with the risk strategy of the business line concerned and in keeping with the bank's policy on limits.

II.1 Customer selection:

The bank will only deal with reputable counterparties. The commercial side is responsible for collecting relevant information about customers and must exclude any black-listed customer e.g. customers prohibited from opening bank accounts, writing cheques, doubtful loan status etc.

If a counterparty does not honour its obligation to the bank or the banking system, it may not apply for credit from the bank in the future. Unless the doubtful loan is repaid rapidly, the bank will cease all relations with the counterparty in question.

If a settlement is reached which results in the loan being written-off, the counterparty may not apply for a loan from Attijariwafa bank in the future unless a decision is taken to the contrary by the Major Risks Committee.

The commercial side must also ensure that customer deposits derive from a respectable source and were obtained by legal means.

The final decision as to whether or not to approve the loan depends on the internal rating and GRM's independent opinion. The committee acts as final arbiter.

II.2 Loan transaction structure:

Credit activity requires a total understanding of transaction structure in respect of the following:

- Purpose: the transaction must be clearly justified in economic terms;
- Structure: transactions must be clearly explained and understood and their monitoring must be ensured;
- Maturity: a credit commitment's maturity must be consistent with its purpose e.g. the maturity on a capital investment loan must be 7 years with the exception of home loans;
- Transparency: the credit approval process must comply with rules of professional conduct;
- Security: a counterparty's ability to repay must be analysed and confirmed;
- Guarantees or collateral: loans must be backed by guarantees. The economic value of such guarantees must be validated by an independent expert and regularly updated. Similarly, details of a guarantor's total assets must be provided and updated;
- Notification: customers must be formally notified of the terms and conditions of the loan to safeguard the interests of all parties.

<u>III. Measures governing credit activity:</u>

Because it is so vitally important and given the risks which may result, the bank's credit activity is framed by a set of measures based on three major tenets:

- Compliance with prudential rules decreed by Bank-Al-Maghrib;
- A counterparty ratings model for the purpose of rigorous selection and risk monitoring;
- Diversification across industry sectors to reduce the risk of concentration.

III.1 Prudential rules:

The risk inherent in credit activity is governed by a body of prudential rules intended to soften the impact from what is the most significant type of banking risk. These rules relate to the three phrases of risk-taking:

Before:

At this stage, the bank must permanently ensure compliance with a minimum solvency ratio of 10%. This means that any growth in its credit activity is proportionate to an increase in shareholders' equity (credit equal to 10 times net shareholders' equity) so as to limit the bank's overall debt level which could also have a debilitating impact.

During:

This phase is governed by the following regulatory provisions:

- Examine credit applications against a basic checklist;
- Ensure that the bank's maximum exposure to any single beneficiary (individual or group) does not exceed 20% of shareholders' equity;
- Ensure that there is no over-concentration of risk within the loan portfolio;
- Ensure that credit activity complies with legislation, ethical rules, tax-related and other rules.

After:

Major risks incurred in relation to a single beneficiary (individual or group) are subject to specific monitoring in addition to regulatory requirements (maximum 20% of shareholders' equity and declaration to Bank Al-Maghrib required from 5% of shareholders' equity).

Counterparties for which the bank has reached its regulatory credit ceiling are subject to specific co-management involving both the commercial side as well as GRM. This is to enable the bank to benefit from potential financing opportunities by maximising profitability without increasing exposure.

In the same way, the loan portfolio must be regularly reviewed and categorised under healthy loans, loans under credit watch and non-performing loans which are provisioned.

The bank has adopted a number of internal control measures to ensure that these rules are effective including:

- Measure the exposure of the bank and its subsidiaries in respect of commitments (mobilised and undrawn confirmed lines of credit) and in respect of market-related counterparty risk;
- Control and monitor risks at Group level by identifying in a precise manner third party risk exposure. This is to ensure consistency and thoroughness in the risk reporting process and in allocating outstandings to Basel-style portfolios;
- Conduct stress tests to simulate the bank's capacity to withstand deterioration in the quality of the loan portfolio in the event of adverse developments.

III.2 Concentration risk:

Concentration risk is the risk inherent in any exposure that may result in significant losses, potentially threatening an institution's financial solidity or its ability t o continue to carry out its core activities. Concentration risk may arise from exposure to:

- Individual counterparties;
- Interest groups;
- Counterparties within a single industry sector or a single geographical region;

- Counterparties which derive their revenue from the same type of business or the same basic product.

The Group's overseas expansion has resulted in a concentration of counterparty risk within the same geographical region. This concentration is addressed by management of limits (in terms of exposure and delegated powers) and warning levels.

The risk of individual and interest group concentration is governed by Central Bank measures regarding the division of risks. This presupposes that group-related risks are managed using a standardised process based on a very broad definition of business groups. It also involves a joint approach with business lines aimed at:

- Defining overall exposure limits and monitoring options;
- Consolidating information relating to groups of counterparties within a single database.

In the same way, a sector-based credit distribution policy takes into consideration:

1. The bank's penetration rate in each industry sector;
2. Its asset quality (loss experience and rating);
3. Sector prospects based on business conditions (economic intelligence, industry-based advisory committees, trade federations, Budget provisions etc.) in order to ascertain what commercial approach is required and to ensure that the bank's loan portfolio retains an optimal risk profile in terms of sector concentration.

Regularly reviewing the bank's exposure against a backdrop of changing business conditions makes decision-making easier and enables real-time adjustments in quantitative, even qualitative, limits by:

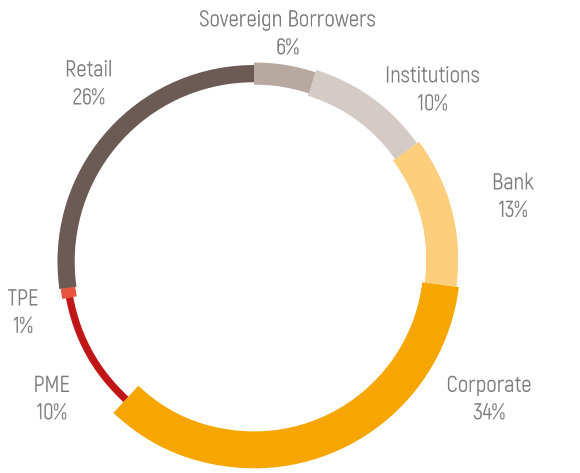
- Pursuing opportunities in high-growth sectors;
- Focusing on activities in which the bank has a relatively high penetration rate or on those where visibility is limited;
- Reducing exposure to industries in decline (unfavourable prospects, high loss experience etc.).

These quantitative sector-based limits are challenged by both the commercial side and GRM prior to authorisation by the relevant bodies. They are applicable to re-evaluation applications as well as new applications. Proposed limit overruns must be submitted to this same body for authorisation and the setting of new limits.

III.2.1 - Diversification by counterparty:

Diversification is an essential component of the bank's risk management policy and is measured by taking into consideration the total exposure to any one customer. The scope and diversity of the Group's activities play a role in this process. Any situation in which there is concentration is examined on a regular basis, resulting in corrective action where appropriate.

Breakdown of commitments by counterparty at the end of December 2022

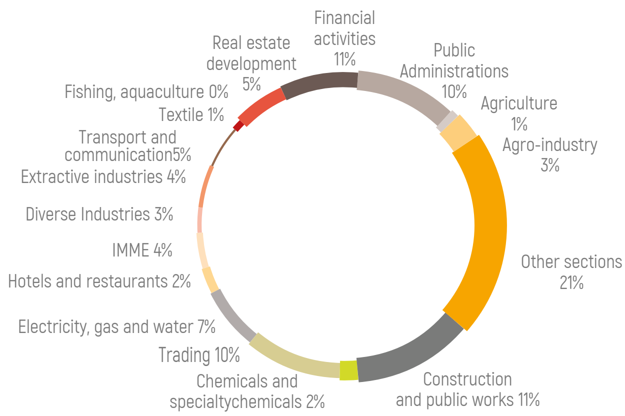


III.2.2 - Diversification by sector:

Similarly, attention is paid to the bank's risk exposure by business sector and is complemented by forward-looking analysis which enables the bank to manage its risk exposure in a proactive manner. This is based on research providing an assessment of sector trends and identifying factors explaining the risks to which all parties are exposed.

The bank's loan commitments by sector as a percentage of total loan commitments at 31 December 2022 was as follows:

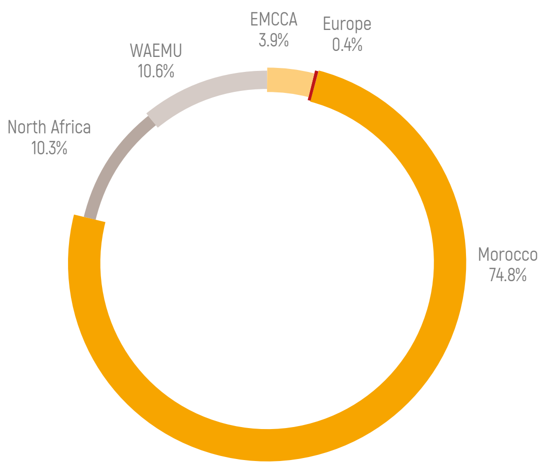
- Financial institutions, holding companies and insurance companies accounted for 11%, down from 2021. Commitments in this sector carry a very low level of risk.
- Construction and public works, including building materials, accounted for 11%, unchanged from 2021.
- Real estate development accounted for 6%, up slightly from 2021.
- "Other sections" groups retail loans (mortgages and consumer loans).



III.2.3 - Geographical distribution:

The geographical distribution of the Group's commitments shows high exposure to Morocco 74.8% followed by Tunisia. The balance is divided among sub-Saharan countries.

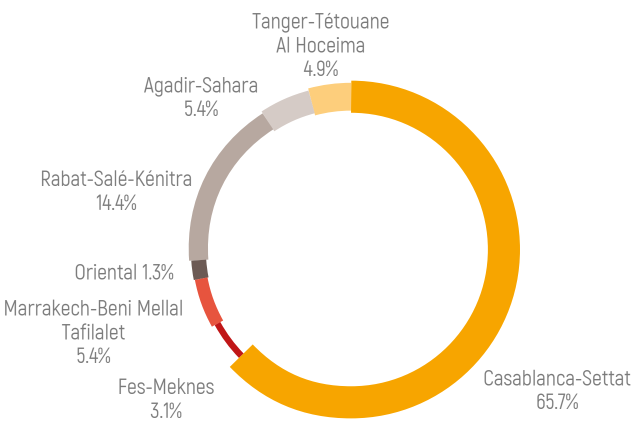
Breakdown of commitments by geographical area at the end of December 2022



In Morocco, the Greater Casablanca region alone accounted for 65% of the bank's commitments, followed by the northwest region (Rabat-Kenitra) for 14%.

This concentration can be explained by:

- The fact that the Casablanca and Rabat regions represent the country's economic, financial and administrative heart;
- Major regional infrastructure projects have their accounts domiciled in Casablanca and Rabat.



B- Procedures

1- Decision-making

a- Scope of powers:

Group credit policy in relation to decision-making is based on a set of delegated powers requiring the assent of a representative appointed by the risk function. Agreement is always given in writing by obtaining the appropriate signatures or by a credit committee meeting formally.

Delegated powers may vary depending on the level of risk in accordance with internal ratings and the specific characteristics of each business line.

Credit proposals must adhere to the principles underpinning general credit policy. Any exception must be referred to a higher level of authority.

The bank's various decision-making bodies, validated by the Board of Directors and classified in ascending order of authority are:

- Global Risk Management Select Committees (3 levels)
- Corporate Banking Credit Committee
- Group Credit Committee
- Major Risks Committee, chaired by the Chairman and CEO, which is the ultimate decision-making body in terms of credit and counterparty risk.

Decision-making relating to subsidiaries is determined as a function of the level of risk assumed. Decisions are taken by the bank's various committees when levels are exceeded.

b- Procedures:

Applications and proposals:

Following initial contact with a customer and assessment of the latter's business activity and revenues, the branch's commercial director puts together a credit proposal using a dedicated online application form. An administrative dossier for the said proposal is then put together which includes all documents required under Bank Al Maghrib regulations and under in-house rules relating to credit commitments.

This proposal must also comprise information required to help the Global Risk Management division make a decision.

Analysis and decision-making:

The credit proposal is sent to analysts in the Global Risk Management division who undertake an thorough initial assessment by analysing the following:

- The business activity and how profitable the relationship is to the bank;
- The counterparty's ability to make repayments;
- How the business is structured in financial terms;
- Background to the customer relationship;
- The quality of the guarantees backing the loan;
- The transaction's profitability;

- The rating determined by the bank's internal ratings model;

In addition to these factors and to improve the bank's due diligence in terms of risk management, sector research is carried out by the Economic and Sector Research unit. This completes the credit analysis process.

The main purpose of this research is to analyse macroeconomic trends by conducting multi-sector research so as to contribute to setting the bank's credit policy.

This analysis is then approved by a risk management specialist from the Global Risk Management division. The latter takes a decision within the scope of his or her powers prior to presenting the proposal to the relevant decision-making body.

Notification of the decision:

This new procedure, which has become part of the preliminary credit certification process, has enabled the Group to formalise the terms and conditions underlying credit decisions. This emphasis on greater transparency enhances customer relations and guarantees that the mutual interests of all parties are safeguarded.

Improvements made in this area include sending customers a credit opening contract and a specific notification letter for certain types of loan such as mortgage loans.

Revision:

Proposals to revise credit lines are generally submitted by the commercial side in the same way as proposals for new credit lines. Global Risk Management may also request a revision of credit lines when its systems indicate anomalies which justify a downward or upward revision to authorised amounts.

The analysis and decision-making process is the same as that for new credit approval.

Related legal entities:

The credit approval process for related legal entities follows the same rules and procedures as for normal customers.

c- Management of credit applications:

Content and management of credit applications

A customer application dossier comprises:

- A customer relationship dossier;
- A guarantees dossier;
- An administrative dossier;
- An operational services dossier.

In accordance with the terms of the Bank Al Maghrib directive of 1 April 2005, credit application dossiers must also include the following:

- Minutes of the Annual General Meeting of Shareholders approving the financial statements of the previous financial year;
- Annual financial statements;
- Statutory Auditor's General report certifying that the financial statements give a true and fair view;
- Receipt certifying that the annual financial statements and statutory auditors' report have been deposited at the Clerk's Office of the Commercial Court.

Credit application dossiers are filed at branch level. In order for them to be analysed, copies of the original documents are sent for consultation to the various departments at head office for a decision to be made.

Credit proposals and decisions as well as supporting documents are archived with Global Risk Management.

Attijariwafa bank has also established digital archives providing access to financial statements and other information going back over a number of years. The system's search function enables users to conduct in-depth research according to predefined criteria.

d- Management of guarantees

The commercial side submits guarantee proposals as part of the overall credit proposal. These are negotiated with the customer beforehand as cover for credit risk.

These guarantees are assessed at the same time as the credit proposal. This assessment is made on the basis of a number of items of information and documents submitted in conjunction with the credit proposal. The main guarantees accepted by the Bank and the methods used for assessing them are as follows:

- A personal guarantee, assessed on the basis of a recent detailed inventory of the customer's assets using a pro-forma model;
- A mortgage security, assessed on the basis of:
  - A valuation report by an expert approved by Attijariwafa bank for guarantees of more than one million dirhams;
- A report by one of the bank's managers backed up by a visit report for guarantees of less than one million dirhams;

On the credit application's annual renewal date, the analyst may request, if need be, an updated valuation of the mortgage-backed assets.

- The value of the business pledged as a going concern may also be backed up by a valuation report;

- Goods pledged are regularly inspected by accredited organisations;
- Invoices and evidence of payment may be requested to corroborate items of equipment which have been financed and pledged.

Management of guarantee or collateral files:

The original deeds of guarantee are held by the Guarantees Administration unit at head office.

Requests for guarantee release follow the same procedures as those for credit proposals once approval has been granted by the Commitments Control unit. Any authorised guarantee amendment will therefore have an impact on the credit decision.

The procedure for guarantee release is centralised within the Guarantees Administration unit to ensure full operational control. Authorised signatories are established in advance.

The AGMA project, which the bank initiated in 2007, is aimed at modernising the bank's guarantee management system by centralising the guarantee process and introducing an IT-based application for managing guarantees and their release.

2- Monitoring:

In Attijariwafa bank Group's new organizational structure, the Loan Audit unit is responsible mainly for monitoring and detecting loans in difficulty.

The Monitoring and Credit Risk Control unit adopts a preventive approach to permanently monitoring the health and quality of the Bank's loan commitments.

This preventive management approach, which is a key part of the risk control process, consists of anticipating situations where there is possible deterioration in credit quality and of making the appropriate adjustments.

This unit is responsible for:

- Monitoring the regularity of commitments e.g. ensuring that the motives given in the credit application are valid and comply with authorised limits; assessing payment-related incidents; reviewing amounts owing etc.
- Detecting loans showing persistent signs of weakness, so-called loans in difficulty, based on a certain number of warning indicators;
- Working with the branch network to monitor major risks (loans in difficulty, the largest and/or most sensitive loan commitments);
- Determining which loans need to be downgraded on the basis of current regulations governing non-performing loans;
- Working with the branch network to monitor specific risks such as temporary admissions, advances to companies bidding for public contracts and advances for purchasing goods.

The purpose of these various forms of control is to prevent limit overruns, payment incidents, or a significant drop in the number of customer transactions. Staff must react quickly to identify, in good time, problems encountered by the customer in question and find appropriate solutions.

3- Provisioning:

A comprehensive review of the bank's portfolio is carried out on a quarterly basis for the purpose of identifying sensitive loans and those liable to be provisioned. A system of indicators is used which has been devised using classification criteria for non-performing loans established by Bank Al Maghrib's Circular N°19 as well as other additional prudential criteria selected by the bank.

There are four categories of warning indicators based on a set of underlying rules for detecting anomalies which comply with current legislation:

- Indicators relating to limit overruns;
- Indicators relating to payments in arrears (bank discount or amortisable loans);
- Indicators relating to the freezing of accounts;
- Indicators relating to financial criteria.

In addition to these standard detection criteria, a number of proactive ratios have recently been included in the warning system, calculated using various current balance sheet items. These ratios provide signals warning of deterioration in the risk profile so that corrective action can be taken in good time.

These loans are identified and pre-classified prior to being assessed by credit committees responsible for monitoring loans in difficulty in conjunction with other units within the Bank (branch network, loans, loan recovery).

These committees monitor non-performing loans periodically, which may result in any one of the following actions:

- Regularisation, meaning that the said loans are reclassified under the "normal" category;
- Rescheduling or restructuring in the case of economically and financially viable businesses;
- A definitive downgrade to one of the non-performing loan categories after formally informing the customer concerned beforehand;
- Maintaining the loan under the "under watch" category for those cases which, although not formally eligible for downgrade under regulatory requirements, require particular attention however by the units concerned. Provisions for these loans may be recognised under general provisions.

Non-performing loans are assessed and recognised in accordance with current banking legislation.

They are classified under three categories:

- Pre-doubtful loans;
- Doubtful loans;
- Impaired loans.

The various units concerned will inform the customer prior to provisions being recognised.

Mortgage guarantees for an amount equal to or greater than one million dirhams are automatically assessed before being taken into account in calculating provisions.

It must be noted that, as a precautionary measure, the Group's policy is that non-performing loans are mostly classified directly under "Impaired loans" and provisioned accordingly.

It is also to be noted that the Risk and Accounts Committee regularly meets to assess the situation of loans classified as "non-performing" and those requiring particular attention when indicators are unfavourable.

4- Corrective portfolio measures:

The Bank has adopted a policy relating to recovery by conciliation to improve the process of recovering loans in difficulty. Two units are responsible for policy implementation, one from the Corporate Banking side, the other from the Personal and Professional Banking side.

Conciliatory collection consists of continually monitoring the consistency and quality of the Bank's total loan commitments, and of monitoring (mainly through the branch network or directly with the customers concerned) the correction of any shortcomings.

Collection by legal means consists of employing any legal measures necessary to recover nonperforming loans.

The purpose of **Group Payment Collection** is to make use of all available actions, whether conciliatory or legal, in order to collect nonperforming loans.

The unit's principal activities are to:

- draft and propose a collection policy on a Group scale;
- negotiate conciliatory solutions with customers before taking legal action;
- prepare and transmit doubtful loans to lawyers for legal action;
- monitor legal collection actions with the designated lawyers;
- minimize collection costs and related risks.

Efficient collection requires a clearly defined policy:

- compliance with instructions for provisions and accounting principles: circulars 8G and 19G, BAM and DGI (Moroccan tax authority) instructions for provisions and write-backs, weighting of guarantees, and adjusting mortgages;
- flexible, collective decision-making process: several specialized committees which deliberate on proposed debt settlement, and a Group collection committee which meets weekly to examine other proposals;
- categorizing customers: retail, very large debts, debts in receivership and court-ordered liquidation;
- preliminary analysis of cases (excl. retail): guarantees are examined and useful information is gathered;
- choice of strategy to adopt: preferably conciliatory, otherwise legal;
- efficient partnership with implementation and overhaul of collaborative agreements, renewal of the pool of lawyers on the basis of performance and quality of service provided, definition of case-attribution policy, and institution of quotas;
- enhanced productivity of current resources: specific training courses, recruitment and adequate staff for each business line, preparation of the next generation;
- introduction of five specialized collection committees: adherence to the principle of collective action, recording of decisions in committee minutes;
- overhaul of information system;
- adoption of annual action plan: quantitative and qualitative targets;
- creation of performance indicators and reporting: achievements and monitoring of activity;
- Analysis of performance by service providers: monitoring and analysis of costs, general operating expenses, and fees and commissions of service providers.

III- MARKET RISK

Market activities are an area in which risk management plays a significant role and is a major determinant of profitability and performance.

The Bank has implemented a set of policies and measures in order to anticipate, reduce and control risk more effectively.

A – Managing market risks

1- Categories of market risk

Major types of market risk are:

- Interest rate risk;
- Foreign exchange risk;
- Equity risk;
- Commodity risk.

- Interest rate risk:

Interest rate risk relates to changes in the value of positions or in future cash flows of financial instruments due to changes in market interest rates. Interest rate limits include:

- nominal limits;
- duration limits;
- stop-loss limits.

- Foreign exchange risk

Foreign exchange risk relates to changes in a position or financial instrument due to changes in foreign exchange rates.

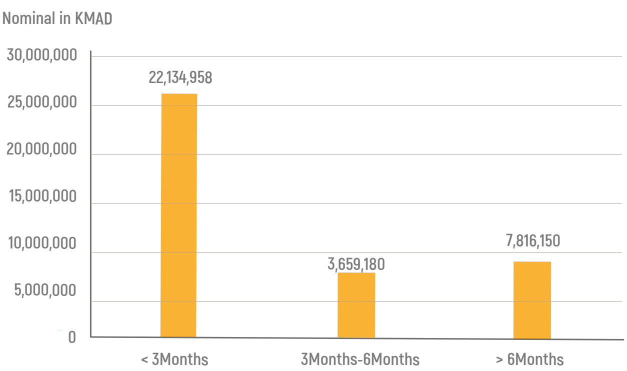
Technically, foreign exchange risk is measured as a function of the foreign exchange position, which includes:

- spot foreign exchange transactions;
- forward foreign exchange transactions;
- foreign exchange swaps;
- foreign exchange options.

Foreign exchange limits include:

- end-of-day limit for each currency;
- end-of-day overall limit;
- short limit;
- "Greeks" limits;
- stop-loss limit;
- counterparty limit.

At 31 December 2022, the bank's foreign exchange options positions amounted to MAD 33,610 billion:



At 31 December 2022, the bank's foreign exchange options positions amounted to MAD 8.2 billion.

- Equity risk:

Equity risk relates to changes in the value of a portfolio of shares following adverse fluctuations in share prices.

The limits for equity risk are as follows :

- nominal limits
- stop-loss limits

- Commodity risk:

Commodity risk relates to changes in the value of commodities following adverse fluctuations in their market price.

The limits on commodities are :

- nominal limits
- stop-loss limits

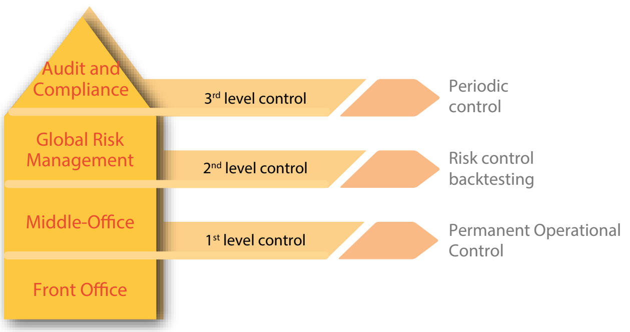
2- Monitoring and control measures

The first level of monitoring limits is performed by the Middle Office & Risk Management unit of Capital Markets; the second level is ensured by Group GRM's market risk unit. Dealing room internal control, which reports to the Group compliance unit, also ensures that limits are respected.

The Middle Office & Risk Management unit reports to Capital Markets, but remains independent of the front office and sales teams.

Internal Control reports to Capital Markets regarding management issues and to Group Compliance regarding operational issues.

Roles of various participants



The Middle Office & Risk Management unit of Capital Markets:

The Operations & Risk Management unit of Capital Markets is responsible for Level 1 control, its operational functions being related to the applications that it manages.

Its remit primarily consists of:

- Producing and analysing data relating to profits and risks on a daily basis;
- Ensuring the reliability of market inputs for calculating profits and risks (interest rates, stock prices, commodity prices, swap quotations etc.);
- Determining methods for calculating profits and risks and ensuring that they comply fully with the nature of the risks incurred;
- Determining measures for limits and risk calculation methods in partnership with GRM;
- Monitoring and notifying in the event of market limit overruns;

- Ensuring that Front Office operations comply with accepted market practices and rules established by the Bank;
- Validating prices used by the Front Office.

Global Risk Management – Market risk

The market risk unit of the GRM assumes Level 2 financial control which involves, in particular, overseeing methodologies and market risks. Its remit primarily consists of:

- Validating the principles underlying the methods and measures proposed by Operations & Risk Management unit by ensuring that Group methodology is consistent and issuing recommendations where appropriate;
- Internal and external reporting of market risks;
- Validating the methods developed internally and the software models used to value loan portfolio products;
- Validating the various authorisations and limits requested and the different product lines.

3- Governance of risk management

Market Risks Committee

This committee, which meets quarterly, is composed of the heads of the various levels of control as well as those responsible for Front Office operations to:

- validate new limits proposed by the dealing room, or propose other limits as needed;
- review the various overruns of observed market limits;
- ascertain the efficiency of the market-risk management and its suitability within the defined policy of risk management;
- report the risk of each dealing room activity (indicators for market risk, regulatory stress tests, etc.).

4- Management of limits

Limits are set by the Market Risk Committee for each type of exposure for a quarterly period but may be revised depending on the needs of individual product lines or to take into consideration changes in market conditions.

Limit applications made by the dealing room's different product lines must be submitted to the Operations & Risk Management unit accompanied by a supporting note explaining:

- The limits requested and the character of the corresponding risks;
- Reasons for such an application.

It must be noted that the Market Risks Committee has initiated a stop-loss system for each product line (foreign exchange, fixed income, equities etc.). This system will result in a position being immediately closed if a trader reaches the maximum loss set by the Committee.

Monitoring limits and overruns

Limit overruns are reviewed on the basis of requests for limit adjustments from the trading floor. Adjustments involve mainly:

- **Renewal**: the Operations & Risk Management unit of the investment bank examines predefined limits and compares them with those that actually occurred during the previous year. In conjunction with Capital Markets and other commercial units, Operations & Risk Management suggests adjustments for the following year. Limits may be raised, lowered or cancelled.
- In the case of an **ad hoc adjustment**, those involved in setting limits may request an adjustment to limits granted to counterparties on the basis of changes in circumstances.

Applications to adjust limits are centralized by the Operations & Risk Management unit of the investment bank, which studies their impact on trading-floor operations prior to submitting them to GRM.

Monitoring limits and overruns

The first level of monitoring limit compliance is performed by the Middle Office & Risk Management unit of Capital Markets; the second level is ensured by Group GRM's market risk unit. Dealing room internal control, which reports to the Group compliance unit, also ensures that limits are respected.

The Middle Office & Risk Management unit of Capital Markets continually monitors exposure levels and implements risk measures, which it compares to the limits. The unit submits daily reports to:

- General management;
- Global risk management;
- Internal control.

The MLC information system (limit-management module linked to Murex), which was implemented by the market risk unit, monitors counterparty risk (nominal and equivalent credit risk) and exposure by activity.

Counterparty risk limits are set for nominal, equivalent credit risk and maturity.

5- System for managing market risks

In addition to the Fermat system, the Bank has implemented the Murex application for measuring and quantifying market risk, as well as the MLC module for counterparty risk, designed for various trading-floor products.

B- Policy and implementation of market-risk management

Risk identification	Counterparty and/or market risk can arise from any market activity. The main risks of market activities are related to: interest rates, foreign exchange (floating rates), pegged rates, valuation models, commodities, and equities.
Risk quantification	Risks are measured and quantified by the following indicators and factors: -indicator of counterparty risk: equivalent credit risk -indicators of market risk: sensitivity, VaR, economic capital, backtesting, and stress testing -risk factors: exposure under nominal and marked-to-market, maturity, duration, past yield/price, etc.
Risk control	Risk control is achieved by managing counterparty and market limits (from front office to back office). Risk control requires a framework for handling requests and an information system that allows market activity to be monitored in real time, particularly for market risk and counterparty risk.
Operational risk management	Daily and monthly monitoring of market activity, with declarations of any overruns and/or reports not submitted on operational risk. Half-year monitoring on the impact of regulatory and internal stress tests.
Risk oversight	The market-risk committee reviews all trading-floor risk exposure as well as potential risk arising from the limits granted. The committee also ascertains the efficiency of market-risk management and its suitability within the defined policy of risk management.
Risk reporting	Risk reporting includes: indicators of market and counterparty risks, overall risk exposure of market activities, overruns, results of stress tests, etc. Risk reporting is monthly and concerns market activities, overruns of counterparty limits, and regulatory and internal stress tests.

C- Methodology for measuring market risks

The management of Market risk is based on several indicators:

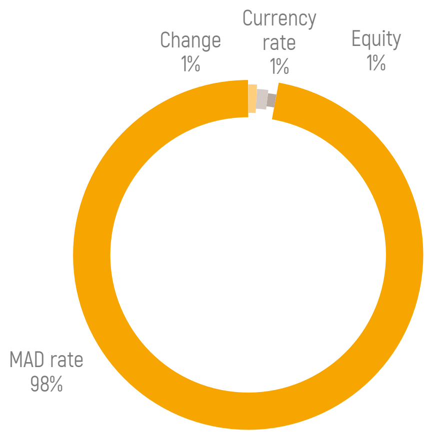
- Value at Risk
- Backtesting
- Sensitivity indicators
- Economic capital
- Stress-testing
- Credit risk equivalent

1- Value at Risk measurement

Value at Risk (VaR) measures the maximum permitted variant in the value of a portfolio of financial instruments with a fixed probability over a given period under normal market conditions.

The Value at Risk model was developed by Attijariwafa bank's Global Risk Management unit, it covers interest rate risk, foreign exchange risk and equity risk. The historical VaR model is also used in Murex software.

Value at risk breakdown :



Activity in KMAD	Position MAD	VaR (1 day)	Regulatory VaR 10 days
Foreign exchange	-226,663	1,001	3,166
Equities	16,156	716	2,263
MAD rate	58,833,038	91,370	288,936
Currency rate	3,994,097	476	1,504

2- Back-testing

The model allows for back-testing. This is a technique used to test the model's validity for calculating VaR. It uses historical data to calculate VaR and then to ascertain whether this VaR actually represents the potential loss realised by comparing it to the theoretical P&L.

3- Sensitivity indicators

Sensitivity indicators measure the impact of a market change on an asset price. A portfolio's delta measures the change in the portfolio's value for each 1 bp rise of the underlying asset.

Vega measures the portfolio's sensitivity to changes in the volatility of the underlying asset.

4- Economic Capital

The economic capital is an indicator of market risk intended for the calculation of the maximum potential loss due to the holding over a period of one year, without any change in the composition of the bank's trading portfolio, to cope with trading portfolio, to deal with worst case scenarios.

It represents the risk of maximum loss over the entire market activity with a fixed probability over a one-year period under normal market conditions. under normal market conditions. It is used in particular used by the Market Risk Committee to help calibrate limits.

5- Stress-testing

The stress test, also called scenario analysis, measures through simulations the impact of one or several scenarios on the Bank's portfolio

In contrast with VaR, which measures the maximum loss under normal market conditions, stress tests measure the maximum loss under extreme market conditions.

Regulatory and internal stress tests

Stress test programs, as defined by Bank Al-Maghrib, are carried out every six months. Internal stress tests, identified by the market risk unit on the basis of past crisis scenarios, are distinguished from regulatory stress tests, which are defined by the regulatory authority. Results are reported every six months.

Forward-looking stress tests

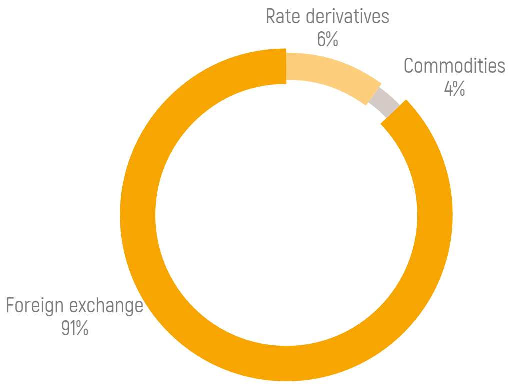
Forward-looking stress tests are based on a macroeconomic approach. They require the modeling of the economic environment's transmission phenomena on the Bank's market activities.

Forward-looking stress tests are developed in collaboration with the GRM's Risk Policy and Strategy unit.

6- Credit risk equivalent

This is an indicator for measuring the risk of a potential counterparty default of a counterparty on an off-balance sheet instrument (forward exchange contracts, currency options, commodities, etc.).

Breakdown of credit risk equivalent by activity



MARKET RISK OF SUBSIDIARIES

In September 2013, the Market Risk unit created a Market Risks of Subsidiaries sub-unit, whose role is to monitor and analyze the Bank's various positions in market (mainly foreign exchange) and interbank activities for the Group's banking subsidiaries.

A. Monitoring of market risk

1- Foreign exchange activity

Market activities related to foreign exchange are still relatively undeveloped in the subsidiaries, and are limited mainly to spot and forward transactions.

The GGRM has begun to gradually apply foreign exchange limits to subsidiary counterparties.

Moreover, limits on foreign currency positions have been set for subsidiaries in the WAEMU and EMCCA zones in order to control devaluation risk.

Devaluation stress tests are also carried out every six months by the subsidiaries.

2- Interest rate activity

The country risk unit is responsible for sovereign risk.

3- Money market activity

Money market activities are limited to loans/borrowings, pensions and foreign exchange swaps :

Analyses on the banking counterparties in the WAEMU, EMCCA and MENA zones are performed in order to set annual limits.

B- Market risk management in subsidiaries

1- Information system

The Amplitude liquidity model has been implemented for the SIB and UGB subsidiaries, and is currently being deployed by the other subsidiaries.

Acquired in May 2017, the Egyptian subsidiary has its own market risk unit. Murex software has been phased in and is now operational.

Information is transmitted through daily, mandatory reports communicated by the subsidiaries to all stakeholders.

2- Risk policy

A Market Risk Management Subsidiary Charter has been drawn up, dealing in particular with governance and control issues.

This charter is being adapted to individual WAEMU, EMCCA and MENA zones for compliance with local regulations.

The charter has already been implemented in Egypt and Tunisia, including organizational, operational and governance components.

3- Trading and liquidity committees

With regard to governance, meetings of combined committees in subsidiaries have been held quarterly since 2018. These committees monitor the subsidiary's strategy and define its requirements for limits to be submitted to the GGRM.

III- COUNTRY RISK

Risk Management

The country risk management procedure has been significantly strengthened to maintain the rigorous monitoring of risk, and especially to contribute regularly to the improvement of the macro prudential framework. To achieve this, the Risk Appetite Framework (RAF) brought to the risk function the tools needed to establish an informed development plan optimally combining both commercial ambition and risk requirements and profitability.

Enhancement of the regulatory framework for cross-border risk

In light of the growing cross-border debt on the bank's balance sheet, the regulatory authority has significantly reinforced regulations for this type of risk. In response to this change, Group GRM has satisfied the new prudential requirements by:

- Participating in the ninth risk review organized by the college of supervisors of the various countries in which we operate, under the aegis of Bank Al Maghrib, a proponent of consolidated and concerted supervision with the regulators of the countries in which we operate;
- Providing increasingly granular regulatory reporting on country risks.

Enhanced management of country risk

The process of strengthening the regulatory framework and setting up the new organization has had the combined effect of reinforcing the IRB's risk monitoring and consolidating the country risk framework. Similarly, the creation of the Country Risk Committee, the adoption of the Country Risk Appetite Framework and the project to set up a risk database will contribute decisively to the completion of this consolidation process.

Monitoring and oversight of counterparty risk at the Group level

This activity, previously performed in a decentralized manner, is now carried out within the IRB Risk unit and on a larger scale:

- A monthly review of IRB commitments is performed by the Audit department, with regard to asset quality for each of the IRB subsidiaries. This second-level audit allows for early and conflicting identification of any deterioration in counterparty risk. The operational efficiency of the audit is facilitated by direct access to information.
- Each subsidiary is monitored quarterly, on a macro basis and in strict compliance with regulations. The purpose of the monitoring is to identify changes in business activity and to ensure that commercial development remains healthy, profitable, and free of concentration risk in terms of portfolio commitments.

The reporting of this quarterly review of bank subsidiaries provides a detailed picture of the entities audited, to the extent that the review is designed mainly for the early identification of zones at risk, and for the drawing up of recommendations intended to mitigate such risk.

Consolidation of country-risk management

The bank has drawn up a country risk management policy in accordance with provisions outlined in Bank Al Maghrib's Directive N°. 1/G/2008 as a result of its international growth, which has seen the international activities assume an ever rising share of the Group's overall exposure.

This policy is based on the following:

- Country risk general policy:

Country risk general policy is governed by a charter whose aim is to determine a framework for those activities which expose the bank to international risk in terms of risk structuring, management, monitoring and surveillance.

With banking operations increasingly international due to the fact that economies are more and more globalised and inter-connected, country risk has become a major component of credit risk. Counterparty risk is governed by the Attijariwafa bank's general credit policy while country risk is governed by the present charter.

Country risk general policy measures are applicable to international risks on a permanent basis at both parent and subsidiary levels. They may be updated should economic and financial circumstances change.

These measures may be complemented by specific policies relating to certain activities (sovereign debt) or to any of the bank's units. They are also accompanied by credit risk guidelines revised periodically.

Country-risk general policy is subject to approval by the bank's decision-making bodies.

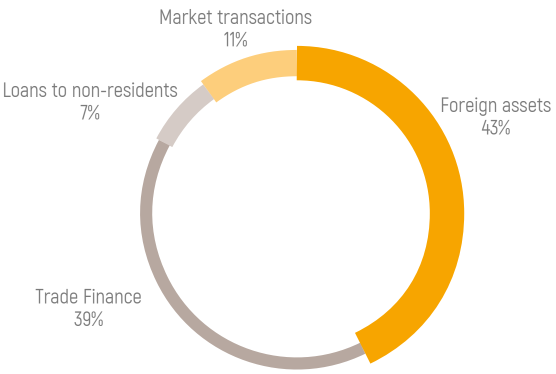
- Methodology for identifying and appraising international risks

Attijariwafa bank undertakes banking and banking-related activities in its domestic market and in foreign countries through subsidiaries and in some cases branches. In this respect, its exposure to international risks encompasses all types of commitment entered into by the bank in its capacity as creditor vis-à-vis non-resident counterparties both in dirhams and foreign currencies. Specifically, this relates to:

- Cash advances and loans by signature to non-residents;
- Exposure in relation to trade finance activity:
  - Confirmation of export bills of exchange payable by foreign banks;
  - Counter-guarantees received from foreign banks;
  - The bank's nostrii accounts in credit held with foreign correspondent banks and foreign correspondent banks' lori accounts in debit held with Attijariwafa bank;
- Foreign asset transactions:
  - Foreign financial holdings;
  - Counter-guarantees issued by Attijariwafa bank on behalf of subsidiaries to support their business development;
  - New foreign branch openings;
  - ALM portfolio.
- Market transactions generating counterparty risk e.g. spot and forward foreign exchange, foreign exchange swaps, structured products, commodities and foreign currency deposits.

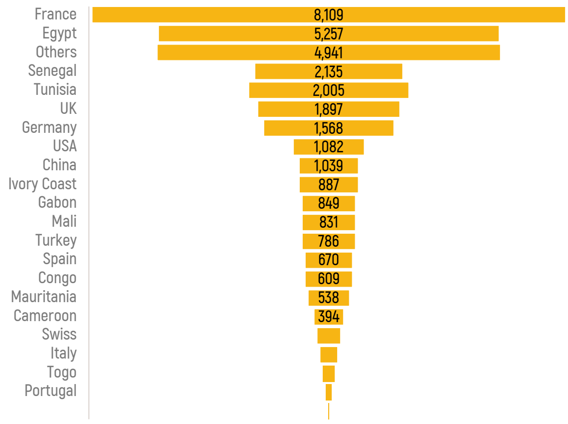
At the end of December 2022, AWB's cross-border risks amounted to MAD 34,541 thousand. Foreign-asset transactions accounted for 43% of total cross-border risks, followed by trade-finance transactions (39%). The percentage of foreign assets is due to the consolidation of the Egyptian subsidiary, which reflects the bank's international ambitions in a context of Morocco's opening to the global economy.

Cross-border risks by activity at December 2022



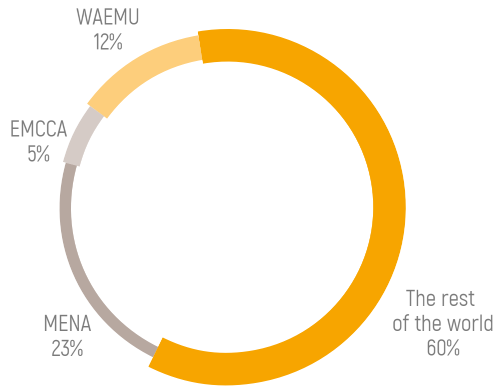
- Methodology for calculating and restating country risk exposure based on the risk transfer principle which highlights regions and countries to which exposure is high (in value terms and as a share of the bank's shareholders' equity) as well as mapping corresponding risks:

Cross-border risks by country at December 2022



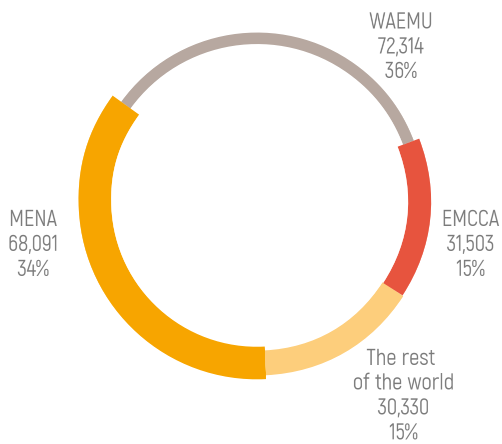
In the zones where it operates, the bank's exposure is represented by financial holdings in banking subsidiaries which bolster growth for the bank's strategic development in Africa. As a result of the acquisition of the Egyptian subsidiary, the MENA zone is dominant at 23% for the acquisition of the Egyptian subsidiary.

Cross-border risks by region at December 2022

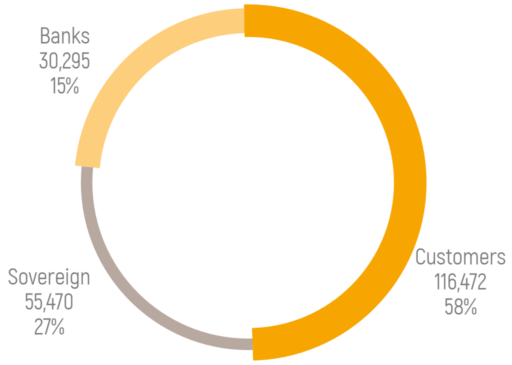


- Consolidation rules for country risk exposure providing an analysis of each subsidiary's commitments by country as well as those of the headquarter and an overall perspective of the Group's total commitments.

Group cross-border risks by zone: MAD 202,238 million



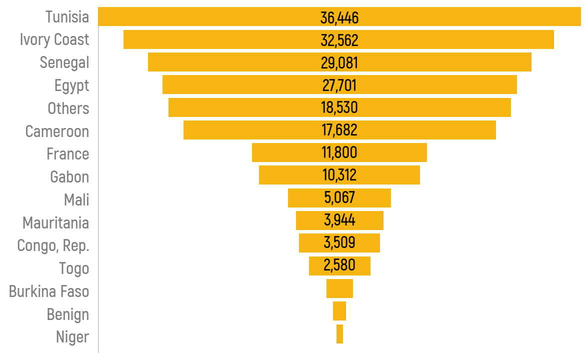
Group cross-border risks by economic operator



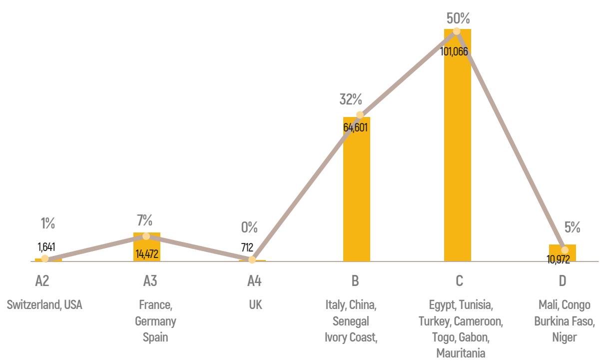
Diversification of cross-border exposure is balanced in terms of geography and economic operators, although brokerage activity is dominant in our economic model.

Similarly, breakdown by country of operations reveals a level of diversification which significantly mitigates concentration.

Cross-border risks exposure by country at December 2022



Breakdown of group cross-border risk exposure using Coface scale at December 2022



- **Development of an internal country scoring system** reflecting a **country's vulnerability**. The overall grade is based on a multi-criteria assessment approach combining:
  - An economic risk sub-score based on macroeconomic indicators such as the public budget balance, external debt, foreign exchange reserves and GDP, providing an overview of a country's economic solidity;
  - A financial risk sub-score based on macroeconomic indicators such as external debt, debt service obligations, foreign exchange reserves and current account balance, providing an overview of a country's liquidity situation;
  - A market risk sub-score based primarily on credit default swaps (CDS) as protection against issuer default and therefore as an indicator of a country's default probability;
  - A political risk sub-score reflecting a country's vulnerability to political instability; this indicator is based on a multi-criteria assessment approach combining the integrity of the judicial system, administration and bureaucracy, the redistribution of wealth by analysing the poverty rate, the democracy index and ease of doing business index.

The resulting internal country score is the algebraic sum of the above sub-scores and is graded on a scale of 1 to 5, 1 representing an excellent risk profile and 5 representing a highly vulnerable risk profile.

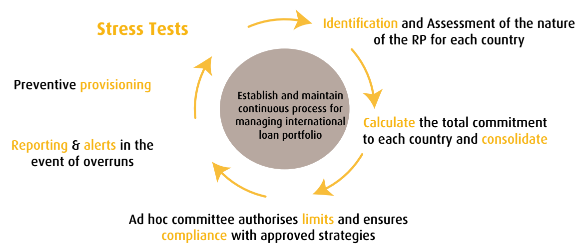
The internal country-rating model, currently based on sovereign risk, is being widened to include other criteria for country risk, such as transfer risk, the risk of a weakening banking system, and generalized shocks. This model will be enhanced by an «alert» module that provides information on major crises and can detect major trends that give advance warning of crises.

- **Allocation of limits**, which are calibrated as a function of the **country risk profile** and the bank's shareholders' equity with a breakdown by region, country, business sector, type of activity, maturity etc;
- **Monitoring and surveillance** to ensure compliance with limits through ad hoc reporting;
- **Provisioning** for country risk as a function of deterioration in any country to which the bank has exposure including the actual occurrence of risk incidents, debt rescheduling, default, recourse to debt relief measures etc;
- **Stress testing**, an exercice designed to determine the bank's capacity to withstand extreme developments e.g. the actual occurrence of political risk in Tunisia and Ivory Coast, and to measure the resulting impact on capital and profitability.

Stress tests are conducted on a half-yearly basis in accordance with regulatory requirements and periodically when the bank's country risk exposure changes or when otherwise required.

In conclusion, the bank's country risk management policy provides a specific framework that ensures coverage of international risks from inception to final outcome.

Country risk charter



IV- OPERATIONAL RISK AND BUSINESS CONTINUITY PLAN (BCP)

I- Operational risks

A. Background and methodology

Attijariwafa bank's operational risk management policy is fully consistent with Basel II reforms and their application to Moroccan institutions as decreed by Bank Al-Maghrib's Directive DN/29/G/2007 of 13 April 2007.

Operational risk is defined by Bank Al Maghrib as "the risk of direct or indirect loss resulting from an inadequacy or failing in internal procedures, persons or systems or resulting from external events". This definition includes legal risks but excludes strategic risk and the risk of damage to the Group's reputation.

Operational risk management policy is steered by the Operational, Legal, Information Systems and Human Risks unit.

B. Missions and components of the ORM policy

B1- ORM missions

- To meet the regulatory requirements in terms of ORM of Bank Al Maghrib and the regulators of the countries where Attijariwafa bank is established
- Validate the coverage of operational risks by equity

- Provide the bank and its subsidiaries with the ORM tools necessary to control its operational risks with a view to operational efficiency.
- Standardize and consolidate ORM deliverables

- Leading the ORM channel (collection of OR incidents, annual seminar...)
- Sharing feedback from the bank's entities and subsidiaries on ORM (risks, incidents, CAP, etc.).

- Ensure the central management of major risks (Strengthening of DMRs)
- Follow up on serious incidents
- Elaborate reports for internal and external instances

B2- ORM policy components

Attijariwafa bank Group's ORM policy is based on the following components:

Normative body

The **ORM normative body** is described in the **ORM charter** through descriptions of the:
- methodology for operational risk modeling
- organizational principles for the OR network
- ORM procedures (OR mapping, inventory of incidents, reporting)

ORM reference system

The **ORM reference system** comprises:
- the mapping process for all Bank/subsidiary activities;
- consolidated risk mapping by process, including the risk control system

ORM organization

The **organizational system at the AWB level** is deployed at two levels:
- **1st level / ORM unit:** responsible for measuring and controlling operational risks. It is also responsible for informing business lines of their operational risk levels and helping them to take appropriate action. These activities are carried out by the **Operational Risk Managers (ORM)**.
- **2nd level / business line:** the business lines **(corresponding OR, OR relays)** are themselves responsible for identifying and compiling an inventory of incidents, and for implementing measures to hedge against risk.

ORM reporting

The **reporting provided** is the following:
- Reporting (monthly and quarterly) addressed to various **business lines**
- Reporting addressed to the **Management Committee** and the **Bank's Board of Directors**
- Reporting addressed to the regulator, **Banque Al-Maghrib** (CI and other reports requested)

Change management

Training material has been created for specific profiles

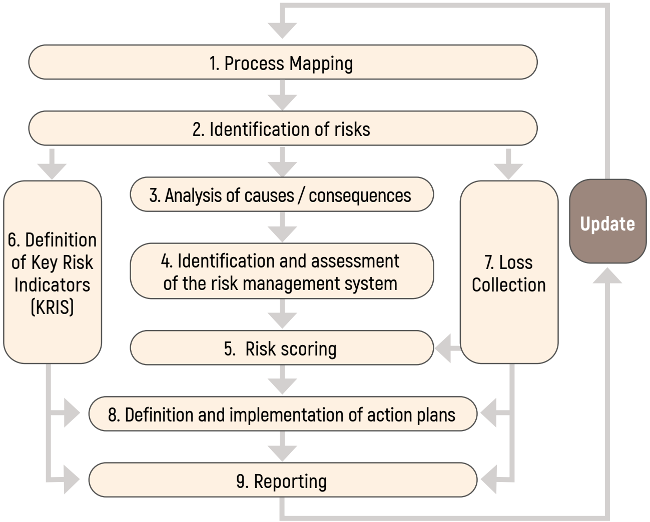
Awareness raising sessions are held regularly for business line OR employees

ORM software **user guides** have been written and distributed

Evaluation surveys have been carried out on the level of **OR culture**

C. METHODOLOGY FOR OPERATIONAL RISK MANAGEMENT

The chart below shows the process used to map operational risks:



The risk control framework (RCF) groups all measures taken to prevent and/or minimize risks and their impact:

- 1st and 2nd level controls
- automatic controls
- existing procedures
- training courses and awareness raising

5 possible levels of evaluation, from "efficient" to "nonexistent"

Frequency		Average financial impact			Scale of net rating	
Rating	Level of impact	Rating		Frequency level	OR net rating	
1	Less than MAD 10 thousand	1	Extremely rare	Less than once every 5 years	1	Weak
2	MAD 10 thousand to 100 thousand	2	Rare	Less than once a year	2	Average
3	MAD 100 thousand to 1 million	3	Infrequent	Several times a year (1-15 times per year)	3	Strong
4	MAD 1 million to 10 million	4	Frequent	Several times a month (16-50 times per year)	4	Critical
5	MAD 10 million to 100 million	5	Very frequent	Several times a week (51-350 times per year)	5	Unacceptable
6	Over MAD 100 million	6	Constant	Several times a day (at least 350 times per year)		

In order to have a credible indicator for the Bank's risk exposure, risk mapping is updated annually for frequency and impact, both quantitative (financial) and qualitative.

D. Hedging of operational risk management

All banking activities are hedged by a policy of operational risk management, except for the following units: general audit, Group compliance (audit units), and strategy and development.

The coverage range was extended to include IRB subsidiaries (WAEMU, EMCCA, etc.) and Bank Assafa, the Group's Islamic-finance bank.

MOROCCO	WAEMU	EMCCA	OTHER
· AWB · SFC subsidiaries: - Wafabail - WafaLLD - Attijari factoring - Wafasalaf - Wafacash - Wafa Immobilier · BFIG subsidiaries: - Wafa bourse - Attijari Intermédiation - Wafa Gestion	· SIB – Ivory Coast · CBAO – Senegal · CDS – Senegal · BIM – Mali · BIAT – Togo	· UGB – Gabon · CDC – Congo · SCB – Cameroon	· ABM – Mauritania · AWB Egypt · ABT – Tunisia · AWB Europe

E. ORM governance

The operational risk management policy is monitored by governance organized in three principal

General Management Committee

Main objectives :

- Validation of standards, procedures and OR management methods
- Validation of the OR mapping and its future evolutions
- Monitoring of indicators and action plans on major risks
- Review of incidents and losses and their mitigation measures

Actors:

CEO or Deputy General Director, Persons in charge: ORM, GRM, Audit, Compliance, Permanent Control, Finance, HR, Legal, Sales and Marketing Development

ORM Committee

Main objectives :

Implementation of the charter, standards, procedures and OR management methods Examination of the mapping of the OR of the various business lines and its future developments Review of major risks and monitoring of the implementation of mitigation measures (CAP, outsourcing, insurance...)

Follow-up of the evolution of incidents and losses Preparation of the OR regulatory committee and arbitration points

Actors:

ORM Manager, Business Manager, MRO, CRO

Frequency: Quarterly / Monthly

Operational Risk Committee

Main objectives :
Presentation and analysis of incidents and lossesMonitoring of indicators and action plans on major risksValidation of updates to OR repositories (Processes, Risks and Organizational System)

Actors:
ORM Manager, Business Manager, MRO, CRO

Frequency: Quarterly

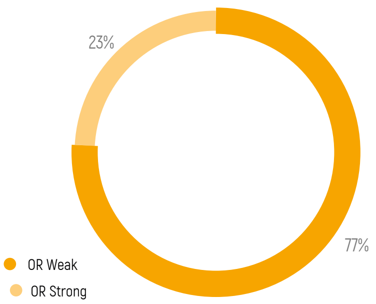
QUANTITATIVE DATA

A. Risk mapping analysis of Group operational risks (Bank + IRB subsidiaries)

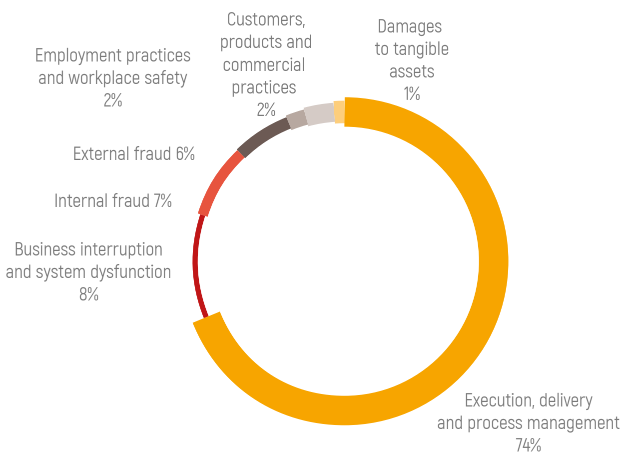
The principal characteristics of operational risk mapping are as follows:

- 23% are major risks (ratings of "Strong," "Critical" or "Unacceptable")
- 74% of risks are the result of Basel Accords-related "Execution, delivery and process management"
- 8% of risks are IT-related (business interruption and system malfunction)

Risks by rating

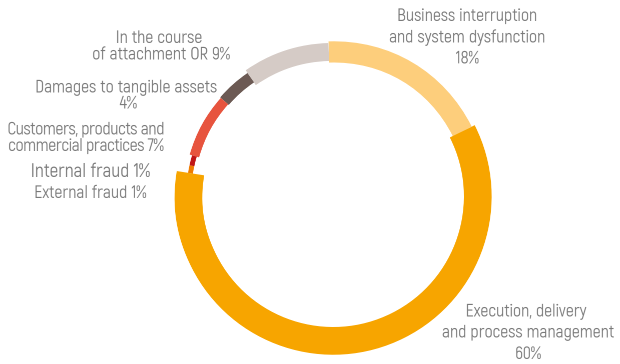


Risks from Basel Accords (Level 1)

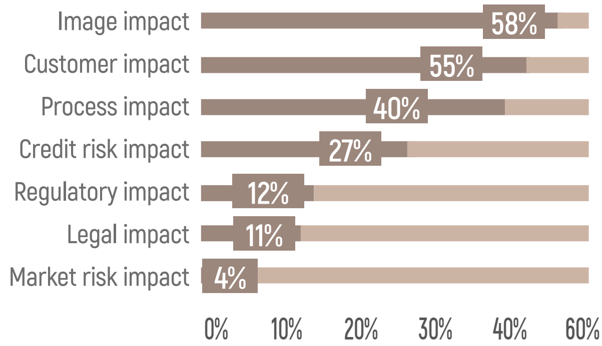


B. Analysis of 2022 incidents recorded at Bank level

Incidents by category of events (number of occurrences)



Qualitative impact generated by the incidents collected



The majority of incidents collected in 2022 related to failure to execute, deliver and process management (60% followed by incidents related to business interruptions and system malfunctions (18%).

The predominant qualitative impacts are the impact on image 58% and the impact on customer satisfaction (55%of incidents),followed by the impact on process interruption with 40%

Group Business Continuity Management (BCP)

Business continuity is a corporate program whose objective is to limit the financial, strategic, legal and public-relations impact from the risk of cessation of a business vital to the establishment.

The implementation of the Business Continuity Plan (BCP) is part of the regulatory compliance with BAM circular 47G/2007 on management of major risks. The BCP aims to protect Attijariwafa bank Group capital, to ensure the resilience of all activities and to enhance the Group's defenses.

The objective of business continuity management is to ensure that technical and organizational procedures are continually adjusted to remain in alliance with Attijariwafa bank's development and defense objectives.

The bank's business continuity strategy is implemented through its Business Continuity Plan (BCP), which comprises numerous measures designed in accordance with various crisis scenarios. These ensure continuity where needed in a temporary fail-soft mode, in order to ensure vital banking services and the gradual resumption of activities.

2022 BCP highlights

The principal events of the Business Continuity Plan (BCP) in 2022 were the following:

First, the rollout of BCP procedures in African IRB subsidiaries continued throughout the year, and the initial macro planning was extended. An operational unit was created to monitor the rollout of BCP procedures.

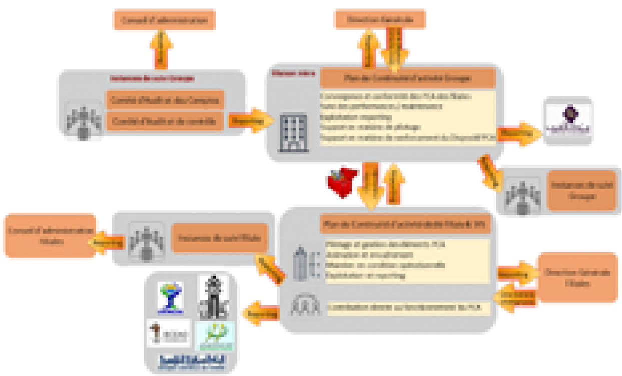
The Bank also carried out a global regulatory test for its IT disaster-recovery plan, as well as a real-time user-backup exercise for the most critical procedures for processing currencies and securities at the Group, national and back office levels.

GBA insurance coverage was renewed for the period 2022–2023.

I. Organisation & Gouvernance

i. Gouvernance PCA globale

La politique PCA du Groupe intègre une gouvernance globale du PCA entre le Groupe et ses filiales



ii. Bank BCP

Bank business lines deemed critical are assigned a maximum tolerable period of disruption (MTPD) of one week. This period corresponds to the maximum time needed for the bank to restore operations after a disaster (or disruption).

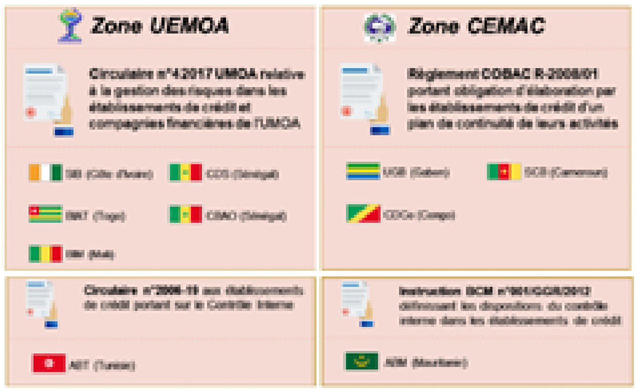
In 2021, MTPDs were reviewed in the context of the Maintenance in Operational Condition (MOC) needed for all business lines. The reviews were performed on the basis of a matrix for continuity-related risk appetite, and were validated by the bank's directors.

iii. BCPs of international retail banking subsidiaries

In order to ensure stability and resilience, Attijariwafa bank requires African IRB subsidiaries to have a business continuity plan (BCP) in compliance with Group standards and local regulations.

The BCP six-phase rollout began in 2019. The Group BCP unit plays a key role by ensuring that regulations are respected, by maintaining consistency and by approving key deliverables. The unit also harmonizes software for integrated management of the Group BCP.

Regulations in force



iv. Business continuity policy

Attijariwafa bank's business continuity policy covers all banking activities. It is set out in a series of documents corresponding to the various BCP components:

BCPs	Description
Crisis Management Plan (CMP)	Defines crisis organization, steps for BCP activation, and human resources and communication procedures.
User Backup Plan (UBP)	Defines employee backup solutions.
Telecom and IT Backup Plan (TITBP)	Defines IT backup solutions, particularly recovery strategy and means, backup tools, and the operational modes for IT and telecom recovery.
Business Recovery Plan (BRP)	Defines the procedures for business recovery after a disaster.

Test Plan	Defines the validation procedures for BCP efficiency by means of tests and exercises.
Plan for Maintenance in Operational Condition (MOC)	Defines long-term BCP procedures.

v. Organizational principles

The general organizational principles address two main concerns:

- Managing crises: this is the role of management structures that oversee the execution of various BCPs through application of the strategy appropriate for a given crisis scenario.
- Anticipating crises: this is the role of coordinating structures that ensure compliance of BCPs with the Group's continuity strategy, maintenance in operational condition (MOC), proper testing and the application of recommendations from oversight bodies.

vi. The bank's crisis management structure

Each bank business line is responsible for its own business recovery. Each business line is expected to establish a watch list on the basis of BCP evaluation grids, and organize the various phases of recovery, usually in fail-soft mode, until normal functioning has resumed. This is done in collaboration with the head of BCP.

The implementation of replacement resources (IT system backup, backup site, logistical means, staff) is the bank's responsibility.

A given crisis situation is managed at the level of the entity concerned (bank business line) and monitored by a central crisis structure at the bank level, particularly with regard to problems affecting staff, crisis communication and the implementation of the bank's backup systems.

The crisis structure comprises the following entities:

- central crisis unit (CUAWB)
- crisis communication unit (CCU)
- human resources crisis unit (CUHR)
- IT crisis unit (CUIT)
- Backup and logistics crisis unit (CUBL)
- Business Crisis Unit (CUB)

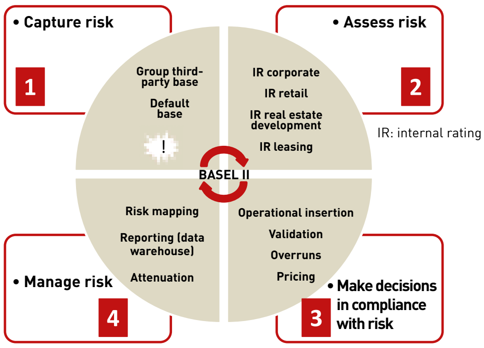
V- Risk Management Systems & Projects

The GGRM is equipped with a unit dedicated to Risk Management systems. This unit is focused on applying industry best practices in risk management, in compliance with Basel II.

This unit is also responsible for creating and monitoring rating models at the Group level, mapping ratings, and continually improving risk management.

As part of the procedure for transitioning to the advanced processes required by the central bank (BAM) and by bank management, a Basel II framework has been implemented under the aegis of Risk Management. The framework is based on risk capture (default database), a company ratings system (updated in 2010 and 2017), a Group third-party database, a data warehouse for risk management, and a procedure for operational application of ratings on the process level.

Basel II scheme



Ratings mapped in accordance with the new business model:

Internal ratings is a tool used to provide assistance in risk assessment. It is one of the instruments used to detect risk impairment or improvement during periodic loan portfolio reviews.

In June 2003, the first generation of Attijariwafa bank's internal ratings system was designed with the technical assistance of an international finance group and consulting firms Mercer and OliverWyman. The system took into account two factors on a scale of six ratings: A, B, C, D, E and F. The initial model was limited to five financial factors used to determine credit risk. The model was reviewed in 2010 and 2017 as part of an ongoing effort to improve forecasting capacity and to comply with international risk management standards, particularly Basel II.

The new model also takes into account qualitative and behavioral items, in addition to financial elements. It covers most of the bank's commitments. The model was designed on the basis of a proven statistical approach and with feedback from experienced risk managers. The model's forecasting capacity has therefore improved.

The ratings system is based mainly on the counterparty rating, which indicates the probability of default within 12 months. The rating is assigned to a risk class on an 8-class risk ratings scale (A, B, C, D, E, F, G and H), which includes "default."

AWB Classification	Description
A	Very good
B	Good
C	Quite good
D	Average
E	Poor
F	Bad
G	Very bad
H	Default

The ratings system has the following features:

a) Scope: corporate portfolio, excluding public administration, finance companies and real estate development companies;

b) Attijariwafa bank's ratings model is primarily based on assigning a counterparty rating reflecting the probability of default within one year ;

c) This rating is calculated on the basis of three other ratings – a financial rating, a qualitative rating and a behavioural rating.

- The financial rating is based on several financial factors related to the company's size, growth rate, level of debt, profitability and financial structure;
- The qualitative rating is based on information regarding the market, the environment, the company's shareholder structure and management. This information is provided by the branch network.
- The behavioural rating is based on the specific character of the account

d) All counterparty ratings are subject to credit committee approval (for each rating) by the appropriate credit committee in accordance with current delegated powers.

e) Probability of default only assesses a counterparty's solvency, independent of the transaction's characteristics (guarantees, ranks, clauses, etc.).

f) The model's risk classes have been calibrated by adopting risk classes used by international ratings agencies. The rating is assigned to a risk class on an 8-class risk ratings scale under 3 categories :

- Healthy counterparties: classes A to D;
- Sensitive counterparties: E to G;
- Counterparties in default: class H (doubtful, impaired, consolidation, recovery, provisions).

g) Use of internal ratings: the internal ratings model is now an integral part of the assessment and credit approval process. The rating is taken into consideration from the very moment a credit proposal is submitted. The risk rating will also determine the level of authority required in the credit approval process.

h) Ratings update: counterparty ratings are re-examined at each renewal date and at least once a year. However, for corporate customers under watch (Classes F, G or pre-recovery), the counterparty rating must be reviewed every six months. In general, any significant new information will result in the rating being reassessed and a possible upward or downward revision.

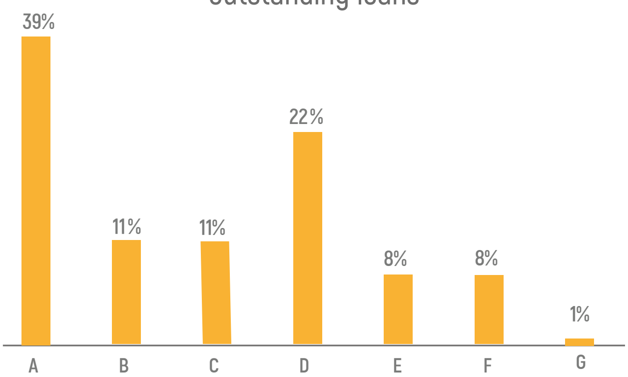
The ratings system is intended to be flexible and is back-tested on an annual basis in order to:

- Test the predictive powers of the ratings model;
- Ensure that the probabilities of default are correctly calibrated.

Internal bank rating mapping

The rating map is as follows (Breakdown in commitments):

Based: 5,844 files totaling MAD 124 billion outstanding loans



• Public administrations, real estate companies and litigate files are out of perimeter.

The ratings map shows the high quality of assets: Fifty percent of the Bank's commitments are healthy A and B commitments. Only 9% are classified F or G, compared with 11% in 2021.

Global improvement can be seen in the risk profile of both the SME and the Corporate segments. Thirty percent of relations received a higher rating, the result of improvement in three factors:

- change in revenue trend between 2021 and 2022 (Covid recovery): +15%
- improved financial profitability
- slight improvement in payment deadlines

The rating stood at 99% at the end of December 2021, evidence that implementation of the ratings approach is widespread. Further evidence of this implementation is the 10% rate-adjustment limit.

Adjustment of ratings models for IFRS 9

In January 2018, the new IFRS 9 introduced a new model for recognizing impairment of financial assets on the basis of expected credit losses (ECL). The amount of expected losses is determined by means of three principal parameters: the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD), which take into consideration amortization profiles. ECL = PD x LGD x EAD.

Moreover, the standard adopts an approach to asset classification in 3 buckets:

- Bucket 1 ("healthy portfolio"): assets show no significant rise in credit risk after initial recognition;
- Bucket 2 ("portfolio with significant rise in credit risk"): significant rise in credit risk after initial recognition;
- Bucket 3 ("portfolio in default"): recognized credit event or default.

The broadening of corporate ratings models provides risk parameters (particularly probability of default) that cover most of the Bank's commitments in Morocco, especially the probability of default, which is now much lower than in previous models. The calculation of Bucket 1 provisions is made on the basis of the PD estimated on a 12-month point in time (PIT) horizon.

Where there is a significant rise in credit risk (Bucket 2), the PD employed is at maturity, in order to take the provision into account throughout the instrument's remaining life. This led the Bank to develop new models for forecasting probability of default over several timeframes, in compliance with the standard.

Moreover, the inclusion of an outlook component (i.e., on the basis of macroeconomic forecasts) is being implemented with probability scenarios that include past events, current conditions and reasonable, justifiable macroeconomic forecasts. These new models, called "forward looking," are able to estimate a default rate over several timeframes. The estimated default rate is used to measure the Life in Time (LIT) probability of default.

In 2022 the model underwent backtesting, which confirmed its robustness and stability. Consequently, the model was retained unchanged to serve as a basis for calculating IFRS 9 risk factors. Only the default probability grid was adjusted to take into account the updated default rate and new macroeconomic scenarios.

Also in 2022, a data base of financial institutions was acquired. Modeling work is under way to expand and support the enhanced expert model.

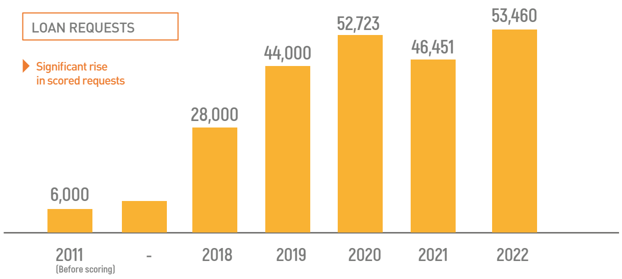
Scoring: an approach of ongoing improvement

After 6 years of effective use of scoring models (very small enterprises and professionals), these models have been enhanced by integrating a new type of internal data (card payments and withdrawals) and external data (credit bureau) which has led to a significant improvement in the predictive power of the scoring models. These models were successfully deployed in 2019 and have been complemented by specific models (prospects, new relationship entries and dual relationship) for more accurate scoring throughout the customer lifecycle.

During the period 2014–2020, the number of decision-related strategies was increased in order to meet the growing needs of the bank's strategic programs. In view of the targets outlined in these plans, new strategies will be implemented by 2025.

All models contribute to the partial automatization of credit decisions, and ultimately increase the capacity for processing them. In 2022, the number of Scored requests was 53,460.

Change in scoring requests



To widen the scope of scoring, several projects were carried out:

- a new scoring model dedicated to professionals and other self-employed customers was implemented;
- a new model for SMEs is still to be implemented, first through a qualitative questionnaire;
- a scoring model specifically for creations/startups is at an advanced stage; based on feedback from an international consulting firm, the model is divided into three parts: the entrepreneur, the project and the qualitative questionnaire (per business sector).

The decision-making rules are adjusted periodically for alignment with a favorable lending policy for very small enterprises.

Finally, to support very small enterprises, a pre-scoring procedure was successfully carried out on the basis of the current system. This operation revived potential for more than 22,000 customers.

To bring the scoring project to the Group level, the Bank has implemented new technology that eliminates geographic barriers. This "scoring hub" (the idea is currently being tested in a pilot subsidiary) centralizes scoring engines, thereby giving easier access to them to the Bank and its subsidiaries. Scores are calculated on the basis of standard market software used by leading international banks.

Today this scoring software, despite its strengths, remains at an intermediate level. To reach the next level, several actions have been undertaken:

- implementation of datamart scoring continually updated with new internal and external variables capable of good predictive capacity and able to help improve the performance of models;
- regular monitoring by risk management of scoring models, for both operational performance and robustness;
- periodical backtesting of scoring models;
- a business case was prepared with regard to automated decisions for granting small loans; the prerequisites for this automated process were identified, in terms of both data quality and improvement of models.

With regard to change management and outside the immersive experience (initiative of the commercial business line), risk management trained more than 150 network colleagues on how to designate ratings and on the tools for improving ratings. A new model giving access to various rating tools was made available to new users. Consequently, there were constructive exchanges about ratings during visits organized by the network as part of the immersive experience.

The e-learning module developed in collaboration with Group human resources comprises an important part of this procedure.

Enhancement of risk management for subsidiaries

The broadening of the corporate internal ratings system continues at the international subsidiary level, with priority given to those with significant commitments. In 2019, four subsidiaries were covered by the ratings model (UGB, CBAO, CDS, SCB).

In addition, the models deployed prior to 2019 were continually improved, especially SIB (Ivory Coast), ATB (Tunisia) and Attijariwafa bank Egypt, which was given special attention. A review in 2019 confirmed the robustness of the models deployed and their effective operational implementation.

In 2020, the UGB and CDCO sites were equipped with new ratings models.

The rating models for our AWB Egypt subsidiary were regularly reviewed for their relevance, given certain changes in the Egyptian economy. The most recent review was carried out in the second half of 2022. The annual review confirms the robustness of the "large corporate" model. These missions have confirmed the successful operational implementation and the increasing acceptance of new models.

In addition, IFRS 9 risk factors have been adjusted to take into account the latest observed default rates as well as the macroeconomic scenarios agreed upon by management.

The Central Bank of Egypt approved models designed in collaboration with the local teams of Attijariwafa bank Egypt, recognition of the perfect synergy between the subsidiary and the Bank.

An assistance mission was also caried out in 2022 for ATB (Tunisia). During the mission, risk management reviewed the work done with regard to IFRS 9, and made a few recommendations for meeting IFRS 9 milestones in 2023–2024. A local project team and governance bodies were created to oversee the project.

Another highlight of 2022 for subsidiaries was the implementation of a rating model at the BIAT level. The year 2023 will focus on change management initiatives in quick succession.

The year 2022 was also devoted to stabilizing the innovative rating model based on the combined seller/buyer rating. The rating process is continually being improved.

A new mission focused on SIB (Ivory Coast) rating models was launched to further improve the current procedure and to facilitate operational implementation.

With regard to monitoring, the first reports on subsidiary ratings are now available and are published quarterly (launch in 2022). This mapping covers the TOP 5 subsidiaries in terms of outstandings (i.e., 85% of outstandings).

As the use of ratings becomes increasingly common, priority is given to subsidiaries that can provide sufficient quality, access and storage of data. These projects are on the critical pathway towards generalization of Basel II and IFRS 9. In support of such efforts, top priority in subsidiaries' roadmaps will be given for financial data collection, capitalization of historical default rates and analytical team expansion.

VI. ASSET-LIABILITY MANAGEMENT

Liquidity risk

Liquidity risk is the risk that, even by mobilizing its assets, a lending institution will not be able to meet its obligations or maturities across the yield curve.

Liquidity risk can arise from customer deposit withdrawals, a high level of credit disbursement, or a decline in liquidity of specific assets. It can be related to intrinsic risk or to market risk.

Attijariwafa bank Group manages liquidity risk within the framework of the liquidity policy approved by the

ALM Committee, the Audit Committee, and the Board of Directors. Under this policy, liquidity risk can be identified, assessed, monitored, and hedged for both normal and crisis conditions. Group liquidity is assessed by means of internal and regulatory performance indicators.

Policy for liquidity-risk management

Objectives

The liquidity policy of Attijariwafa bank Group consists of:

- holding available, liquid assets that allow the bank to meet exceptional cash withdrawals for various maturities, including intraday, and for various currencies;
- ensuring a balanced, adequately diversified financial structure at an optimal cost;
- complying with regulatory liquidity ratios.

It shall be accompanied by an emergency plan setting out the measures to be taken in the event of a liquidity crisis.

Governance

The Board of Directors is kept informed by the Audit Committee with regard to the Group's liquidity policy and position.

The ALM Committee meets quarterly to:

- define the liquidity-risk profile;
- ensure that regulatory liquidity ratios are being met;
- define and monitor liquidity-management indicators and set related limits;
- define the bank's financing strategy in terms of market conditions.

The ALM Committee comprises the chief executive officer, senior managers, the head of global risk management, the business-unit heads, the head of Group finance, the head of capital resources, the head of the trading floor, and the head of the ALM unit.

Other participants may be invited on occasion by the chairman of the ALM Committee.

The Treasury Committee meets monthly. The committee monitors and manages liquidity risk by monitoring market conditions on a regular basis, verifying the bank's internal capacity to meet potential liquidity needs, and managing its liquidity ratio.

Management and monitoring of liquidity risk

The management and oversight of liquidity risk use a wide range of indicators for various maturities.

Free treasury securities

Free treasury securities allow the bank to meet short-term liquidity needs. Intraday mismatches and overnight outflows can be covered by intraday "PLI" repos concluded with the Central Bank, or by overnight repos.

At December 31, 2022, outstanding free treasury securities amounted to MAD 51.7 billion, compared with MAD 50.4 billion a year earlier.

Available liquidity reserves

Liquidity reserves comprise assets that can be converted into cash in less than 12 months. Liquidity may arise from the sale of the asset on the open market, from using the security as collateral in the repo market, or from lending the security to Bank Al-Maghrib.

At December 31, 2022, high-quality liquid assets totaled MAD 63.5 billion, compared with MAD 60.9 billion at December 31, 2021.

Hedging wholesale liquidity gaps (12 months) by means available liquidity reserves

This indicator measures the bank's ability to fill gaps in wholesale liquidity, considered volatile during a liquidity crisis, in the event of a market unexpectedly closing.

At December 31, 2022, 12-month wholesale liquidity gaps totaled MAD 24.7 billion, compared with MAD 25.9 billion a year earlier. The coverage rate by means available liquidity reserves stood at 257% at December 31, 2022, compared with 235% at December 31, 2021.

Static liquidity gaps: (difference between assets and liabilities) by maturity: This measure determines the liquidity schedule for all assets and liabilities:

- until the contractual date for items with a contractual schedule;
- in accordance with assumptions based on models for items without a contractual schedule.

At December 31, 2022, the static liquidity gaps were as follows (in MAD billions):

	0-1 year	1 to 5 years	more than 5 years
Asset flow	196	117	90
Liability flow	137	80	186
Static liquidity gap	59	37	-96

Liquidity coverage ratio (LCR):

The liquidity coverage ratio (LCR) measures a bank's ability to cover liquidity needs during a stress period (both systematic and nonsystematic) of one month.

At December 31, 2022, the LCR stood at 163%, compared with 184% at December 31, 2021.

Net stable funding ratio (NSFR):

The net stable funding ratio (NSFR) limits a bank's use of short- term liquidity gaps. The NSFR encourages stronger assessment of refinancing risk for all items on and off the balance sheet, thereby encouraging stability.

At December 31, 2022, the NSFR stood at 149%, compared with 145% at December 31, 2021.

Structural interest-rate risk

Interest rate risk is one of the largest risks to which banks are exposed. This risk relates to the risk of changes in the value of positions or the risk of changes in a short-term financial instrument's future cash flows (floating rate) due to changes in market interest rates (fixed rate).

The management of interest rate risk involves matching the various interest rates for the uses and sources of the bank's deposits. However, the bank's sources (i.e., deposits), usually short or medium term, do not match perfectly with the bank's uses of its deposits, usually long term and at fixed interest rates (e.g., mortgage loans). This mismatch creates a need to monitor, assess, and hedge interest rate risk.

AWB's management of interest rate risk aims to preserve estimated interest margin and shareholders' equity against adverse interest rate movements:

- for maturities of less than 12 months, AWB's policy for managing interest rate risk is to hedge interest margin against a significant change in interest rates;
- for long-term maturities, the policy of managing interest rate risk is to reduce the fluctuation of the discounted net financial value of residual fixed-rate positions (surplus or deficit) of futures (more than 20 years) issued from all assets and liabilities.

The total exposure to interest rate risk is presented to the Attijariwafa bank ALM Committee, which:

- examines positions of interst rate risk on a quarterly basis;
- ensures that applicable limits are respected;
- decides on management measures on the basis of suggestions made by the ALM Committee.

Assessment and monitoring of structural interest rate risk

Attijariwafa bank utilizes several indicators to assess the interest rate risk of its banking portfolio (excluding trading activities). The three most important indicators are:

1. interest rate gaps (difference between assets and liabilities), by maturity. This measure determines the liquidity schedule for all assets and liabilities, fixed or floating interest rates:
   - until the maturity date for floating interest rates;
   - until the contractual date for fixed-rate operations;
   - in accordance with assumptions based on models for items without a contractual schedule.
2. The sensitivity of the balance sheet's economic value to interest rate changes.
3. The sensitivity of the interest margin to changes in interest rates under various stress tests.

Interest rate gaps at the parent-company level at December 31, 2022 (in MAD billions), were as follows:

(in thousand MAD)

	0-1 year	1 to 5 years	more than 5 years
Asset flow	198	95	57
Liability flow	157	93	78
Rate gap	41	2	-21

Simulations of various stress scenarios are performed in order to determine the impact under such conditions on the net interest margin and on the economic value of shareholders' equity.

At December 31, 2022, the sensitivity for a 100 bp rise was MAD 234 million +2.71% from the estimated interest margin, and MAD 357 million +1% from statutory shareholders' equity.

The interest rate gap and results of stress tests are presented to the ALM Committee, which decides on the management and hedging measures to be taken.

Pillar III

The publication of financial information with regard to regulatory capital and risk exposure is conducted on a consolidated basis in compliance with Article 2 of directive 44/G/2007. Other information about the parent company and significant subsidiaries is published separately, in compliance with Article 8 of the same directive.

Pillar 3 of the Basel III framework aims to promote market discipline through regulatory disclosure requirements with regard to supplementary financial communication. These requirements enable market participants to access key information relating to a bank's regulatory capital and risk exposure, in order to increase transparency and confidence about a bank's exposure to risk and the overall adequacy of its regulatory capital.

I. Capital management and capital adequacy of Attijariwafa bank Group

1- Moroccan regulatory framework

The Moroccan regulatory framework is changing in compliance with the principles laid down by the Basel Committee. In 2007, Bank Al-Maghrib put forward the Basel II accord, which is based on three pillars :

- **Pillar 1 :** calculation of minimum capital requirements for various prudential risks: credit risk, market risk, and operational risk ;
- **Pillar 2 :** implementation of internal reviews of capital adequacy and risks incurred. This pillar covers all quantitative and qualitative risks ;
- **Pillar 3 :** disclosure requirements and standardization of financial information.

Bank Al-Maghrib has also applied the Basel III Committee guidelines for regulatory capital. The new requirements took effect in June 2014.

2- Prudential scope of application

L'élaboration des ratios de solvabilité sur base sociale et sur base consolidée obéit aux normes internationales du comité Bâle et est régie par les directives réglementaires de Bank AL-Maghrib :

- circular 26/G/2006 (see technical note NT 02/DSB/2007) about the standard calculation of capital requirements with regard to credit, market, and operational risk.
- circular 14/G/2013 (see technical note NT 01/DSB/2014) about the Basel III calculation of regulatory capital of banks and credit institutions.

For ratios prepared on a consolidated basis, in accordance with Article 38 of circular 14/G/2013, the shareholdings of insurance and reinsurance companies shall be treated on a consolidated basis using the equity method, even where the shareholdings are wholly owned or part of a joint venture.

Name	Business Activity	Country	Method	% Control	% Stake
Attijariwafa bank	Banking	Morocco	Top		
Attijariwafa Europe	Banking	France	IG	99.78%	99.78%
Attijari International Bank	Banking	Morocco	IG	100.00%	100.00%
Attijariwafa bank Egypt	Banking	Egypt	IG	100.00%	100.00%
CBAO Groupe Attijariwafa Bank	Banking	Senegal	IG	83.08%	83.08%
Attijari bank Tunisie	Banking	Tunisia	IG	58.98%	58.98%
La Banque Internationale pour le Mali	Banking	Mali	IG	66.30%	66.30%
Crédit du Sénégal	Banking	Senegal	IG	95.00%	95.00%
Union Gabonaise de Banque	Banking	Gabon	IG	58.71%	58.71%
Crédit du Congo	Banking	Congo	IG	91.00%	91.00%
Société Ivoirienne de Banque	Banking	Ivory Coast	IG	67.00%	67.00%
Société Commerciale De Banque	Banking	Cameroon	IG	51.00%	51.00%
Attijari bank Mauritanie	Banking	Mauritania	IG	100.00%	67.00%
Banque Internationale pour l'Afrique Togo	Banking	Togo	IG	56.58%	56.58%
Wafasalaf	Consumer credit	Morocco	IG	50.91%	50.91%
Wafabail	Leasing	Morocco	IG	98.90%	98.90%
Wafa immobilier	Mortgage loan	Morocco	IG	100.00%	100.00%
Attijari Factoring Maroc	Factoring	Morocco	IG	100.00%	100.00%
Wafa LLD	Long-term leasing	Morocco	IG	100.00%	100.00%
Bank ASSAFA	Banking	Morocco	IG	100.00%	100.00%
SUCCURSALE BURKINA	Branch	Burkina Faso	IG	83.08%	83.08%
SUCCURSALE BENIN	Branch	Benin	IG	83.08%	83.08%
SUCCURSALE NIGER	Branch	Niger	IG	83.08%	83.08%

3- Capital Composition

In June 2014, Bank Al-Maghrib's prudential regulations for the adoption of Basel III entered into force. Consequently, Attijariwafa bank is required to comply with, on both an individual and a consolidated basis, a core-capital ratio of no less than 8.0% (including a conservation buffer of 2.5%), a Tier 11 capital ratio of no less than 9.0%, and a Tier 1 and Tier 2 capital ratio of no less than 12.0%.

At the end of December 2022, in accordance with circular 14/G/2013, the regulatory capital of Attijariwafa bank Group comprised both Tier 1 and Tier 2 capital.

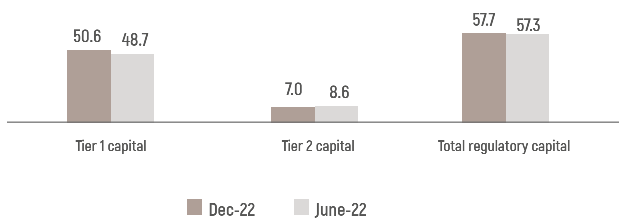
Tier 1 capital is determined on the basis of Core Equity Tier 1 capital (CET1) adjusted for: the anticipated distribution of dividends; the deduction of goodwill, intangible assets, and unconsolidated equity investments 2 that are held in the capital of credit institutions and equivalent in Morocco and abroad, and in the capital of entities with banking-related operations in Morocco and abroad; and prudential filters.

Tier 2 capital consists mainly of subordinated debt whose initial maturity is less than five years. An annual discount of 20% is applied to subordinated debt with less than five years of residual maturity. Tier 2 capital is restricted to 3% of risk-weighted assets.

(thousand MAD)

	Dec-22	June-22
Tier 1 capital= CET1+AT1	**50 646 907**	**48 666 277**
Items to be included in core capital	56 300 432	55 043 797
Share capital	56 300 432	55 043 797
Reserves	48 156 991	48 209 327
Retained earnings	3 384 393	1 884 573
Minority interests	3 885 971	4 058 849
Translation difference	-280 054	-153 619
Ineligible core capital	-998 278	-1 106 741
Items to be deducted from core capital	-12 653 525	-12 537 410
Core Equity Tier 1	**43 646 907**	**42 666 277**
Additional equity (AT1)	**7 000 000**	**6 000 000**
Tier 2 capital	**7 036 733**	**8 631 524**
Subordinated debt with maturity of at least five years	6 906 628	8 348 613
Unrealized gains from marketable securities	129 684	136 709
Other items	420	146 202
Total regulatory capital (Tier 1 + Tier 2)	**57 683 639**	**57 297 802**

Changes of Attijariwafa bank's regulatory capital (in MAD billion)



4- Solvency ratios

At December 31,2022, the Group's Tier 1 capital ratio amounted to **11.16%** and its capital adequacy ratio stood at **12.71%**.

(in thousand MAD)

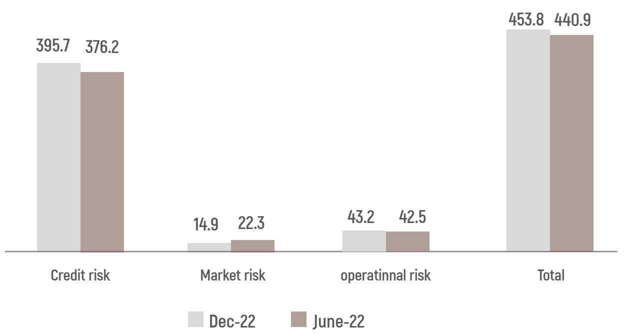
(thousand MAD)	Dec-22	June-22
Tier 1 capital	50 646 907	48 666 277
Total capital	57 683 639	57 297 802
Risk-weighted assets	453 817 768	440 947 435
Tier 1 capital ratio	11.16%	11.04%
Capital adequacy ratio	**12.71%**	**12.99%**

II. Capital requirements and risk-weighted assets of Attijariwafa bank Group

At December 31,2022, total risk-weighted assets for Pillar I, in compliance with circular 26/G/2006 (standards for calculating capital requirements under credit and market risk, using the standardized approach) for Attijariwafa bank Group amounted to **MAD 453,817,768 thousands**. Risk weighted assets are calculated by means of the standardized approach for credit, counterparty, and market risks, and by means of the Basic Indicator approach for operational risks.

	Pillar I	
	Hedged risk	Method for assessment and management
Credit and counterparty risk	√	Standardized approach
Market risk	√	Standardized approach
Operational risk	√	BIA (Basic Indicator Approach)

Changes in weighted risks in Attijariwafa bank group (in MAD billions)



1) Tier 1 capital is composed of equity capital and additional capital (any instrument that can be converted to capital or depreciated when the solvency ratio falls below a predefined threshold of 6%) after deductions and prudential adjustments

2) Equity holdings of more than 10% whose historical value is less than 10% of Group Tier 1 capital are weighted at 250%.

The following table shows the annual change of capital requirements and risk-weighted assets under Pillar 1 :

(thousand MAD)

	Dec-22		June-22		Variation	
	Risk-weighted assets	Capital requirements[3]	Risk-weighted assets	Capital requirements[3]	Risk-weighted assets	Capital requirements
Credit risk on balance sheet	**303 106 450**	**24 248 516**	**286 153 121**	**22 892 250**	**16 953 329**	**1 356 266**
Sovereigns	34 324 113	2 745 929	32 907 589	2 632 607	1 416 525	113 322
Institutions	7 785 026	622 802	6 977 476	558 198	807 550	64 604
Corporate	204 265 574	16 341 246	186 719 265	14 937 541	17 546 309	1 403 705
Retail	56 731 737	4 538 539	59 548 792	4 763 903	-2 817 055	-225 364
Credit risk off balance sheet	**53 198 455**	**4 255 876**	**52 576 102**	**4 206 088**	**622 353**	**49 788**
Sovereigns	-	-	-	-	-	-
Institutions	1 408 596	112 688	947 601	75 808	460 995	36 880
Corporate	49 875 255	3 990 020	51 134 707	4 090 777	-1 259 452	-100 757
Retail	1 914 605	153 168	493 794	39 504	1 420 811	113 665
Counterparty risk[4]	**2 056 700**	**164 536**	**3 048 064**	**243 845**	**-991 364**	**-79 309**
Institutions	324 092	25 927	610 014	48 801	-285 921	-22 874
Corporate	1 732 608	138 609	2 438 051	195 044	-705 443	-56 435
Credit risk from other assets[5]	**37 300 228**	**2 984 018**	**34 377 068**	**2 750 165**	**2 923 161**	**233 853**
Market risk	**14 912 620**	**1 193 010**	**22 255 780**	**1 780 462**	**-7 343 160**	**-587 453**
Operational risk	**43 243 314**	**3 459 465**	**42 537 300**	**3 402 984**	**706 014**	**56 481**
Total	**453 817 768**	**36 305 421**	**440 947 435**	**35 275 795**	**12 870 333**	**1 029 626**

1- Credit risk

The amount of weighted credit risk is calculated by multiplying the assets and the off balance sheet by the weight coefficients provided for in Articles 11-18 and 45-47 of circular 16/G/2006. Credit risk depends mainly on the type of commitment and the counterparty.

Risk-weighted assets are calculated from net exposure less guarantees and collateral, then adjusted by risk weight (RW). Off-balance-sheet commitments are also weighted by the conversion coefficient factor (CCF).

• Analysis of credit risk by segment

The following table shows the net and weighted exposure to credit risk for various segments, by type of commitment: on and off balance sheet.

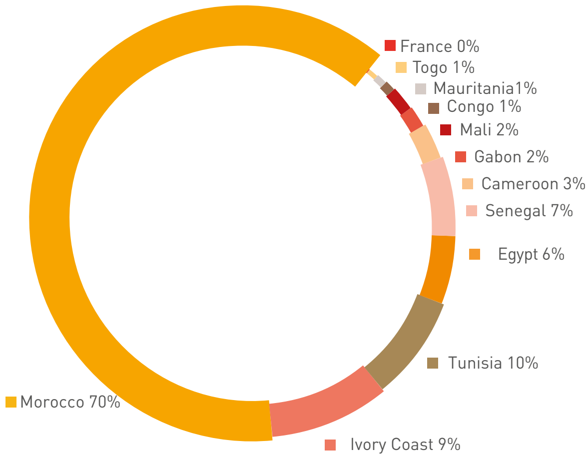
(in thousand MAD)

	Exposure before CRM[6] (EAD)		Risk-weighted exposure after CRM (RWA)	
	Balance sheet	Off balance sheet[7]	Balance sheet	Off balance sheet[7]
Sovereigns	61 930 834	25 163 855	34 324 113	-
Institutions	32 976 727	1 674	535 018	167
Credit establishments and equivalent	24 573 173	10 652 166	7 250 008	1 408 428
Corporate	229 715 503	136 170 140	204 265 574	49 875 255
Retail	108 015 506	3 631 298	56 731 737	1 914 605
Total	**457 211 743**	**175 619 132**	**303 106 450**	**53 198 455**

• Geographic analysis of risk-weighted assets

Below is a breakdown of balance-sheet credit risk, by country of the counterparty bearing the default risk. In compliance with Bank Al-Maghrib regulations, when a country rating is less than B- (eg Mali, Mauritania, and Togo), sovereign and corporate risk is weighted at 150%.

Geographical breakdown of weighted risks



2- Counterparty Risk

Market activities (involving contracts with two counterparties) expose the bank to default risk of the counterparty. The amount of risk depends on market factors that might affect the future value of the transactions involved.

• Analysis of net and weighted exposure to counterparty risk, by prudential segment

At December 31,2022, the Group's net exposure to counterparty risk to security-financed transactions and derivative products totaled to security-financed transactions and derivative products totaled MAD 26,460,624 thousand, rose by 6% compared to June 2022. Risk-weighted exposure came to MAD 2,056,700 thousand decreased by 35% compared to June 2022.

in thousand MAD	Dec-22		June-22	
	Net exposures	Weighted exposures	Netexposures	Weighted exposures
Sovereigns	20 844 630	0	17 800 464	0
Credit establishments and equivalent	3 337 432	324 092	3 562 632	610 014
Corporate	2 278 562	1 732 608	3 419 101	2 176 574
Total	**26 460 624**	**2 056 700**	**24 782 197**	**2 786 587**

3) Calculated as 8% of risk-weighted assets.
4) Credit risk arising from market transactions, investments, and settlements.
5) Fixed assets, various other assets, and equity holdings not deducted from capital.

6) CRM: Credit-risk mitigation: techniques employed by financial institutions to reduce their counterparty risk.
7) Off-balance-sheet commitments comprise financial and other guarantees.

3-Market risk

Pursuant to Article 48 of circular 26/G/2006 of Bank Al-Maghrib, market risk is defined as risk of losses due to fluctuations in market prices. The definition comprises:

- risk related to instruments in the trading book;
- currency risk and commodities risk for all assets on and off the balance sheet except those in the trading book.

Article 54 of circular 26/G/2006 describes the regulatory authority's methods for calculating all categories of market risk. Since the entry into force of the prudential framework for participative banks, market risk now includes inventory risk.

Market risk comprises :

- **Interest-rate risk**

Interest-rate risk is calculated for fixed-income products in the trading book. It is the total general and specific risk related to interest rates.

Capital requirements for general interest-rate risk are calculated using the amortization-schedule method. Specific risk is calculated from the net position. The weighting depends on the type of issuer and the maturity of the security, on the basis of the criteria listed in the technical note for 26 G 2006 (see Article 54, part I, paragraph A of the technical note for 26/G/2006).

- **Equity risk**

The calculation of equity risk comprises: stock positions, stock options, stock futures, index options, and other derivatives whose underlying instrument is a stock or an index. Total equity risk is the sum of general and specific equity risk.

Capital requirements for general equity risk (see Article 54, part II, paragraph B of the technical note for 26/G/2006) represents 8% of the total net position.

Specific risk is calculated on the total position by applying the weightings indicated by the regulatory authority, in accordance with the type of asset.

- **Currency risk**

Capital requirements for currency risk are calculated whenever the total net position exceeds 2% of the core capital. The total net position corresponds to the difference between the long and short positions for the same currency.

- **Inventory risk**

The calculation of inventory risk concerns the assets held by the participative bank for resale or lease through Murabaha or Ijara contracts respectively.

The capital requirement related to inventory risk is calculated according to the simplified method (cf. Article 56, Part V of Circular 9/W/2018 relating to the capital requirements of participative banks, according to the standard method) retaining 15% of the value of the asset held in inventory.

- **Capital requirements for market risks**

(in thousand MAD)

Capital requirements	Dec-22	June-22
Interest-rate risk	**1 124 721**	**1 521 674**
Specific interest-rate risk	145 833	448 928
General interest-rate risk	978 889	1 072 746
Equity risk	**3 352**	**53 805**
Currency risk[8]	**62 018**	**202 065**
Inventory risk	**2 918**	**2 918**
Commodity risk	**0**	**0**
Total	**1 193 010**	**1 780 462**

8) The capital requirement for foreign exchange risk is zero because the foreign exchange less than 2% of core capital.

4- Operational risk

Operational risk is calculated using annual NBI for the three past years and Basic Indicator Approach. Capital requirements are 15% of the average NBI for the past three years.

- **Capital requirements for operational risk by business line**

(in thousand MAD)

Capital requirements	Banking in Morocco, Europe, and offshore zone	Specialized financial companies	International retail banking	Total
june-22	1 756 707	387 985	1 258 291	**3 402 984**
dec-22	1 771 179	379 768	1 308 519	**3 459 465**

5- Credit-risk mitigation techniques

Credit-risk mitigation techniques are recognized pursuant to the regulations of Basel II. Their effect is measured by scenario analysis of an economic slowdown. There are two main categories of credit-risk mitigation techniques: personal guarantees and collateral.

- A personal guarantee is a commitment made by a third party to replace the primary debtor in the event of default by the latter. By extension, credit insurance and credit derivatives (e.g., protective calls) also belong to this category.
- Collateral is a physical asset placed with the bank as guarantee that the debtor's financial commitments will be satisfied in a timely manner.
- As shown below, exposure can be mitigated by collateral or a guarantee in accordance with criteria established by the regulatory authority.

Collateral	Personal guarantees
Cash, equities, mutual funds, etc. Mortgages	Collateral, Insurance, Credit derivatives

Bank Al-Maghrib regulations by standardized approach

Eligibility criteria

- **Eligibility of credit-risk mitigation techniques**

Attijariwafa bank Group calculates its solvency ratio using the standardized approach, which, contrary to IRB approaches, limits credit-risk mitigation techniques.

For risks treated using the standardised approach:

- personal guarantees are taken into account (subject to eligibility) by enhanced weighting that corresponds to that of the guarantor, for the guaranteed portion of the exposure which accounts for any currency and maturity mismatch.
- collateral (e.g., cash, securities) are subtracted from exposure after any currency and maturity mismatch has been accounted for.
- collateral (e.g., mortgages) that meet eligibility conditions which allow a more favorable weighting for the debt that they guarantee.

Below is a comparative table of collateral eligible on the basis of two methods: standardized and advanced.

	Standardized approach	Advanced approach	
		IRBF	IRBA
Financial collateral			
· Liquidities/DAT/OR	√	√	√
· Fixed-income securities			
- Sovereign issuer with a rating of ↗ BB-	√	√	√
- Other issuers ≥ BBB-	√	√	√
- Other (without external rating but included in internal-rating models)	X	X	√
· Equities			
- Principal index	√	√	√
- Primary stock exchange	√	√	√
- Other	X	X	√
· Mutual funds and private equity	√	√	√
Collateral			
· Mortgage on a residential property loan	√	√	√
· Mortgage on a commercial property lease	√	√	√
· Other collateral as long as: - there is a liquid market for disposal of the collateral; - there is a reliable market price applicable to the collateral.	X	√	√
Personal guarantees			
· Sovereign banks and other · entities ≥ A-	√	√	√
· Other entities < A-	X	X	√
· Unrated entities	X	X	√
Credit derivatives			
· Sovereign issuers, MDB, and financial institutions or other entities with a rating ≥ A-	√	√	√
· Other	X	√	√

- **CRM amounts**

Below are the guarantees and collateral (real and financial) as at the end of December 2022, as well as the hedge amounts for credit risk included in the calculation of risk-weighted assets (standardised approach) at the end of December 2022.

(in thousand MAD)

	déc-22
Guarantees and collateral	**228 790 477**
Guarantees	28 412 468
Real[9] and financial collateral	200 378 008
Guarantees and collateral eligible for the standardized approach	**125 583 743**
Guarantees	28 412 468
Real and financial collateral	97 171 275
- Mortgage on residential home loan	66 461 993
- Mortgage on residential home loan	6 908 957
- Other	23 800 325

9) Collateral at domestic-banking level.

III. Information on significant subsidiaries

1- Regulatory framework

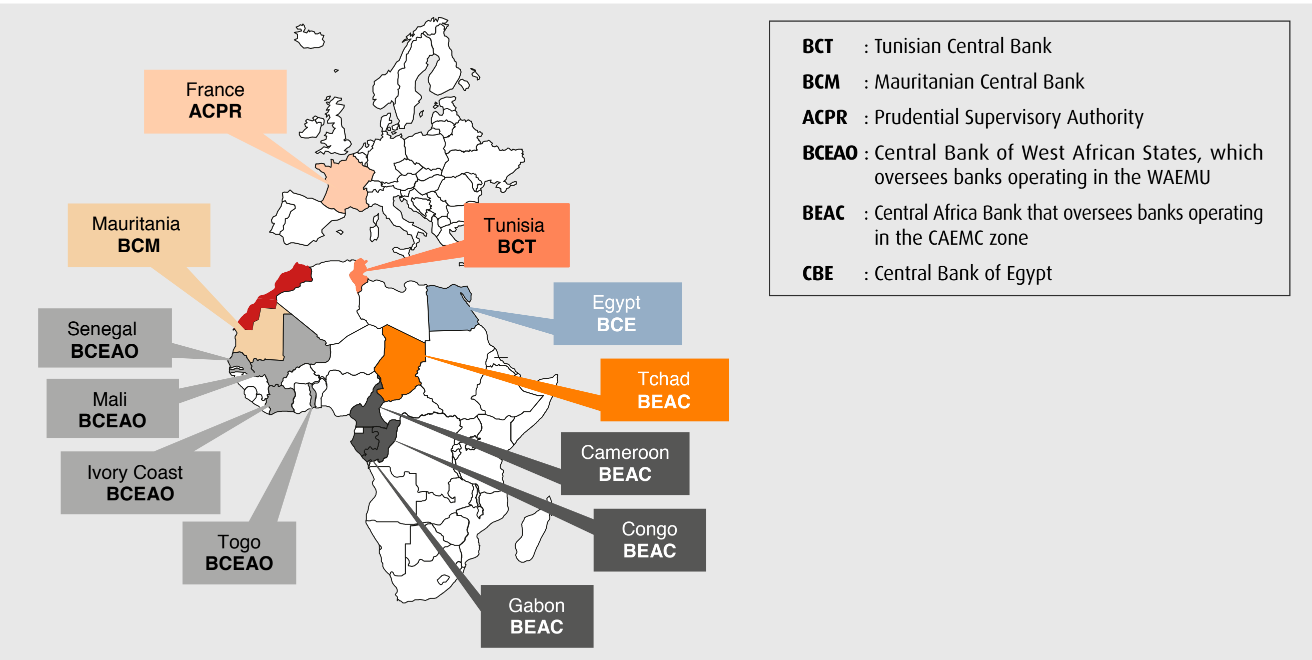
At the parent-company level, Attijariwafa bank must satisfy capital requirements calculated in accordance with the same prudential standards required by Bank Al-Maghrib as those for the consolidated level. All subsidiary credit institutions in Morocco: Wafabail, Wafasalaf, Attijari Factoring and Bank Assafa individually report their solvency ratios to Bank Al-Maghrib, as governed by:

- circular 25/G/2006 (in compliance with Basel I) on calculating capital requirements for credit risk;
- circular 14/G/2013 (see technical note NT 01/DSB/2014) on calculating the regulatory capital of banks and credit institutions (in compliance with Basel III).

The islamic bank of the group, Bank Assafa, reports its solvency ratio on a social basis according to circular 9/W/2018 relating to the calculation of capital requirements for credit, market and operational risk.

Attijariwafa bank Group's international banking subsidiaries calculate their capital requirements in accordance with local prudential standards in the jurisdictions of the countries in which they do business. They are in compliance with Basel I standards in Africa (Tunisia, Mauritania,WAEMU, CAEMC) and with Basel III standards in Europe.

Regulatory authorities of Attijariwafa bank international subsidiaries



2- Ratios of principal subsidiaries as of December 31,2022

Entity	Régulateur	Minimum requis	Devise	FP réglementaires	Risques pondérés	Ratio global
Attijariwafa bank	Bank Al-Maghrib	12.00%	MAD	43.3	272.6	15.88%
Attijari Factoring Maroc	Bank Al-Maghrib	12.00%	MAD	0.3	2.4	13.82%
Bank ASSAFA	Bank Al-Maghrib	12.00%	MAD	0.2	1.7	13.06%
Attijari bank Tunisie	BCT	10.00%	TND	0.9	7.4	12.61%
Attijari bank Mauritanie	BCM	12.50%	MRU	1.2	7.4	16.36%
Attijariwafa bank Egypt	CBE	12.50%	EGP	6	36.1	16.73%
Société Commerciale de banque Cameroun	BEAC	11.50%	FCFA	63.6	490.3	12.98%
Crédit du Congo	BEAC	10.50%	FCFA	29.1	166.1	17.52%
Union Gabonaise de Banque	BEAC	11.50%	FCFA	54	221.2	24.41%
Compagnie Bancaire de l'Afrique de l'Ouest	BCEAO	11.50%	FCFA	136.9	1 068.1	12.82%
Crédit du Sénégal	BCEAO	11.50%	FCFA	28.3	198	14.31%
Banque Internationale pour le Mali	BCEAO	11.50%	FCFA	25.2	184.4	13.66%
Société Ivoirienne de Banque	BCEAO	11.50%	FCFA	132.7	935.6	14.18%
Banque Internationale pour l'Afrique au Togo	BCEAO	11.50%	FCFA	11.1	81.3	13.67%

Currency rate : FCFA (0.0170) MRU (0.2844), TND(3.3954), EGP(0.4220)

IV. Internal capital management

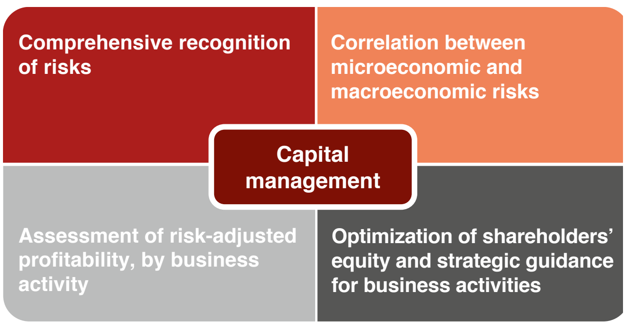
1- Capital management

In recent years, the forecasting of capital requirements has become a vital part of Attijariwafa bank Group's strategic planning. Since Bank Al- Maghrib adopted Basel II in 2006, regulations have undergone constant change, resulting in ever-increasing needs for capital.

The Group's capital-management policy is designed to control this costly obligation and all associated factors. The policy aims to ensure that the Group and its subsidiaries remain solvent and satisfy prudential requirements on both the consolidated and parent-company levels (respecting prudential rules of the local regulatory authority) while simultaneously optimizing returns for shareholders, who provide the required capital.

The capital-management policy extends beyond the regulatory framework, to overseeing investments and their returns (calculations of IRR, dividend forecasts, divestments, tax engineering, etc.), thereby ensuring optimal capital allocation for all business lines and fulfilling capital requirements for both strategic goals and regulatory changes.

Targets for « Capital Management »



2- Governance

The Finance Department's Capital Management Committee (CMC) meets quarterly, under the supervision of General Management, in order to:

- define the capital-management policy and the changes needed on the basis of market conditions and competition, regulations, interest rates, cost of capital, etc,
- anticipate capital requirements for the Group and its subsidiaries and credit institutions, for the next 18 months;
- analyze capital allocation by business line and division;
- make decisions on subjects that can impact capital (all Group entities). In general, support all actions and initiatives that promote optimized capital management.

3- Regulatory stress tests

The results of regulatory stress tests (Bank Al-Maghrib directive 01/ DSB/2012) are reported twice yearly to the regulatory authority.
At the end of December 2020, post-shock solvency ratios for Tier 1 and total capital of Attijariwafa bank were superior than the minimum regulatory requirements.
Regulatory stress tests at the end of December 2020 covered the following scenarios:

- Credit risk: claims rising from 10% to 15%, representing high risk for total portfolio and per business segment
- Concentration risk: default of key business relationships
- Market risk:

- MAD weakening against the EUR;
- MAD weakening against the USD;
- yield curve shifts;
- interest rates rise;
- share prices fall;
- NAVs of mutual funds (bond, money market, etc.) decline.

Country risk:

- stress tests on loans to non-residents in countries with political instability;
- stress tests on loans to non-residents in countries to which the bank

4- Forecast ratios

Individual and consolidated capital adequacy ratios (CAR) forecast over the next 18 months are well above the current minimum regulatory level of 9.0% for Tier 1 and 12.0% for CAR through the internal policy of capital management.

Prudential funds are calculated in accordance with circular 14 G 2013 and the technical notice 01/DSB/2018 integrating the IFRS9 impacts.

Forecast ratio in an individual basis

In MAD billion	Dec-22	June-23^F	Dec-23^F	June-24^F
Tier 1 capital	37.02	37.91	38.69	40.17
Tier 2 capital	6.26	5.20	4.28	3.27
Total regulatory capital	43.28	43.11	42.97	43.44
Risk-weighted assets	272.57	281.45	288.50	293.92
Core equity Tier1 ratio	13.6%	13.5%	13.4%	13.7%
Global adequacy ratio	15.9%	15.3%	14.9%	14.8%

Forecast ratio in a consolisated basis

In MAD billion	Dec-22	June-23F	Dec-23F	June-24F
Tier 1 capital	50.65	52.32	54.92	57.18
Tier 2 capital	7.04	5.91	4.97	3.87
Total regulatory capital	57.68	58.23	59.89	61.04
Risk-weighted assets	453.8	465.2	477.6	489.6
Core equity Tier1 ratio	11.2%	11.2%	11.5%	11.7%
Global adequacy ratio	12.7%	12.5%	12.5%	12.5%

V. Corporate Governance

Governance system established adheres to the general corporate principles. This system consists of five control and management bodies emanating from the Board of Directors.

Board of Directors

The Board of Directors (BD) consists of a group of institutions and individual persons (administrators) in charge of managing the bank. They are appointed by the shareholders general meeting. The BD includes several members including a chairman and a secretary.

Any institution which is member of the BD appoints an individual person to represent it. The organization and the prerogatives of the BD are set by the bank by-laws and are subject to national law.

1- Strategic Committee :

Chaired by the Chairman and Chief Executive Officer, this committee is in charge of operational results and strategic projects of the Group.

Members	Function
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Mr. Azdine EL MOUNTASSIR BILLAH	Director
Guest Members	
Mr. Hassan BERTAL	Managing Director, Morocco and Europe Retail Banking Division
Mr. Ismaïl DOUIRI	Managing Director, International Retail Banking, Specialized Financial Subsidiaries
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management
Mr. El Hassane EL BEDRAOUI	Managing Director, Transformation, Innovation, Technologies and Operations
Mr. Youssef ROUISSI	Managing Director, Corporate Banking, Markets & Investment
Secretary of the committee	
Mrs Myriam NAFAKH LAZRAQ	Head of Group Governance & Board Secretariat

2- Group Risk Committee :

The Group Risk Committee is responsible for monitoring the process of risk identification and management, with the aim of assisting the Board of Directors in the strategy, management and monitoring of the risks to which the bank is exposed. The Group Risk Committee is set of a minimum of three permanent nonexecutive members, chosen from among the members of the Board of Directors and meets four times a year and whenever it deems necessary at the Chairman's invitation.

Members	Function
Permanent members	
Mr. Lionel ZINSOU	President of the Committee (Independant Director)
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Mr. Abdelmjid TAZLAOUI	Director
Guest members	
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management
Mr. Younes BELABED	Executive Director - Head of General Audit of the Group
Mr. Larbi KABLY	Executive Director - Head of Group Compliance
Secretary of the Committee	
Mrs Myriam NAFAKH LAZRAQ	Head of Group Governance & Board Secretariat

3- Group Audit Committee :

The Group Audit Committee monitors the Risk, Audit, Internal Control, Accounting and Compliance functions. This committee meets at least four times a year.

The Group Audit Committee is composed of a minimum of three permanent non-executive members chosen from among the members of the Board of Directors and meets at least four times a year and whenever it judges it necessary at the invitation of the Chairman.

Members	Function
Permanent Members	
Mr. Aymane TAUD	President of the Committee
Mrs Françoise MERCADAL-DELASALLES	Independent Director
Mr. Abdelmjid TAZLAOUI	Director
Mr. José REIG	Director
Mr. Aldo OLCESE	Independent Director
Guest members	
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management
Mr. Younes BELABED	Executive Director - Head of General Audit of the Group
Mr. Larbi KABLY	Executive Director - Head of Group Compliance
Mr. Rachid KETTANI	Deputy General Manager - Chief Financial Officer
Secretary of the Committee	
Mrs Myriam NAFAKH LAZRAQ	Head of Group Governance & Board Secretariat

4- Group Governance, Appointment and Remuneration Committee :

The Governance, Appointment and Remuneration Committee submits to the Board proposals relating to the governance system, the appointment and remuneration of Board members and the Group's main executives.

The Group Governance, Appointment and Remuneration Committee meets twice a year and whenever it deems necessary under the Chairman's call.

Members	Function
Mr. Mohammed Mounir EL MAJIDI	Director, Representing SIGER
Mr. Hassan OURIAGLI	Director, Representing AL MADA

The second sub-committee is composed of the following members:

Members	Function
Mr Mohammed Mounir EL MAJIDI	Director, Representing SIGER
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. José REIG	Director

The third sub-committee is composed of the following members:

Members	Function
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Abdelmjid TAZLAOUI	Director
Mr. José REIG	Director
Secretary of the Committee	
Mr. Mohamed SOUSSI	Deputy General Manager, Head of Group Human Capital
Mrs Myriam NAFAKH LAZRAQ	Head of Group Governance & Board Secretariat

5- The Group High Credits Committee :

The Group's High Credit Committee, which meets on convened by the Chairman and Chief Executive Officer, decides on commitments and recovery operations exceeding a certain Group threshold before their ratification by the Board of Directors.

It is composed of 4 members (including the Chairman and Chief Executive Officer), appointed from among the members of the Board. The Group's High Credit Committee meets at least once a month and may be convened at any time at the Chairman's initiative if he considers it necessary: if the operation or transaction is urgent or if it is required due to current events at the bank.

Members	Function
Permanent Members	
Mr. Mohamed EL KETTANI	Chairman and Chief Executive Officer Attijariwafa bank
Mr. Hassan OURIAGLI	Director, Representing AL MADA
Mr. Aymane TAUD	Director
Mr. José REIG	Director
Guest members	
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management
Secretary of the Committee	
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management

Board of Directors

1 - General Management Committee

The general management committee joins together the heads of the various centers under the chairmanship of the Chairman and Chief Executive Officer.

This Committee meets once a week and provides a summary view of the operational activities in the different sectors and prepares questions to be submitted to the Board of Directors in a joint approach.

Members	Function	Date d'entrée en fonction
Mr. Mohamed EL KETTANI	Chairman & Chief Executive Officer	2007
Mr. Hassan BERTAL	Managing Director	2022
Mr. Ismail DOUIRI	Managing Director	2008
Mr. Talal EL BELLAJ	Managing Director	2014
Mr. El Hassane EL BEDRAOUI	Managing Director	2022
Mr. Youssef ROUISSI	Managing Director	2022
Mr. Mohamed SOUSSI	Deputy General Manager	2022
Mr. Rachid KETTANI	Deputy General Manager	2022

2- Coordination and Synergy Committee

Headed by the Chairman and Chief Executive Officer or at least two Managing Directors, the Coordination and Synergy Committee is a forum for information exchanging and sharing. In particular the Committee :

- ensures overall coordination between the various programs of the Group and focuses mainly on the review of key performance indicators ;
- takes note of the major strategic orientations and the Group's general policy, as well as the decisions and the priorities agreed in the ad hoc instances ;
- takes functional and operational decisions to maintain objectives and maximize results.

On a monthly basis, the Coordination and Synergy Committee is composed of the members of the Executive Committee and heads of key business areas.

Members of Executive Committee	Function
Mr. Mohamed EL KETTANI	Chairman & Chief Executive Officer
Mr. Hassan BERTAL	Managing Director, Morocco and Europe Retail Banking Division
Mr. Ismail DOUIRI	Managing Director, International Retail Banking, Specialized Financial Subsidiaries
Mr. Talal EL BELLAJ	Managing Director, Group Global Risk Management
Mr. El Hassane EL BEDRAOUI	Managing Director, Transformation, Innovation, Technologies and Operations
Mr. Youssef ROUISSI	Managing Director, Corporate Banking, Markets & Investment
Mr. Mohamed SOUSSI	Deputy General Manager, Head of Group Human Capital
Mr. Rachid KETTANI	Deputy General Manager, Chief Financial Officer
NETWORK	
Mr. Rachid EL BOUZIDI	Deputy General Manager - Head of Morocco and Europe Retail Banking Division
Mr. Saâd BENWAHOUD	Deputy General Manager - Head of Rabat - Kenitra - Salé Region
Mr. Othmane BOUDHAIMI	Executive Director - Head of South-West Region
Mr. Mohamed Karim CHRAIBI	Executive director - Head of Marrakech - Beni Mellal - Tafilalet Region
Mr. Rédouane EL ALJ	Executive director - Head of Casablanca - Settat Region
Mr. Khalid EL KHALIFI	Executive Director - Head of Fès - Meknes Region
Mr. Rachid MAGANE	Executive director - Head of Tanger - Tetouan - Al Hoceima Region
Mr. Hassan RAMI	Executive Director - Head of Eastern Region
CENTRAL ENTITIES	
Mr. Jamal AHIZOUNE	Deputy General Manager - West & Central Africa Retail Banking Manager
Mrs Yasmine ABOUDRAR	Executive director - Group Strategy & Development Manager
Mr. Jalal BERRADY	Executive Director - Head of Private banking
Mr. Younes BELABED	Executive Director - Head of General Audit of the Group
Mr. Issam MAGHNOUJ	Executive Director - Group head of Communication & CSR
Mrs Bouchra BOUSSERGHINE	Executive Director
Mrs Bouchra LHALOUANI	Executive Director - Head of Retail Banking Support Functions Morocco and Europe
Mr.Rachid KAMAL	Executive Director - Chief operations officer
Mr.Karim IDRISSI KAITOUNI	Executive Director - Head of SMEs Banking
Mrs Ghizlane ALAMI MARROUNI	Executive Director- Head of Retail Banking Marketing
Mr. Hicham ZIADI	Executive Director - Head of Group Information Systems
Mr. Larbi KABLY	Executive Director - Head of Group Compliance
Mrs Myriam DASSOULI	Executive Director - Head of Counterparty Risk Morocco
Mr. Ahmed Amine MARRAT	Executive Director - Head of Risk Management
Mr. M'hammed AZZAM	Executive Director - Head of Group Collections
Mr. Adel BARAKAT	Executive Director - Head of Group Corporate Banking
Mr. Karim FATH	Executive Director - Head of Group Investment Banking
Mr. Faiçal LEAMARI	Executive Director - Head of Group Capital Markets

Draft Resolutions of Annual General Meeting

FIRST RESOLUTION

The General Meeting, having been informed of the reports of the Board of Directors and the Statutory, expressly approves the summary financial statements for financial year 2022, as presented, as well as the transactions reflected in those financial statements or summarized in those reports, which show earnings of MAD 4,234,839,742.

SECOND RESOLUTION

The General Meeting, having been informed of the special report of the Statutory Auditors on the agreements falling within the scope of Articles 56 and seq. of Act 17/95 pertaining to limited liability companies, as amended and supplemented, approves the conclusions of said report and the agreements detailed therein.

THIRD RESOLUTION

The General meeting decide to allocate the earnings of 2022, proposed by the Board of Directors, amounting to MAD 4,234,839,742 as follows:

(MAD)

- Net income of the year	4,234,839,742
- Legal reserve	
- Retained earnings from previous exercises	7,587,225,866
Distributable earnings	**11,822,065,608**
ALLOCATION:	
- Statutory dividend 6%	129,084,504
- Amount necessary to raise the dividend per share to MAD 15.5	3,205,598,501
TOTAL DISTRIBUTION OF	**3,334,683,005**
- Special reserve	900,156,737
- Retained earnings	7,587,225,866

The Ordinary Shareholders Meeting decides to allocate to each share making up the social capital, a dividend of MAD 15.5 which will be paid as from July 4th at the bank's head office in agreement with the bank's head office, accordingly with the regulations in force.

FOURTH RESOLUTION

As a consequence of the aforementioned resolutions, the General Meeting confers on the members of the Board of Directors the final discharge, without reservations, of management duties during the financial year for which the financial statements have been approved. Final discharge is also conferred on the Statutory Auditors for the term held during the Financial year in question.

FIFTH RESOLUTION

The General Meeting sets at MAD 5,700,000 the amount of directors' fees to be allocated to members of the Board of Directors for financial year 2023.

The Board of Directors shall divide this sum among its members in whatever manner it sees fit.

SIXTH RESOLUTION

The General Meeting notes the resignation of Santusa Holding from the Board of Directors and gives it full discharge. It pays tribute to its representative, Mr. Varela Una Jose Manuel, for his contribution to the work of the Board and expresses its full consideration for him.

SEVENTH RESOLUTION

The Shareholders' Meeting, on the proposal of the Board of Directors of September 20, 2022, appoints Mrs Françoise MERCADAL-DELASALLES as an independent director for the statutory term of six years, which will therefore expire on the date of the Shareholders' Meeting called to approve the financial statements for the year 2028.

EIGHTH RESOLUTION

The General Meeting, having noted that the Al Mada's Director mandate Mr. Hassan OURIAGLI, the Directors Mr. Abed Yacoubi Soussane and Mr. Abdelmjid TAZLAOUI, was due to expire at the end of this Meeting, resolves to renew the said mandate for the statutory period of six years, expiring on the day of the General Meeting convened to deliberate on the financial statements for financial year 2028.

NINTH RESOLUTION

The Ordinary Shareholders' Meeting, having noted that the three-year term of office of the statutory auditors Ernst&Young and Deloitte expires on the date of the Meeting, decides to appoint the firms Deloitte and Mazars for a period of three years ending at the Annual Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025.

TENTH RESOLUTION

The General Meeting confers all powers on the holder of an original or copy of this document to perform disclosure and other formalities prescribed by law.

The Board of Directors

FINANCIAL STATEMENTS 2022

CONSOLIDATED FINANCIAL STATEMENTS

PARENT COMPANY FINANCIAL STATEMENTS

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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Building a better working world
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Deloitte.
Deloitte Audit
288, Bd Zerktouni
Casablanca - Maroc

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS FISCAL YEAR JANUARY 1, 2022–DECEMBER 31, 2022

Opinion

We have audited the consolidated financial statements of **ATTIJARIWAFA BANK and its subsidiaries** (the "Group"), which comprise the consolidated balance sheet as at December 31, 2022, the consolidated income statement, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement for the year ended on this date, the notes to the financial statements and a summary of the main accounting methods employed. The consolidated financial statements show consolidated shareholders' equity of **MAD 62,125,436 thousand** and consolidated net income of **MAD 7,458,609 thousand**.

We hereby certify that the consolidated financial statements mentioned in the first paragraph above provide in all material respects a true and fair view of the Group's consolidated financial position as at December 31, 2022, its consolidated financial performance and its consolidated cash flows for the year ended on that date, in accordance with standards of Bank Al-Maghrib. These standards comprise IFRS standards published by the ASB, with the exception of application of the provisions of IFRS 9 for Group insurance activities, deferred until the entry into force of IFRS 17.

Basis of the opinion

We conducted the audit in accordance with professional standards applicable in Morocco. Our responsibilities relating to these standards are more fully described under "Responsibilities of the auditor with regard to the audit of consolidated financial statements" in the present report. We are independent of the Group, in compliance with the ethical policies applicable to the audit of consolidated financial statements in Morocco. We have discharged other ethical responsibilities applicable to us in accordance with the policies. We believe that the evidence obtained from our audit is adequate and appropriate as a basis for our opinion.

Key audit questions

Key audit questions are questions which, in our professional judgement, were critical in our audit of the consolidated financial statements for the period under consideration. The questions were raised during our audit of the consolidated financial statements and approached globally in order to form an opinion on the consolidated financial statements. We do not express an opinion on individual questions.

Credit risk and impairment of customer loan portfolios	
Key audit question	Audit reply
Loans and receivables to customers bear credit risk which exposes the Group to potential losses if the customers or counterparties prove unable to meet their financial commitments. The Group constitutes impairments to cover this risk. These impairments are estimated in accordance with the provisions of IFRS 9, Financial Instruments. The assessment of expected loan losses for the customer loan portfolios requires management judgement, in particular to: - determine the classification criteria for outstanding loans depending on whether they are healthy (Bucket 1), deteriorated (Bucket 2) or in default (Bucket 3); - estimate the amount of expected losses on the basis of the various Buckets; - establish macroeconomic forecasts whose impacts are included in the calculation of expected losses. The qualitative information on the evaluation procedures for how expected losses are accounted for is detailed under "Accounting standards and principles" in the notes to the consolidated financial statements. At December 31, 2022, the gross amount of loans and advances to customers totaled MAD 403,908 million; the total amount of related impairment totaled MAD 29,340 million. We considered that the rise in credit risk and the evaluation of impairments constitute a key audit point, as these items require management judgement and estimates.	We focused our audit on the largest outstanding loans and customer loan portfolios, and particularly on corporate financing with specific risks. We reviewed the Group internal control procedure as well as the controls we consider key for our audit, relating to the assessment of credit risk and the evaluation of expected losses. With regard to impairment, our audit was performed mainly to: - examine the governance procedure and test key controls implemented at Group level; - analyze the principal factors applied by the Group to classify outstanding loans and to assess impairments in Buckets 1 and 2 as at December 31, 2022; - test the calculation of expected losses for a selection of outstanding loans in Buckets 1 and 2; - test the principal assumptions selected by management for estimation of impairments of outstanding loans in Bucket 3; We also examined the information on credit risk in the notes to the consolidated financial statements.

GOODWILL	
Key audit question	Audit reply
The Group made acquisitions which resulted in the recording of goodwill under assets on the consolidated balance sheet. Goodwill corresponds to the difference between the price paid for the companies acquired and the fair value of identifiable assets and liabilities assumed on the acquisition date. At December 31, 2022, goodwill totaled MAD 9,998 thousands. Goodwill is allocated to CGUs and is subject to impairment testing at least once a year, or whenever there is evidence of impairment loss. When the recoverable amount is less than book value, impairment is recognized. Further information on the methods for determining the recoverable amount can be found under "Goodwill" in the notes to the consolidated financial statements. We consider that the assessment of goodwill constitutes a key audit point because of: - the significant amount of goodwill on the Group's consolidated balance sheet; - the importance of management judgement in choosing the method for determining the recoverable amount as well as the assumptions underlying future results of companies concerned, and the discount rate applied to cash flow forecasts.	Our audit approach is based on the examination of procedures relating to goodwill impairment testing, and controls implemented by the Group to identify evidence of impairment loss. The audit of financial statements as at December 31, 2022, consisted of: - analysis of the methodology selected by the Group; - review of business plans established by management, to assess whether estimates of future cash flows are reasonable; - analysis of principal assumptions and factors employed with regard to available market data; - review of sensitivity analyses of estimates for key factors, in particular where the recoverable amount is close to net book value; - recalculation of recoverable amounts determined for principal entries of goodwill recognition. We examined the information on the results of these impairment and sensitivity tests in the notes to the consolidated financial statements.

Responsibilities of management and heads of governance with regard to the consolidated financial statements

Management is responsible for the preparation and faithful presentation of the consolidated financial statements in accordance with IFRS, as well as for any internal control it considers necessary for the preparation of consolidated financial statements which are free of material misstatements due to fraud or error.

During the preparation of the consolidated financial statements, it the management's responsibility to assess the Group's capacity to continue operations, to transmit if necessary any questions about business continuity, and to apply the business continuity accounting principle except where management intends to liquidate the Group or cease activity, or where there is no other realistic solution available.

Heads of governance are responsible for monitoring the Group's financial information procedures.

Auditor's responsibilities in auditing the consolidated financial statements

Our objectives are to obtain reasonable assurance that the consolidated financial statements overall are free of material misstatements due to either fraud or error, and to provide an auditor's report containing our opinion. Reasonable assurance corresponds to a high level of assurance, though it does not guarantee that an audit carried out in accordance with professional standards in Morocco will always detect material misstatements. Misstatements may result from fraud or error, and are considered material where it is reasonable to expect that, individually or collectively, they may influence economic decisions users make on the basis of the consolidated financial statements.

In the framework of an audit carried out in accordance with professional standards in Morocco, we applied our professional judgement and critical faculties throughout the audit. Furthermore:

- We identify and assess the risks that the consolidated financial statements contain material misstatements due to fraud or error; devise and implement audit procedures to meet the risks; and collect sufficient, appropriate evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than that of not detecting a material misstatement due to error, because fraud can involve collusion, falsification, voluntary omissions, false declarations and the circumvention of internal control.
- We acquire an understanding of the internal control items necessary in order to devise audit procedures appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of the Group's internal control.
- We assess the appropriateness of the accounting methods applied and the reasonableness of management's accounting estimates, as well as any related information provided by management.
- We draw conclusions as to the appropriateness of management's use of the business continuity accounting principle and, on the basis of the audit evidence obtained, as to whether there is material uncertainty relating to events or situations likely to cast significant doubt on the Group's capacity to continue operations. When we conclude that there is material uncertainty, we are required to highlight in our report the information provided in the financial statements about the uncertainty or, when this information is inadequate, to express an amended opinion. Our conclusions are based on audit evidence obtained up to the report date. Future events or situations could cause the Company to cease operations.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including information provided in the notes. We assess whether the consolidated financial statements represent underlying operations and events sufficiently to provide a true and faithful view.
- We obtain sufficient and appropriate evidence on the financial information of Group entities and activities to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and performance of the Group audit. We take full responsibility for the audit opinion.

We communicate to the heads of governance specifically on the extent and schedule of the audit, and on our significant observations, including any significant deficiency in internal control that we identified during our audit

Casablanca, April 21, 2023

The Statutory Auditors

ERNST & YOUNG	**DELOITTE AUDIT**
Abdeslam Berrada Allam	**Sakina Bensouda Korachi**
Associé	**Associée**

FINANCIAL STATEMENTS

Consolidated Accounts at December 31, 2022

1. Accounting Standards and Principles applied by the Group

1.1 Context

Attijariwafa bank's consolidated financial statements have been prepared under International Financial Reporting Standards (IFRS) since first-half 2007 with the opening balance at 1 January 2006. In its consolidated financial statements as of 31 December 2022, the Attijariwafa bank Group has applied the mandatory principles and standards set out by the International Accounting Standards Board (IASB).

1.2 Accounting standards applied

1.2.1 Consolidation principles :

Standard :

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

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

Policies adopted by Attijariwafa bank :

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

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

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

1.2.2 Fixed assets :

Standard :

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

Cost model

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

Revaluation model

On being recognised as an asset, an item of property, plant and equipment, whose fair value may be accurately assessed, must be marked to market. is the value determined at the time the asset is marked to market less accumulated depreciation.

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

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

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

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

Borrowing costs

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

Policies adopted by Attijariwafa bank :

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

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

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

Residual value :

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

1.2.3 Investment property :

Standard :

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

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

The cost model

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

Policies adopted by Attijariwafa bank :

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

1.2.4 Intangible assets :

Standard :

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

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

Two valuation methods are possible:

- The cost method;
- The revaluation model.

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

Policies adopted by Attijariwafa bank :

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

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

Leasehold rights :

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

Business goodwill :

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

Software :

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

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

1.2.5 Goodwill :

Standard :

Cost of a business combination :

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

The acquirer must measure the acquisition cost as:

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

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

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

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

1.2.6 Lease contracts :

Standard :

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

Policies adopted by Attijariwafa bank :

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

- The full retrospective approach : this approach effectively restates the financial statements as if IFRS 16 had always been applied,
- The modified retrospective approach with 2 options

- measure the right of use and the lease liability of the remaining lease payments from January 1, 2019 to the lease term (cumulated retrospective approach)
- measure that right-of-use asset as if IFRS 16 had been applied since the commencement date of the lease and measure the lease liability as the sum of discounted remaining lease payments (simple retrospective approach)

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

Threshold exemption :

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

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

Lease term :

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

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

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

Lease term according to IFRS 16

Term	=	no-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

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

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

· Leases :

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

(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.

1.2.7 Financial assets and liabilities – Classification and measurement :

Standard :

Classification

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

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

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

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

Debt instruments

This standard distinguishes three business models :

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

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

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

Equity instruments

Investments in equity instruments are classified as "financial assets at fair value through profit or loss" or as " no recycling 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

<u>Assets at amortised cost</u>

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

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

<u>Assets valuated at fair value through profit or loss</u>

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.

<u>Assets valuated at fair value through equity</u>

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 (Recycling).

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

Borrowings and deposits :

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

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

Deposits :

Sight deposits :

Attijariwafa bank applies IFRS 13. T

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

Interest-bearing deposits:

- Deposits bearing interest at market rates

– the fair value is the nominal value unless transaction costs are significant. A historical record of 10-year bond yields needs to be kept to be able to justify that the rates correspond to the original market rates.

- Deposits bearing interest at non-market rates

– the fair value is the nominal value plus a discount.

Savings book deposits :

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

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

Portfolio classification

Attijariwafa bank and other entities excluding insurance companies		
SPPI debt instruments held in portfolios are classified according to the following principles:		
Assets at FVPL	Debt instruments at FVOCI	Debt instruments at depreciated cost
· 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.

1.2.8 Financial assets and liabilities –Impairment :

Standard :

IFRS 9 introduces a new model for recognizing impairment of financial assets based on expected credit losses (ECL). This new model is applicable to financial assets measured at amortized cost or at fair value through other comprehensive income; The new model represents a change from the current IAS 39 model on the basis of incurred credit losses. Assessment of increase in credit risk: The new standard outlines a "three-stage" model. The allocation of a financial asset to one of these three stage (or "buckets") is made on the basis of whether a significant rise in credit risk has occurred since initial recognition.

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

Measurement of expected credit losses

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

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

- Probabilities of Default (PD): the PD represent the 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 :

Monitoring of risk degradation

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

Definition of Default

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

Measurement of expected credit losses

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

- Credit rating systems ,
- Historical default 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.

1.2.9 Derivatives and Embedded 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 ».

1.2.10 Insurance

Insurance contracts :

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

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

1. Pure insurance contracts;
2. Financial contracts comprising a discretionary participation feature;
3. And liabilities relating to other financial contracts, in accordance with IAS 39, which are recorded under «Amounts owing to customers ».

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

capital gains on financial assets to which policyholders are entitled, in accordance with IAS 39.

Investment-linked insurance

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

Options taken by Attijariwafa bank :

Insurance contracts :

A liability adequacy test has already been carried out by Wafa Assurance, which appointed an external firm of actuaries to assess its technical reserves. The provision for fluctuations in claims relating to no-life insurance contracts is to be cancelled.

Investment-linked insurance :

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

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

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

1.2.11 Fair value :

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

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

Level 1 inputs

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

Level 2 inputs

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

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

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

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

Level 3 inputs

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

Market value is determined by the Group:

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

➥ Case 1: Instruments traded on active markets

Quoted market prices on active markets are the best evidence of fair value and should be used, where they exist, to measure the financial instrument. Listed securities and derivatives such as futures and options, which are traded on organised markets, are valued in this way. The majority of over-the-counter derivatives, such as plain vanilla swaps and options, are traded on active markets. They are valued using widely-accepted models (discounted cash flow model, Black and Scholes model and interpolation techniques) and based on quoted market prices of similar or underlying instruments.

➥ Case 2: Instruments traded on inactive markets

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

Transfer :

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

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

1.2.12 Liabilities provisions

A provision must be booked when :

• the company has a present obligation (legal or implicit) resulting from a past event.

• it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation ; and

• the amount of the obligation can be reliably estimated. If these conditions are not satisfied, no provision may be recognised. Under IFRS, when the outflow of expected future economic benefits exceeds one year, it is compulsory to discount the provisions for risks and charges.

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

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

1.2.13 Employee benefits

Standard :

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

These benefits include those provided:

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

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

They comprise 4 categories :

Short-term benefits :

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

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

• As a liability, after deducting any amount already paid, if applicable; or

• As an expense.

Post-employment benefits :

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

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

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

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

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

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

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

Other long-term employee benefits :

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

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

Termination benefits :

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

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

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

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

- The measures required to successfully execute the plan would suggest that 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.

<u>Measuring obligations :</u>

Method :

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

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

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

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

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

Policies adopted by Attijariwafa bank :

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

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

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

1.2.14 Share-based payments

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

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

FINANCIAL STATEMENTS

Consolidated Accounts at December 31, 2022

Consolidated Balance Sheet at December 31, 2022

(thousand MAD)

ASSETS	Notes	12/31/2022	12/31/2021
Cash - Central banks -Public treasury- Postal cheque		23 888 146	25 737 654
Financial assets at fair value through profit or loss (FV P&L)	**2.1**	**60 853 603**	**70 983 392**
Trading assets		59 934 617	69 909 990
Other financial assets at fair value through profit or loss		918 986	1 073 402
Derivatives used for hedging purposes			
Financial assets at fair value through other comprehensive income	**2.2 / 2.16**	**73 630 274**	**69 623 812**
Debt instruments at fair value through other comprehensive income (recycling)		27 454 062	23 599 523
Equity instruments at fair value through other comprehensive income (non recycling)		3 123 724	2 335 472
Financial assets at fair value through other comprehensive income (Insurance)		43 052 488	43 688 817
Securities at amortised cost	2.16 / 2.18	22 227 032	18 123 778
Loans & receivables to credit institutions at amortised cost	2.3 / 2.16	35 232 452	28 606 851
Loans & receivables to customers at amortised cost	2.4 / 2.16	374 568 037	345 112 075
Remeasurement adjustment on interest-rate risk hedged portfolios			
Financial investments of insurance activities			
Current tax assets		277 461	194 412
Deferred tax assets		4 946 855	4 104 209
Accrued income and other assets		12 164 278	11 362 641
Non current assets held for sale		74 402	70 214
Equity-method investments		78 427	73 091
Investment property		2 439 888	2 287 509
Property, plant, equipment	2.9	6 791 872	6 926 626
Intangible assets	2.9	3 246 947	3 252 024
Goodwill	2.10	9 998 306	9 867 550
TOTAL ASSETS		**630 417 980**	**596 325 836**

LIABILITIES	Notes	12/31/2022	12/31/2021
Central banks-Public treasury-Postal cheque		121	8 984
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (FV P&L)	2.11	**860 820**	**1 886 726**
Trading liabilities		860 820	1 886 726
Other financial liabilities at fair value through profit or loss			
Derivatives used for hedging purposes			
Deposits from credit institutions	2.12	44 508 879	42 430 887
Deposits from customers	2.13	411 376 856	380 852 248
Notes & certificates issued	2.14	20 786 640	24 657 688
Remeasurement adjustment on interest-rate risk hedged portfolios			
Current tax liabilities	2.5	1 735 495	1 414 949
Deferred tax liabilities	2.5	2 287 409	2 093 110
Accured expenses and other liabilities	2.6	18 895 210	17 601 830
Debts related to non current assets held for sale			
Insurance liabilities		45 452 893	44 566 980
Provisions	2.15/2.16	3 334 393	3 101 498
Subsidies and allocated funds		151 461	145 782
Subordinated debts and special guarantee funds	2.14	18 902 367	17 772 731
Shareholders' equity		**62 125 436**	**59 792 421**
Equity and related reserves		14 646 116	14 646 116
Consolidated reserves		**38 849 795**	**37 074 545**
Group share		*33 414 301*	*31 938 248*
Non-controlling interests		*5 435 494*	*5 136 298*
Unrealized or deferred Gains / losses		**1 170 917**	**1 914 994**
Group share		*373 006*	*724 084*
Non-controlling interests		*797 911*	*1 190 910*
Net income		**7 458 609**	**6 156 766**
Group share		*6 065 282*	*5 144 461*
Non-controlling interests		*1 393 327*	*1 012 305*
TOTAL LIABILITIES		**630 417 980**	**596 325 836**

Consolidated Income Statement at December 31, 2022

(thousand MAD)

	Notes	12/31/2022	12/31/2021
Interest income	3.1	24 075 107	22 320 044
Interest expenses	3.1	-6 725 077	-6 149 668
NET INTEREST MARGIN		**17 350 030**	**16 170 376**
Fees income	3.2	6 603 715	6 129 880
Fees expenses	3.2	-827 597	-937 494
NET FEE MARGIN		**5 776 118**	**5 192 386**
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	3.3	**2 353 701**	**2 882 166**
Net gains or losses on trading assets		2 297 009	2 871 495
Net gains or losses on other assets at fair value through profit or loss		56 692	10 672
Net gains or losses on financial assets at fair value through other comprehensive income	3.4	**715 613**	**663 768**
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)		92 150	30 484
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		204 415	111 264
Remuneration of financial assets measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (insurance)		419 048	522 020
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		**11 833 574**	**10 400 220**
Expenses on other activities		**-11 715 540**	**-10 929 287**
NET BANKING INCOME		**26 313 495**	**24 379 629**
Total operating expenses	3.9	-10 266 018	-9 858 112
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	3.10	-1 453 257	-1 431 173
GROSS OPERATING INCOME		**14 594 220**	**13 090 344**
Cost of risk	3.7	-3 194 758	-3 606 838
NET OPERATING INCOME		**11 399 462**	**9 483 506**
+/- Share of earnings of associates and equity-method entities		5 586	-11 433
Net gains or losses on other assets	3.8	-76 358	-41 626
Goowill variation values			
PRE-TAX INCOME		**11 328 691**	**9 430 448**
Net income tax		-3 870 082	-3 273 682
Net income from discounted or held-for-sale operations			
NET INCOME		**7 458 609**	**6 156 766**
Non-controlling interests		-1 393 327	-1 012 305
NET INCOME GROUP SHARE (or owners of the parent company)		**6 065 282**	**5 144 461**
Earnings per share (MAD)		28.19	23.91
Diluted earnings per share (MAD)		28.19	23.91

Statement of net income and gains and losses directly recorded in shareholders equity at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
NET INCOME	**7 458 609**	**6 156 766**
Items that may be reclassified subsequently to income statement		
Currency translation adjustments	-62 990	-395 792
Revaluation of financial assets at fair value through other comprehensive income (recyclable)	-892 095	518 358
Revaluation of hedging derivative instruments		
Share of gains and losses accounted directly in equity of equity method entities		
Other items accounted in equity (recyclable)		
Related income tax	190 329	-117 026
Items that will not be reclassified subsequently to income statement		
Revaluation of fixed assets		
Revaluation (or Actuarial gains/ losses) of defined benefit pension plans		
Revaluation of credit risk specific to financial liabilities that are not mandatorily measured at fair value through profit or loss		
Revaluation of equity instruments through other comprehensive income	-68 287	-61 017
Share of gains and losses through other comprehensive income on items regarding equity-method investments (non recyclable)		
Other comprehensive income (non recyclable)		
Related Taxes	25 976	23 647
Total gains and losses directly recorded in shareholders' equity	**-807 067**	**-31 830**
NET INCOME DIRECTLY RECORDED IN SHAREHOLDERS' EQUITY	**6 651 541**	**6 124 935**
Of which Group share	5 434 148	4 916 343
Of which non-controlling interests	1 217 393	1 208 592

Table of shareholders equity variation at December 31, 2022

(thousand MAD)

	Share Capital	Reserves (related to share capital)	Treasury Stock	Reserves and consolidated income	Gains or losses by OCI (recycling)	Gains or losses by OCI (non recycling)	Shareholders equity group share	Non-controling interests	TOTAL
Shareholders' equity at 31 December 2020	**2 098 597**	**10 453 168**	**-2 461 129**	**36 638 063**	**1 144 493**	**-73 589**	**47 799 605**	**6 493 380**	**54 292 985**
Change of methode*				536 056	-411 793		124 263	189 181	313 444
Transactions related to share capital	52 812	2 041 539		120 827			2 215 178	183 950	2 399 128
Share-based payments									
Transactions related to treasury stock									
Dividends				-2 327 559			-2 327 559	-567 821	-2 895 380
Net income				**5 144 460**			**5 144 460**	**1 012 305**	**6 156 765**
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					106 844	-41 871	64 974	298 988	363 962
Translation adjustments : change and transfer through P&L				-293 090			-293 090	-102 702	-395 792
Latent or differed gains or losses				**-293 090**	**106 844**	**-41 871**	**-228 117**	**196 286**	**-31 831**
Other variations				-179 877			-179 877	-163 786	-343 663
Changes in scope of consolidation				-95 045			-95 045	-3 983	-99 028
Shareholders' equity at 31 December 2021	**2 151 408**	**12 494 707**	**-2 461 129**	**39 543 835**	**839 544**	**-115 459**	**52 452 908**	**7 339 513**	**59 792 421**
Transactions related to share capital									
Share-based payments									
Transactions related to treasury stock									
Dividends				-3 154 251			-3 154 251	-899 122	-4 053 372
Net income				**6 065 282**			**6 065 282**	**1 393 327**	**7 458 609**
Intangible and fixed assets : revaluation and disposals									
Financial instruments : fair value variation and transfer through P&L					-303 268	-47 811	-351 079	-392 999	-744 078
Translation adjustments : change and transfer through P&L				-280 054			-280 054	217 065	-62 990
Latent or differed gains or losses				**-280 054**	**-303 268**	**-47 811**	**-631 133**	**-175 934**	**-807 067**
Other variations				-234 102			-234 102	-31 052	-265 154
Changes in scope of consolidation									
Shareholders' equity at 31 December 2022	**2 151 408**	**12 494 707**	**-2 461 129**	**41 940 709**	**536 276**	**-163 271**	**54 498 704**	**7 626 732**	**62 125 436**

(*) impact of change in deferred participation method on insurance activities

Cash flow statement at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Pre-tax income	**11 328 691**	**9 430 448**
+/- Net depreciation and amortisation of property, plant and equipment and intangible assets	1 596 792	1 585 718
+/- Net impairment of goodwill and other fixed assets		
+/- Net impairement of financial assets	1 155	1 223
+/- Net addition to provisions	3 537 455	3 896 584
+/- Share of earnings of equity-method entities	-5 586	11 433
+/- Net gain/loss from investment activities	-127 103	-24 746
+/- Net gain/loss from financing activities		
+/- Other movements	-811 093	-2 192 197
Non-monetary items included in pre-tax net income and other adjustments	**4 191 621**	**3 278 014**
+/- Flows related to transactions with credit institutions and similar institutions	1 338 536	-721 254
+/- Flows related to transactions with customers	-545 848	12 740 826
+/- Flows related to other transactions affecting financial assets or liabilities	9 053 194	-14 190 434
+/- Flows related to other transactions affecting non-financial assets or liabilities		
- Taxes paid	-3 270 288	-3 013 434
Net increase/decrease in operating assets and liabilities	**6 575 593**	**-5 184 296**
Net cash flow generated from operating activities	**22 095 905**	**7 524 166**
+/- Flows related to financial assets and investments	-7 425 021	372 746
+/- Flows related to investment property	-152 379	13 356
+/- Flows related to plant, property and equipment and intangible assets	-1 044 702	-1 352 088
Net cash flow related to investing activities	**-8 622 102**	**-965 985**
+/- Cash flows related to transactions with shareholders	-4 053 372	-2 895 380
+/- Other net cash flows from financing activities	-2 734 800	2 241 670
Net cash flow from financing activities	**-6 788 172**	**-653 709**
Effect of movement in exchange rates on cash and equivalents	**43 784**	**-262 630**
Net increase (decrease) in cash and cash equivalents	**6 729 415**	**5 641 842**

Composition of cash position	12/31/2022	12/31/2021
Cash and cash equivalents at the beginning of the period	**35 569 910**	**29 928 069**
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	25 728 670	26 329 340
Inter-bank balances with credit institutions and similar institutions	9 841 241	3 598 729
Cash and cash equivalents at the end of the period	**42 299 325**	**35 569 910**
Net cash balance (assets and liabilities) with central banks, the treasury and post office accounts	23 888 025	25 728 670
Inter-bank balances with credit institutions and similar institutions	18 411 300	9 841 241
Net change in cash and cash equivalents	**6 729 415**	**5 641 842**

2. NOTES TO BALANCE SHEET

2.1 Financial assets at fair value through profit or loss at December 31, 2022

(thousand MAD)

	12/31/2022		12/31/2021	
	Trading assets	Other financial assets at fair value through profit or loss	Trading assets	Other financial assets at fair value through profit or loss
Loans and advances to financial institutions				
Loans and advances to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repo agreements				
Treasury notes and similar securities	38 837 690		45 972 358	
Bonds and other fixed income securities	2 215 315	193 677	5 393 702	312 109
Shares and other equity securities	18 478 254	582 733	18 505 908	619 700
Non-consolidated equity investments		142 576		141 593
Derivative instruments	403 359		38 022	
Related loans				
Fair value on the balance sheet	**59 934 617**	**918 986**	**69 909 990**	**1 073 402**

2.2 Financial assets at fair value through other comprehensive income at December 31, 2022

(thousand MAD)

	12/31/2022		
	Balance sheet value	Latent gains	Latent losses
Financial assets at fair value through other comprehensive income	**73 630 274**	**4 481 381**	**-1 046 675**
Debt instruments at fair value through other comprehensive income (recycling)	27 454 062	114 540	-8 503
Equity instruments at fair value through other comprehensive income (non recycling)	3 123 724	178 344	-400 619
Financial assets at fair value through other comprehensive income (Insurance)	43 052 488	4 188 497	-637 553
Debt instruments at fair value through other comprehensive income (recycling)	**Balance sheet value**	**Latent gains**	**Latent losses**
Treasury bills and similar securities	11 934 436	72 688	-4 313
Bonds and other fixed income securities	15 519 626	41 852	-4 190
Total Debt securities	**27 454 062**	**114 540**	**-8 503**
Total Debt instruments at fair value through other comprehensive income that may be reclassified subsequently to income statement		**114 540**	**-8 503**
Income tax expense		-33 939	2 945
Total other comprehensive income on debt instruments that may be reclassified subsequently to income statement (net of income tax)		**80 601**	**-5 558**
Equity instruments at fair value through other comprehensive income (non recycling)	**Balance sheet value**	**Latent gains**	**Latent losses**
Equity and other variable income securities			
Non-consolidated equity investments	3 123 724	178 344	-400 619
Total Equity instruments at fair value through other comprehensive income that will not be reclassified subsequently to income statement	**3 123 724**	**178 344**	**-400 619**
Income tax expense		-57 301	145 053
Total other comprehensive income on equity instruments that will not be reclassified subsequently to income statement		**121 043**	**-255 566**
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	14 234 601	299 931	-162 012
Bonds and other fixed income securities	4 832 266	150 318	-67 997
Equity and other variable income securities	23 660 763	3 670 231	-372 029
Non-consolidated equity investments	324 859	68 017	-35 516
Total Financial assets at fair value through other comprehensive income that may be reclassified subsequently to income statement (Insurance)	**43 052 488**	**4 188 497**	**-637 553**
Income tax expense		-1 500 569	249 710
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)		**2 687 928**	**-387 844**

2.3 Loans and receivables to credit institutions at amortised cost

2.3.1 Loans and receivables to credit institutions at December 31, 2022

(thousand MAD)

Credit Institutions	12/31/2022	12/31/2021
Accounts and loans	34 660 985	28 208 716
of which performing on demand accounts	7 394 745	9 581 527
of which performing overnight accounts and advances	27 266 239	18 627 189
Other loans and receivables	469 740	334 810
Gross value	**35 130 724**	**28 543 526**
Related loans	144 360	108 021
Impairment (*)	42 632	44 695
Net value of loans and receivables due from credit institutions	**35 232 452**	**28 606 851**
Intercompany operations	**12/31/2022**	**12/31/2021**
Demand accounts	5 788 539	5 044 130
Accounts and long-term advances	25 038 995	21 757 539
Related receivables	115 711	103 509

(*) see note 2.16

2.3.2 Breakdown of loans and receivables to credit institutions by geographical area at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Morocco	9 669 055	8 555 613
North Africa	7 576 663	4 128 276
The WAEMU Region	536 721	1 145 835
The EMCCA Region	1 557 644	2 268 084
Europe	12 923 169	8 140 609
Others	2 867 474	4 305 108
Total principal	**35 130 724**	**28 543 526**
Related receivables	144 360	108 021
Impairement (*)	42 632	44 695
Net value at balance sheet	**35 232 452**	**28 606 851**

(*) see note 2.16

2.3.3 Maturity analysis of of loans and receivables to credit institutions at December 31, 2022

(thousand MAD)

	< = 3months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Loans and receivables to credit institutions	18 026 215	6 489 715	8 157 176	2 442 246	**35 115 351**

2.4 LOANS & RECEIVABLES TO CUSTOMERS AT AMORTISED COST

2.4.1 Loans & receivables to customers at amortised cost at December 31, 2022

(thousand MAD)

Transactions with customers	12/31/2022	12/31/2021
Trade receivables	68 217 893	59 243 769
Other loans and receivables to customers	275 778 123	262 140 696
Securities received under repurchase agreements	5 873 193	4 632 055
Subordinated loans	1 940	3 206
On demand accounts	30 963 043	24 793 556
Gross value	**380 834 192**	**350 813 282**
Related receivables	2 135 951	1 761 536
Impairment (*)	27 978 911	26 254 103
Net value of loans and receivables to customers	**354 991 232**	**326 320 715**
Finance leases		
Property leasing	3 322 023	3 367 530
Equipement leasing, long-term rental and similar activities	17 612 223	16 592 824
Gross value	**20 934 246**	**19 960 354**
Related receivables	4 057	1 508
Impairment (*)	1 361 499	1 170 502
Net value of leasing activities	**19 576 805**	**18 791 360**
Balance sheet value	**374 568 037**	**345 112 075**

(*) see note 2.16

2.4.2 Breakdown of loans and receivables to customers by geographical area at December 31, 2022

(thousand MAD)

12/31/2022	Exposure at Default			Expected Credit Loss (*)		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Morocco	253 159 062	26 482 361	22 399 703	1 326 738	3 623 819	16 698 414
North Africa	37 057 736	2 632 222	2 068 078	257 876	512 347	1 086 199
The WAEMU Region	38 130 710	720 322	3 827 529	666 582	128 138	2 637 506
The EMCCA Region	13 129 748	1 064 360	1 685 814	402 707	417 020	1 565 763
Europe	1 535 115		15 686	3 214		14 087
Net value at balance sheet	**343 012 371**	**30 899 265**	**29 996 811**	**2 657 118**	**4 681 323**	**22 001 968**

(*) See note 2.16

(thousand MAD)

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

(*) See note 2.16

2.4.3 Loans & receivables to customers by economic operator at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Wholesale	258 236 783	234 481 821
Of wich Large Corporate	112 083 455	98 268 704
Individuals	114 191 245	108 868 496
Total principal	**372 428 029**	**343 350 317**
Related receivables	2 140 008	1 763 044
Balance sheet value	**374 568 037**	**345 112 075**

The fair value of healthy outstanding loans to customers and financial institutions is estimated at MAD 408,930 million

2.4.4 Maturity analysis of loans & receivables to customers

(thousand MAD)

	< = 3 months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Loans and receivables to customers	84 493 924	67 161 103	123 836 403	96 280 198	371 771 628

2.5 CURRENT AND DEFERRED TAXES

2.5.1 Current and deferred taxes at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Current taxes	277 461	194 412
Deffered taxes	4 946 855	4 104 209
Current and differed tax assets	**5 224 317**	**4 298 620**
Current taxes	1 735 495	1 414 949
Deffered taxes	2 287 409	2 093 110
Current and differed tax liabilities	**4 022 904**	**3 508 060**

2.5.2 Net income tax at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Current tax expense	-4 200 911	-3 270 288
Deferred tax expense for the year	330 828	-3 394
Corporate income tax expense	**-3 870 082**	**-3 273 682**

2.5.3 Effective tax rate at December 31, 2022

	12/31/2022	12/31/2021
Net income	7 458 609	6 156 766
Corporate income tax expense	3 870 082	3 273 682
Average effective tax rate	**34.2%**	**34.7%**

Analysis of effective tax rate at December 31, 2022

	12/31/2022	12/31/2021
Tax rate	37.0%	37.0%
Differential in tax rate on foreign entities	-3.1%	-2.7%
Permanent differences	3.7%	0.8%
Other items	-3.5%	-0.4%
Average effective tax rate	**34.2%**	**34.7%**

2.6 ACCRUED INCOME/EXPENSE

2.6.1 Accrued income and other assets at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Other assets	**7 063 720**	**6 572 180**
Other debtors	4 372 580	3 911 878
Values and miscellaneous uses	383 432	203 713
Other insurance assets	2 116 543	2 154 566
Others	191 165	302 023
Total accrued income	**5 100 558**	**4 790 462**
Accrued income	2 411 686	2 159 615
Prepaid expenses	406 694	465 461
Other accrued income	2 282 178	2 165 386
Total accrued income and other assets	**12 164 278**	**11 362 641**

2.6.2 Accrued expense and other liabilities at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Other liabilities	**10 735 640**	**9 583 134**
Miscellaneous operations on securities	463 092	216 159
Miscellaneous creditors	9 580 808	8 813 977
Other insurance liabilities	691 739	552 998
Total accrued expense	**8 159 570**	**8 018 696**
Accrued expense	3 770 179	3 376 704
Deferred income	2 327 844	2 344 583
Other accrued expense	2 061 548	2 297 410
Total accrued expense and other liabilities	**18 895 210**	**17 601 830**

The other asset and liabilities accounts basically include operations not definitively charged at the moment of recording on the balance sheet.
They are re-entered in the final accounts as quickly as possible.

2.7 EQUITY METHOD INVESTMENTS at December 31, 2022

(thousand MAD)

	Equity Method	Result	Total Assets	Income (CA)	Share of earnings of equity-method entities
Credit institutions					
Non-credit institutions	78 427	16 756	740 835	195 017	5 586
Total equity-method entities	**78 427**	**16 756**	**740 835**	**195 017**	**5 586**

Participation of the Group in equity method companies concerns only Moussafir Hotels.

2.8 INVESTMENT PROPERTY at December 31, 2022

(thousand MAD)

	12/31/2021	Changes in scope of consolidation	Acquisitions	Disposals and maturities	Other Movements	12/31/2022
Gross value	3 148 351	-	134 942	-43 175	189 832	3 429 950
Depreciation, amortisation and impairment	860 842	-	48 641	-2 091	-82 670	990 062
Net value	**2 287 509**	-	**86 301**	**-41 084**	**107 162**	**2 439 888**

Investment property is entered into the cost according to a per component approach.

The method of calculation of depreciation is linear. The depreciation terms correspond to the useful life per the following components :

Components	Annual duration of depreciation
Main structure	50
Proofing	20
Fittings and fixtures	15
Technical furniture	20
Internal and external joinery	15

The market value of the land and structures classified as investment property in 2022 is estimated at MAD 2,743 million.

2.9 PLANT, PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

2.9.1 Plant, property and equipment and intangible assets at December 31, 2022

(thousand MAD)

	12/31/2022			12/31/2021		
	Gross value	Accumulated amortisation and impairment	Net value	Gross value	Accumulated amortisation and impairment	Net value
Land and buildings	3 171 250	1 594 652	1 576 597	3 519 233	1 552 961	1 966 271
Movable property and equipment	6 714 439	4 802 281	1 912 159	6 427 717	4 484 725	1 942 992
Leased movable property	1 104 775	391 536	713 239	808 796	340 039	468 757
Other property, plant and equipment	7 233 737	4 643 861	2 589 877	6 890 976	4 342 371	2 548 605
Total property, plant and equipment	**18 224 201**	**11 432 329**	**6 791 872**	**17 646 722**	**10 720 096**	**6 926 626**
IT software acquired	6 352 397	3 961 023	2 391 374	5 922 619	3 547 497	2 375 122
Other intangible assets	1 448 133	592 560	855 573	1 410 688	533 787	876 902
Total intangible assets	**7 800 530**	**4 553 584**	**3 246 947**	**7 333 307**	**4 081 283**	**3 252 024**

CHANGE IN RIGHT-OF-USE

(thousand MAD)

Change in right-of-use	12/31/2021	Increases	Decreases	Other	12/31/2022
Property					
Gross amount	1 943 063	93 485	-144 207	202 622	2 094 964
Amortisation and impairment	-769 092	-325 842	144 207	65 726	-885 001
Total property	1 173 971	-232 357		268 348	1 209 962
Movable property					
Gross amount					
Amortisation and impairment					
Total movable property					
Total right-of-use	**1 173 971**	**-232 357**		**268 348**	**1 209 962**

(thousand MAD)

Change in lease debt	12/31/2021	Increases	Decreases	Other	12/31/2022
Lease debt	1 263 851	402 444	-283 030	-155 020	1 228 245
Total lease Debt	**1 263 851**	**402 444**	**-283 030**	**-155 020**	**1 228 245**

(thousand MAD)

Detail of lease contracts' expenses	12/31/2022	12/31/2021
Interests expenses on lease liability	-60 633	-67 209
Right-of-use amortisation	-325 842	-327 023

(thousand MAD)

Right-of-use asset	12/31/2022	12/31/2021
Plant, property and equipment	**6 791 872**	**6 926 626**
Of which right-of-use	1 209 962	1 173 971

(thousand MAD)

Lease liability	12/31/2022	12/31/2021
Adjustment & other liability accounts	**18 895 210**	**17 601 057**
Of which lease liability	1 228 245	1 263 851

PROPERTY, PLANT, EQUIPMENT :

Attijariwafa bank opted for an assessment of the cost of all fixed assets. Depreciation in linear and spread out over the following useful life:

Components	Annual duration of amortisation
Buildings per component	15-50 years
Equipment and furniture	4-10 years
Plant and equipment leased as lessor under operating leases	N/A
Other property, plant and equipment	15-20 years

In addition, building per component have been depreciated as follows:

Components	Annual duration of amortisation
Components	50
Main structure	20
Proofing	15
Fittings and fixtures	20
Technical furniture	15

INTANGIBLE ASSETS EXCLUDING GOODWILL :

The Attijariwafa bank group did not internally generate any intangible fixed assets. The useful life thereof is as follows:

Composants	Annual duration of amortisation
Purchased software	5 years
Internally-developed software	N/A
Other intangible assets	15-20 years

2.9.2 Operating leases : complementary information

(thousand MAD)

Residual term	For the lessor
	Future minimum lease payments receivable under non-cancellable leases
≤ 1 year	58 494
> 1 year ≤ 5 years	
> 5 years	
Total	**58 494**

2.10 Note - Goodwill at December 31, 2022

At December 31, 2022, goodwill broke down by CGU as follows :

(thousand MAD)

In MAD millions	12/31/2021	Increase	Decrease	Impairement difference	Loss of value	Other	12/31/2022
IRB	7 121 469			130 756			7 252 225
Consumer Credit	549 809						549 809
Insurance	594 296						594 296
Morocco Banking	1 601 975						1 601 975
TOTAL	**9 867 550**			**130 756**			**9 998 306**

Goodwill Impairment tests are based on three distinct valuation methods: 1) transactions for entities with comparable activities (cost approach); 2) market factors affecting stock prices of entities with comparable activities (comparables approach); 3) discounted cash flow method (DCF approach).

Where one of the two methods based on comparables reveals a need for impairment, the DCF method is employed to validate the decision and, where needed, to determine the amount. The IRB CGU is valued annually by means of the DCF method, even when there is no impairment identified by the comparables methods.

Impairment loss is recognized when the CGU's book value is greater than the value calculated for the period. Subsequently, the impairment is deducted from goodwill on the balance sheet.

As of 12/31/2022, only the IRB CGU was subject to a DCF valuation.

The DCF valuation is based on four key principles:

- Future distributable earnings are determined on the basis of a three-year business plan (2023-2025), extrapolated from a period longer than three years in order to converge on a normalized terminal value.
- These estimates take into consideration objectives of shareholders' capital allocated in compliance with the regulations in force in each zone and country where AWB Group does business.
- The perpetual growth rates used to calculate the terminal value are based on longterm inflation forecasts. On 12/31/2022, the perpetual growth rate stood at 5%.
- Capital costs are based on risk-free Moroccan rates, with a Moroccan risk premium rounded up by a country risk premium. On 12/31/2022, the discount rate was 12.2%.

IRB CGU valuation sensitivity to major valuation factors

The following table shows the sensitivity to the value in use of the IRB CGU with a variation of 100 bps in cost of capital, 50 bps in the perpetual growth rate, 100 bps in the terminal year operating ratio and 10% in the terminal year cost of risk.

	UGT BDI
Cost of capital	
Negative variation of +100 bps	-6.9%
Positive variation of -100 bps	7.7%
Perpetual growth rate	
Negative variation of -50 bps	-2.3%
Positive variation of +50 bps	1.5%

The above-mentioned goodwill (Group share) sensitivity tests, even applying the four most unfavorable scenarios for recoverable amounts, show that impairment is not required.

2.11 Financial liabilities at fair value through profit or loss (FV P&L)

2.11.1 Financial liabilities at fair value through profit or loss (FV P&L) at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Securities pledged under repurchase agreements Credit Institutions	165 171	589 169
Derivative instruments	695 648	1 297 557
Fair value on the balance sheet	**860 820**	**1 886 726**

2.11.2 Derivative instruments by nature of risk at December 31, 2022

(thousand MAD)

By nature of risk	Book value		Notional Amount
	Assets	Liabilities	
Foreign exchange derivatives	265 141	14 807	48 508 354
Interest rate derivatives	138 218	680 787	20 249 752
Raw materials derivatives		55	38 472
Other derivatives			
Total	**403 359**	**695 648**	**68 796 578**

2.12 Deposits from credit institutions

2.12.1 Deposits from credit institutions at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Credit Institutions		
Accounts and borrowings	24 930 593	25 403 164
Securities pledged under repurchase agreements	19 353 591	16 773 265
Total principal	**44 284 185**	**42 176 429**
Related debt	224 694	254 458
Value on the balance sheet	**44 508 879**	**42 430 887**
Interbank operations	**12/31/2022**	**12/31/2021**
On demand accounts	4 554 902	2 071 420
Accounts and long-term advances	24 811 785	22 762 933
Related debt	115 711	103 509

2.12.2 Maturity analysis of deposits from credit institutions at December 31, 2022

(thousand MAD)

	< = 3 months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Deposits from credit institutions	36 602 249	536 573	5 226 302	1 919 061	44 284 185

2.13 Deposits from customers

2.13.1 Deposits from customers at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
On demand deposits	287 137 839	261 186 274
Savings accounts	98 607 768	98 394 058
Other deposits from customers	24 123 780	19 218 265
Securities pledged under repurchase agreements	763 840	1 361 893
Total principal	**410 633 227**	**380 160 489**
Related debt	743 629	691 759
Value on the balance sheet	**411 376 856**	**380 852 248**

2.13.2 Breakdown of deposits from customers by geographical area at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Morocco	282 731 555	268 521 662
North Africa	51 200 918	46 551 095
The WAEMU Region	51 738 769	43 440 120
The EMCCA Region	21 452 929	18 333 559
Europe	3 509 056	3 314 054
Total principal	**410 633 227**	**380 160 489**
Related debt	743 629	691 759
Value on the balance sheet	**411 376 856**	**380 852 248**

2.13.3 Breakdown of deposits from customers by economic operator at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Wholesale	160 428 934	144 940 177
Of wich Large corporates	39 557 531	45 521 527
Individuals	250 204 292	235 220 312
Total principal	**410 633 227**	**380 160 489**
Related debts	743 629	691 759
Balance sheet value	**411 376 856**	**380 852 248**

2.13.4 Maturity analysis of deposits from customers at December 31, 2022

(thousand MAD)

	< = 3 months	Between 3 months and 1 year	Between 1 year and 5 years	> 5 years	Total
Deposits from customers	135 585 562	47 395 376	62 691 056	164 961 232	410 633 227

2.14 Debt securities and subordinated debt at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Other debt securities	**20 786 640**	**24 657 688**
Negotiable debt securities	20 750 417	24 626 943
Bonds	36 224	30 745
Subordinated debt	**18 402 367**	**17 772 731**
Subordinated loans	18 402 367	17 772 731
Undated	18 402 367	17 772 731
Dated		
Subordinated securities	**500 000**	
Undated		
Dated	500 000	
Total	**39 689 007**	**42 430 419**

2.15 Provisions for contingencies and charges at December 31, 2022

(thousand MAD)

	12/31/2021	Change in scope	Additional provisions	Write-backs used	Write-backs not used	Other changes	12/31/2022
Provisions for commitments by signature (*)	821 720		276 926	180 504		3 519	921 660
Provisions for employee benefits	735 584		76 667	63 569		-62 947	685 735
Other provisions for contingencies and charges	1 544 195		372 194	17 770	349 684	178 063	1 726 998
Total provisions for contingencies and charges	**3 101 498**		**725 787**	**261 843**	**349 684**	**118 634**	**3 334 393**

(*) Details on Note 2.16

2.16 Exposure at default and Expected credit loss by Bucket according to IFRS 9 at December 31, 2022

(thousand MAD)

12/31/2022	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Financial assets at fair value through other comprehensive income	**27 707 229**	**6 790**		**259 255**	**702**		**0.9%**	**10.3%**	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	27 707 229	6 790		259 255	702		0.9%	10.3%	
Financial assets at amortised cost	**400 059 647**	**31 782 837**	**30 012 184**	**3 021 600**	**4 788 320**	**22 017 228**	**0.8%**	**15.1%**	**73.4%**
Loans & receivables to credit institutions	35 259 710		15 373	27 372		15 259	0.1%		99.3%
Loans & receivables to Customers	343 012 371	30 899 265	29 996 811	2 657 118	4 681 323	22 001 968	0.8%	15.2%	73.3%
Debt instruments	21 787 566	883 572		337 110	106 997		1.5%	12.1%	
Total assets	**427 766 876**	**31 789 627**	**30 012 184**	**3 280 855**	**4 789 022**	**22 017 228**	**0.8%**	**15.1%**	**73.4%**
Off Balance Sheet commitements	188 574 842	12 213 189	1 107 693	620 158	163 464	138 038	0.3%	1.3%	12.5%
Total	**616 341 718**	**44 002 816**	**31 119 877**	**3 901 013**	**4 952 487**	**22 155 265**	**0.6%**	**11.3%**	**71.2%**

12/31/2021	Exposure at Default			Expected Credit Loss			Coverage Ratio		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
Financial assets at fair value through other comprehensive income	**23 875 512**	**36**		**276 019**	**7**		**1.2%**	**18.6%**	
Loans & receivables to credit institutions									
Loans & receivables to customers									
Debt instruments	23 875 512	36		276 019	7		1.2%	18.6%	
Financial assets at amortised cost	**358 370 510**	**31 086 858**	**30 261 291**	**2 553 178**	**4 348 395**	**20 974 382**	**0.7%**	**14.0%**	**69.3%**
Loans & receivables to credit institutions	28 628 850		22 697	22 108		22 587	0.1%		99.5%
Loans & receivables to Customers	312 897 706	29 400 380	30 238 594	2 312 814	4 159 997	20 951 795	0.7%	14.1%	69.3%
Debt instruments	16 843 955	1 686 478		218 321	188 334		1.3%	11.2%	
Total assets	**382 246 023**	**31 086 894**	**30 261 291**	**2 829 197**	**4 348 402**	**20 974 382**	**0.7%**	**14.0%**	**69.3%**
Off Balance Sheet commitements	158 644 925	11 369 414	923 475	551 921	151 199	118 599	0.3%	1.3%	12.8%
Total	**540 890 948**	**42 456 308**	**31 184 766**	**3 381 118**	**4 499 601**	**21 092 982**	**0.6%**	**10.6%**	**67.6%**

2.17 Impaired outstanding amounts (Bucket 3) at December 31, 2022

(thousand MAD)

	12/31/2022			12/31/2021		
	Outstanding amount Bucket 03			Outstanding amount Bucket 3		
	Gross Value	Expected Credit Loss	Net Value	Gross Value	Expected Credit Loss	Net Value
Loans & receivables to credit institutions	15 373	15 259	114	22 697	22 587	110
Loans & receivables to customers	29 996 811	22 001 968	7 994 843	30 238 594	20 951 795	9 286 799
Debt instruments						
Total impaired outstanding amount at amortised cost (Bucket 3)	**30 012 184**	**22 017 228**	**7 994 956**	**30 261 291**	**20 974 382**	**9 286 909**
Total impaired off-balance sheet commitements (Bucket 3)	**1 107 693**	**138 038**	**969 656**	**923 475**	**118 599**	**804 875**

2.18 Securities at amortised cost at December 31, 2022

(thousand MAD)

Securities at amortised cost	12/31/2022	12/31/2021
Treasury bills and similar securities	16 761 078	14 428 427
Bonds and other fixed income securities	5 910 060	4 102 006
Total	**22 671 138**	**18 530 433**
Impairment	444 106	406 655
Total	**22 227 032**	**18 123 778**

3. NOTES TO INCOME STATEMENT

3.1 Net interest margin at December 31, 2022

(thousand MAD)

	12/31/2022			12/31/2021		
	Income	Expenses	Net	Income	Expenses	Net
Transactions with customers	**19 553 080**	**3 680 133**	**15 872 947**	**18 421 917**	**3 572 888**	**14 849 028**
Deposits, loans and borrowings	18 457 419	3 484 728	14 972 691	17 382 091	3 491 503	13 890 588
Repurchase agreements	47 346	54 065	-6 718	20 603	81 385	-60 782
Finance leases	1 048 315	141 340	906 975	1 019 222		1 019 222
Inter-bank transactions	**641 174**	**1 198 724**	**-557 550**	**524 920**	**880 633**	**-355 714**
Deposits, loans and borrowings	571 324	1 098 143	-526 819	499 797	828 839	-329 042
Repurchase agreements	69 851	100 582	-30 731	25 123	51 794	-26 671
Debt issued by the group		**1 801 847**	**-1 801 847**		**1 696 146**	**-1 696 146**
Securities transactions	**3 880 852**	**44 373**	**3 836 479**	**3 373 208**		**3 373 208**
Total interest margin	**24 075 107**	**6 725 077**	**17 350 030**	**22 320 044**	**6 149 668**	**16 170 376**

3.2 Net Fees at December 31, 2022

(thousand MAD)

	12/31/2022			12/31/2021		
	Income	Expenses	Net	Income	Expenses	Net
Net fees on transactions	**2 377 151**	**127 234**	**2 249 916**	**2 446 585**	**96 771**	**2 349 814**
With credit institutions	143 864	89 885	53 979	127 441	75 681	51 761
With customers	1 380 169		1 380 169	1 502 911		1 502 911
On securities	245 221	22 058	223 164	265 394	11 801	253 593
On foreign exchange	66 706	7 442	59 264	45 519	3 708	41 811
On forward financial instruments and other off-balance sheet transactions	541 191	7 851	533 340	505 320	5 581	499 738
Banking and financial services	**4 226 564**	**700 363**	**3 526 202**	**3 683 295**	**840 723**	**2 842 572**
Net income from mutual fund management (UCITS)	597 691	34 042	563 649	477 225	33 478	443 747
Net income from payment services	2 303 195	490 463	1 812 732	2 189 228	616 873	1 572 355
Insurance	24 690		24 690	17 438		17 438
Other services	1 300 988	175 857	1 125 131	999 404	190 372	809 033
Net fee income	**6 603 715**	**827 597**	**5 776 118**	**6 129 880**	**937 494**	**5 192 386**

3.3 Net gains or losses on financial instruments at fair value through profit or loss at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Fixed-income securities	-107 273	802 890
Variable-income securities	241 043	624 941
Derivative financial instruments	1 032 458	-81 090
Revaluation of manual foreign exchange positions	1 187 473	1 535 426
Total	**2 353 701**	**2 882 166**

3.4 Net gains or losses on financial assets at fair value through other comprehensive income at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Income from variable income securities	**596 180**	**441 004**
Income from disposals	**129 699**	**229 233**
Net gains	246 884	259 557
Net losses	-117 185	-30 324
Gains or losses of variable income securities	**-10 266**	**-6 469**
Total	**715 613**	**663 768**

3.5 Net income from other activities at December 31, 2022

(thousand MAD)

	12/31/2022			12/31/2021		
	Income	Expenses	Net	Income	Expenses	Net
Net income from insurance	11 041 086	10 458 601	582 485	9 658 481	9 783 796	-125 315
Net income from investment property	78 046		78 046	75 773		75 773
Net income from assets held under operating leases	47 499	7 453	40 046	45 540	294	45 246
Other net income	666 944	1 249 487	-582 543	620 426	1 145 197	-524 771
Total net income from other activities	**11 833 574**	**11 715 540**	**118 034**	**10 400 220**	**10 929 287**	**-529 067**

3.6 Net income from insurance activities at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Gross premiums earned	11 528 484	9 658 481
Changes in technical reserves	-2 354 741	-2 286 082
Policy benefit expenses	-7 945 976	-7 081 602
Income/Expenses from ceded reinsurance	-645 281	-416 113
Total	**582 485**	**-125 315**

3.7 Cost of risk at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Additional provisions	**-5 338 852**	**-6 681 344**
Provisions for loan impairment	-4 819 500	-5 892 102
Provisions for securities Impairement	-147 158	-437 679
Other general provisions	-372 194	-351 563
Provision write-backs	**3 235 037**	**5 518 678**
Provisions for loan impairment	2 708 561	5 031 361
Provisions for securities Impairement	159 023	168 471
Other general provisions	367 454	318 847
Change in provisions	**-1 090 943**	**-2 444 173**
Losses on written-off loans	-1 148 253	-2 148 925
Unprovisioned losses on written-off loans	-6 288	-448 280
Amounts recovered on impaired written-off loans	81 795	134 505
Others	-18 196	18 528
Total	**-3 194 758**	**-3 606 838**

	12/31/2022	12/31/2021
Impairment of healthy assets (Bucket 1 and Bucket 2)	**-973 340**	**1 444 908**
Bucket 1: Losses estimated from the amount of loan losses expected over the next 12 months	**-564 167**	**748 015**
Debt instruments recorded at fair value through recyclable equity	-41 326	-8 663
Debt instruments recorded at amortized cost	-445 595	695 390
Signature loans	-77 246	61 288
Bucket 2: Losses estimated from the amount of loan losses expected over the life of the loan	**-409 173**	**696 893**
Debt instruments recorded at fair value through recyclable equity	-661	-
Debt instruments recorded at amortized cost	-396 298	621 403
Signature loans	-12 213	75 489
Impairment of impaired assets (Bucket 3)	-837 847	-2 554 797
Bucket 3: Impaired assets	**-837 847**	**-2 554 797**
Debt instruments recorded at fair value through recyclable equity	-	-
Debt instruments recorded at amortized cost	-830 884	-2 588 520
Signature loans	-6 962	33 723
Provisions for risks and charges excluding credit risk (IAS 37)	**22 413**	**-114 037**
Impairment losses on loans and uncollectible debts	**-1 199 905**	**-2 497 445**
Recovery of losses on loans and debts	**81 795**	**134 505**
Other movements	81 795	134 505
Cost of credit risk	-	-
Others	**-287 873**	**-19 972**
Cost of credit risk	**-3 194 758**	**-3 606 838**

3.8 Net gains or losses on other assets at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Property, plant, equipment and intangible assets used in operations		
Gains on disposals of property, plant and equipment and intangible assets used in operations	52 506	98 140
Losses on disposals of property, plant and equipment and intangible assets used in operations	-128 863	-139 766
Net gains or losses on other assets	**-76 358**	**-41 626**

3.9 General Operating expenses

3.9.1 Detail of general operating expenses at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Staff Expenses	**-6 182 357**	**-5 861 421**
Taxes and contributions	-376 678	-354 115
External services and other operating expenses [1]	-3 706 983	-3 642 576
Net gains or losses on other assets	**-10 266 018**	**-9 858 112**

(1) decrease related to the first-time adoption of IFRS 16 "Lease contracts"

3.9.2 Detail of staff expenses

(thousand MAD)

	12/31/2022	12/31/2021
Remuneration	-4 610 429	-4 387 031
Employee benefit expense Payroll taxes	-1 571 929	-1 474 390
Total	**-6 182 357**	**-5 861 421**

3.10 Depreciation, amortisation and impairment of property, plant and equipment and intangible assets

(thousand MAD)

	12/31/2022	12/31/2021
Depreciation and amortisation	**-1 455 533**	**-1 438 123**
Property, plant and equipment	-959 839	-999 213
Intangible assets	-495 694	-438 911
Depreciation or reversales on impairment	**2 275**	**6 950**
Property, plant and equipment	2 275	4 876
Intangible assets		2 074
Total (*)	**-1 453 257**	**-1 431 173**

(*) The increase is mainly due to the first application of IFRS 16 "Leases"

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 2022	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	TOTAL
Total Balance Sheet	**370 587 780**	**42 050 207**	**54 032 364**	**163 747 630**	**630 417 980**
including					
Assets					
Financial assets at fair value through profit or loss	59 855 721	145 300		852 583	**60 853 603**
Financial assets at fair value through other comprehensive income	3 303 321	75 622	43 052 488	27 198 843	**73 630 274**
Securities at amortised cost	13 736 539	26 301		8 464 192	**22 227 032**
Loans and advances to financial institutions at amortised cost	25 031 594	486 610	146 148	9 568 101	**35 232 452**
Loans & receivables Customers at amortised cost	241 156 191	37 447 817	3 722 124	92 241 905	**374 568 037**
Property, plant, equipment	3 423 222	1 112 719	152 030	2 103 902	**6 791 872**
Liabilities					
Debts - Financial Institutions	38 708 877	1 537 103	11 382	4 251 517	**44 508 879**
Customers deposits	280 342 035	6 262 339	4 876	124 767 605	**411 376 856**
Insurance technical provision			45 452 893		**45 452 893**
Subordinated funds and special guarantee funds	17 367 326	506 242		1 028 799	**18 902 367**
Shareholders' equity	46 518 812	2 818 170	4 775 660	8 012 795	**62 125 436**

INCOME STATEMENT DECEMBER 2022	Domestic banking, europe and offshore	Specialised Financial Subsidiaries	Insurance	International Retail Banking	Eliminations	TOTAL
Interest margin	8 669 534	1 128 536	1 030 287	6 627 511	-105 839	**17 350 030**
Margin on Fees	3 161 039	1 026 960	-38 672	2 544 887	-918 096	**5 776 118**
Net banking income	12 250 345	2 723 149	1 894 881	9 791 204	-346 084	**26 313 495**
Operating expenses	4 757 591	1 036 733	883 596	3 934 182	-346 084	**10 266 018**
Net operating income	4 734 010	1 252 286	874 550	4 538 616		**11 399 462**
Net income	2 941 140	730 595	606 133	3 180 741		**7 458 609**
Net income group share	2 912 269	546 802	249 195	2 357 015		**6 065 282**

5. FINANCING COMMITMENTS AND GUARANTEES

5.1 Financing commitments

at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Financing commitments given	110 097 046	88 544 221
Financing commitments received	2 777 032	2 379 468

5.2 Guarantee commitments

at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Financing commitments given	91 798 678	82 393 593
Financing commitments received	71 354 643	95 442 198

6. COMPLEMENTARY INFORMATION

6.1 Associated parties

The transactions conducted between Attijariwafa bank and parties associated are conducted under the market conditions prevailing at the time of completion.

6.1.1 Relationship between group consolidated companies

(thousand MAD)

	Fully consolidated companies
Assets	**33 367 297**
Loans, advances and securities	32 413 146
Ordinary accounts	5 858 539
Loans	25 789 781
Securities	764 826
Miscellaneous assets	
Other assets	954 151
Total	**33 367 297**
Liabilities	**33 367 297**
Deposits	32 331 961
Ordinary accounts	6 998 943
Other loans	25 333 018
Debts represented by security	**81 185**
Miscellaneous liabilities	**954 151**
Total	**33 367 297**
Financing and guarantee commitments	
Commitments given	10 365 904
Commitments received	10 365 904

6.1.2 Income items regarding operations conducted with associated parties

(thousand MAD)

	Fully consolidated companies
Interest and equivalent income	517 565
Interest and equivalent expenses	411 726
Commissions (income)	1 109 054
Commissions (expenses)	190 958
Income from other activities	286 815
Expenses from other activities	1 003 849
Other expenses	346 084

Relationships with members of administrative and management bodies:

In 2022, remuneration of Attijariwafa bank Board of Directors comes to MAD 5.9 million for attendance tokens. This global sum includes all ancillary charges inherent to travel in connection with the Board.

In addition, the annual gross remuneration of the executive members for FY 2022 came to MAD 125.4 million. Loans to these members came to MAD 158.4 million at the end of 2022.

6.2 Wafa assurance

(thousand MAD)

Balance Sheet	12/31/2022	12/31/2021
Assets		
Assets available for sale	31 285 796	31 438 937
Loans and debts to credit institutions and equivalent		
Loans and debts to customers	3 255 904	2 782 856
Tangible fixed assets	115 545	134 913
Debts to credit institutions and equivalent		
Insurance contract technical provisions	40 547 351	40 198 061
Shareholders equity	4 101 764	4 203 579

Income statement	12/31/2022	12/31/2021
Interest margin	593 797	549 143
Margin on commissions	-20 699	-17 410
Net income from other activities	646 107	7 547
Net banking income	1 461 799	898 755
Operating expenses	-816 907	-763 886
Operating income	526 262	75 442
Net income	372 020	112 160
Net income group share	147 485	44 465

7. OTHER COMPLEMENTARY INFORMATON :

7.1 Certificates of deposit and finance company bonds issued during 2022 :

The certificates of Deposits outstanding amounted, as of December 2022, to MAD 13.4 billion.

During 2022, MAD 4.0 billion has been issued with a maturity comprised between 2 years and 5 years and rates between 2.10% and 17.0%.

The outstanding of Finance Company bonds totaled MAD 7.1 billion as of December 2022.

During 2022, MAD 1.0 billion of Finance Company Bonds has been issued with a maturity of 2 years and rates between 2.15% and 2.86%.

7.2 Subordinated debts issued during 2022 :

During 2022, the group Attijariwafa bank issued two perpetual subordinated bonds.

On June 24, 2022, Attijariwafa bank issued a perpetual subordinated bond loan with a mechanism of loss absorption and cancellation of coupon payment, for an amount of MAD 1 billion, divided into 10,000 bonds with a nominal value of MAD 100,000. It is split into 2 unlisted tranches (A and B).

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

(thousand MAD)

	Tranche A	Tranche B
Amount withheld	100,000	100,000

On December 26, 2022, Attijariwafa bank issued a perpetual subordinated bond loan with a mechanism of loss absorption and cancellation of coupon payment, for an amount of MAD 1 billion, divided into 10,000 bonds with a nominal value of MAD 100,000. It is split into 2 unlisted tranches (A and B).

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

(thousand MAD)

	Tranche A	Tranche B
Amount withheld	-	1,000,000

On December 19, 2022, Attijari bank Tunisie issued a subordinated bond loan without launching a public offering for an amount of TND 60 million.

During 2022, Compagnie Bancaire Africaine de l'Ouest (CBAO) issued a subortinated bond loan for an amount of FCFA 10 billion.

7. 3 Capital and income per share :

7. 3. 1 Number of shares and per values :

As of December 31, 2022, Attijariwafa bank's capital amounted to 2,151,408,390 and made of 215,140,839 shares at a nominal value of MAD 10.

7. 3. 2 Attijariwafa bank shares held by the Group :

As of December 31, 2022, Attijariwafa bank Group hold 13,226,583 shares representing a global amount of MAD 2,461 million deducted from the consolidated shareholders equity.

7. 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)

	12/31/2022	12/31/2021
Earnings per share	28.19	23.91
Diluted earnings per share	28.19	23.91

Assumptions for calculation purposes :

	12/31/2022	12/31/2021
Start of period	01 January 2022	01 January 2021
End of period	31 December 2022	31 December 2021
Discount rate	3.60%	2.98%
Rate of salary increase	4.00%	4.00%
Expected return on plan assets	NA	NA

The outcome of the calculations are as follows :

Change in the actuarial debt	12/31/2022	12/31/2021
Actuarial liability N-1	**735 584**	**650 067**
Current service cost	46 230	161 883
Discounting effect	13 872	12 111
Employee contributions		
Change / curtailment / settlement of the plan		
Acquisition, disposal (change in consolidation scope)		
Termination benefits	-87 376	-95 320
Benefits paid (mandatory)		
Actuarial gains (losses)	-22 575	6 843
Actuarial liability N	**685 735**	**735 584**

Expense recognized	12/31/2022	12/31/2021
Current service cost	-46 230	-161 883
Discounting effect	-13 872	-12 111
Expected return on plan assets during the period		
Amortisation of past service cost		
Amortisation of actuarial gains (losses)		
Gains/(losses) on curtailments and settlements		
Gains/(losses) on surplus limitations	-4 971	25 090
Net expense recognized in profit or loss	**-65 072**	**-148 903**

7.4 Financial assets at fair value through profit or loss

	12/31/2022	Level 1	Level 2	Level 3
Trading assets	**59 934 617**	**18 478 254**	**41 456 363**	
Loans and advances to financial institutions				
Loans and advances to customers				
Financial assets held as guarantee for unit-linked policies				
Securities received under repo agreements				
Treasury notes and similar securities	38 837 690		38 837 690	
Bonds and other fixed income securities	2 215 315		2 215 315	
Shares and other equity securities	18 478 254	18 478 254		
Non-consolidated equity investments				
Derivative instruments	403 359		403 359	
Related loans				
Other financial assets at fair value through profit or loss	**918 986**		**747 735**	**171 251**
Bonds and other fixed income securities	193 677		193 677	
Shares and other equity securities	582 733		554 058	28 675
Non-consolidated equity investments	142 576			142 576
Financial assets at fair value through other comprehensive income	**73 630 274**	**14 234 601**	**41 756 986**	**17 638 686**
Debt instruments at fair value through other comprehensive income (recycling)	27 454 062		27 454 062	
Equity instruments at fair value through other comprehensive income (non recycling)	3 123 724			3 123 724
Financial assets at fair value through other comprehensive income (Insurance)	43 052 488	14 234 601	14 302 924	14 514 962

7.5 Scope of consolidation

Name	Sector of activity	(A)	(B)	(C)	(D)	Country	Method	% Control	% Interest
ATTIJARIWAFA BANK	Bank					Morocco	Top		
ATTIJARIWAFA EUROPE	Bank					France	Full	99.78%	99.78%
ATTIJARI INTERNATIONAL BANK	Bank					Morocco	Full	100.00%	100.00%
COMPAGNIE BANCAIRE DE L'AFRIQUE DE L'OUEST	Bank					Senegal	Full	83.08%	83.08%
ATTIJARIBANK TUNISIE	Bank					Tunisia	Full	58.98%	58.98%
LA BANQUE INTERNATIONALE POUR LE MALI	Bank					Mali	Full	66.30%	66.30%
CREDIT DU SENEGAL	Bank					Senegal	Full	95.00%	95.00%
UNION GABONAISE DE BANQUE	Bank					Gabon	Full	58.71%	58.71%
CREDIT DU CONGO	Bank					Congo	Full	91.00%	91.00%
SOCIETE IVOIRIENNE DE BANQUE	Bank					Ivory Coast	Full	67.00%	67.00%
SOCIETE COMMERCIALE DE BANQUE CAMEROUN	Bank					Cameroon	Full	51.00%	51.00%
ATTIJARIBANK MAURITANIE	Bank					Mauritania	Full	100.00%	67.00%
BANQUE INTERNATIONALE POUR L'AFRIQUE AU TOGO	Bank					Togo	Full	56.58%	56.58%
ATTIJARIWAFA BANK EGYPT	Bank					Egypt	Full	100.00%	100.00%
BANK ASSAFA	Bank					Morocco	Full	100.00%	100.00%
WAFA SALAF	Consumer credit					Morocco	Full	50.91%	50.91%
WAFA BAIL	Leasing					Morocco	Full	98.90%	98.90%
WAFA IMMOBILIER	Real estate loans					Morocco	Full	100.00%	100.00%
ATTIJARI IMMOBILIER	Real estate loans					Morocco	Full	100.00%	100.00%
ATTIJARI FACTORING Morocco	Factoring					Morocco	Full	100.00%	100.00%
WAFA CASH	Cash Activities					Morocco	Full	100.00%	100.00%
WAFA LLD	Long-term rentals					Morocco	Full	100.00%	100.00%
ATTIJARI FINANCES CORP.	Investment bank					Morocco	Full	100.00%	100.00%
WAFA GESTION	Asset Management					Morocco	Full	66.00%	66.00%
ATTIJARI INTERMEDIATION	SM intermediation					Morocco	Full	100.00%	100.00%
FCP SECURITE	Dedicated mutual funds					Morocco	Full	39.64%	39.64%
FCP OPTIMISATION	Dedicated mutual funds					Morocco	Full	39.64%	39.64%
FCP STRATEGIE	Dedicated mutual funds					Morocco	Full	39.64%	39.64%
FCP EXPANSION	Dedicated mutual funds					Morocco	Full	39.64%	39.64%
FCP FRUCTI VALEURS	Dedicated mutual funds					Morocco	Full	39.64%	39.64%
WAFA ASSURANCE	insurance					Morocco	Full	39.64%	39.64%
ATTIJARI ASSURANCE TUNISIE	insurance					Tunisia	Full	58.98%	50.28%
WAFA IMMA ASSISTANCE	insurance					Morocco	Full	72.15%	45.39%
WAFA ASSURANCE NON VIE COTE D'IVORE	insurance		(3)			Ivory Coast	Full	39.64%	39.64%
WAFA ASSURANCE VIE COTE D'IVOIRE	insurance		(3)			Ivory Coast	Full	39.64%	39.64%
WAFA ASSURANCE NON VIE SENEGAL	insurance		(3)			Senegal	Full	39.64%	39.64%
WAFA ASSURANCE VIE SENEGAL	insurance		(3)			Senegal	Full	39.64%	39.64%
WAFA ASSURANCE NON VIE CAMEROUN	insurance		(3)			Cameroon	Full	39.64%	25.77%
WAFA ASSURANCE VIE CAMEROUN	insurance		(3)			Cameroon	Full	39.64%	38.66%
BCM CORPORATION	Holding					Morocco	Full	100.00%	100.00%
OGM	Holding					Morocco	Full	50.00%	50.00%
ANDALUCARTHAGE	Holding					Morocco	Full	100.00%	100.00%
KASOVI	Holding					Mauritius	Full	100.00%	100.00%
SAF	Holding					France	Full	99.82%	99.82%
FILAF	Holding					Senegal	Full	100.00%	100.00%
ATTIJARI AFRIQUE PARTICIPATIONS	Holding					France	Full	100.00%	100.00%
ATTIJARI MoroccoO-MAURITANIE	Holding					France	Full	67.00%	67.00%
ATTIJARI IVOIRE	Holding					Morocco	Full	66.67%	66.67%
ATTIJARI HOLDING AFRICA	Holding	(3)				Morocco	Full	100.00%	100.00%
ATTIJARI WEST AFRICA	Holding	(3)				Ivory Coast	Full	100.00%	100.00%
SUCCURSALE BURKINA	Branch	(3)				Burkina Faso	Full	83.08%	83.08%
SUCCURSALE BENIN	Branch	(3)				Benin	Full	83.08%	83.08%
SUCCURSALE NIGER	Branch	(3)				Niger	Full	83.08%	83.08%
MOUSSAFIR	hospitality industry					Morocco	Equity	33.34%	33.34%
ATTIJARI SICAR	risk capital					Tunisia	Full	74.13%	43.72%
PANORAMA	real estate company					Morocco	Full	39.64%	39.64%
SOCIETE IMMOBILIERE TOGO LOME	real estate company					Togo	Full	100.00%	100.00%

(A) Movements occuring in first half of 2021
(B) Movements occuring in second half of 2021
(C) Movements occuring in first half of 2022
(D) Movements occuring in second half of 2022

1 - Acquisition
2 - Creation, crossing threshold
3 - Entry into IFRS perimeter
4 - Disposal
5 - Deconsolidation
6 - Merger between consolidated entities
7 - Change in method - Equity method to global integration
8- Change in method - Equity method to proportional integration
9 - Reconsolidation

AUDITORS' REPORT ON PARENT COMPANY FINANCIAL STATEMENTS

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ATTIJARIWAFA BANK S.A
GENERAL REPORT OF THE STATUTORY AUDITORS
FISCAL YEAR JANUARY 1, 2022– DECEMBER 31, 2022

Opinion

In accordance with the mission granted us by the General Meeting, we have audited the attached financial statements of ATTIJARIWAFA BANK. The financial statements comprise the balance sheet, the income statement, the management accounting statement, the cash flow statement and notes to the financial statements for the year ended December 31, 2022. The financial statements show shareholders' equity of **MAD 65,355,442 thousand** and net income of **MAD 4,234,840 thousand**.

We hereby certify that the financial statements mentioned in the first paragraph above provide in all material respects a true and fair view of the operating results, financial position and assets of ATTIJARIWAFA BANK as at December 31, 2022, in accordance with accounting standards applicable in Morocco.

Basis of the opinion

We conducted the audit in accordance with professional standards applicable in Morocco. Our responsibilities related to these standards are detailed under "Responsibilities of the auditor" in the present report. We are independent of the company, in compliance with the ethical policies applicable to the audit of financial statements. We have discharged other ethical responsibilities applicable to us in compliance with those policies. We believe that the evidence obtained from our audit is adequate and appropriate as a basis for our opinion.

Key audit questions

Key audit questions are questions which, in our professional judgement, were critical in our audit of the financial statements for the period under consideration. The questions were raised during our audit of the financial statements and approached globally in order to form an opinion on the financial statements. We do not express an opinion on individual questions.

Credit risk and provisioning customer loans	
Key audit question	Audit reply
Customer loans bear credit risk which exposes the Bank to potential losses if the customers or counterparties prove unable to meet their financial commitments. The Bank constitutes provisions to cover this risk. As indicated under A1 "Principal accounting methods" in the notes to the financial statements, these provisions are estimated and accounted for in application of 1) the principles of the Accounting Plan for Credit Establishments, 2) the provisions set out in circular 19/G/2002 of Bank Al-Maghrib on the classification of loans and their coverage through provisions, and 3) the rules of Bank Al-Maghrib relating to provisions for watchlist loans. Assessing provisions for customer loans requires: - identifying nonperforming loans and watchlist loans; - evaluating the amount of provisions as a function of the various categories of loan and collateral classifications the Bank may resort to. As at December 31, 2022, the amount of provisions for impairment stood at MAD 11,743 million, bringing net customer loans to MAD 228,432 million. We considered that the rise in credit risk for customer loans and the assessment of related provisions constitute a key audit point, as these items are significant amounts which require management judgement and estimates.	We reviewed the Bank's internal control procedure and the key controls relating to the classification of loans and the evaluation of related provisions. Our audit consisted mainly of: - examining compliance with the Accounting Plan for Credit Establishments, and especially with circular 19/G/2002 of Bank Al-Maghrib, of principles implemented by the Bank; - examining the governance procedure and testing key controls implemented at the Bank level; - testing by sample for the correct classification of loans in all appropriate categories; - testing the assessment of provisions through a selection of watchlist and nonperforming loans.

Investments in affiliates	
Key audit question	Audit reply
Investments in affiliates are recorded on the balance sheet at a net book value of MAD 21,548 million. They are recorded individually at their purchase price. When the value in use falls below the net book value, impairment is recorded in the amount of the difference. Value is use is determined for each security by referring to a valuation method based on available data such as discounted future cash flows, net asset value and standard multiples which are useful for forecasting future profitability and, for listed investments, the stock price. Given the importance of investments in affiliates on the balance sheet, and the management's choices of valuation methods for determining values in use as well as underlying assumptions, we considered that investments in affiliates constitute a key point of our audit.	Our audit consisted mainly of: - examining on the basis of samples the justification of valuation methods and quantified items employed by the Bank to determine various values in use. - testing by sample the arithmetic precision of the calculated values in use selected by the Bank.

Responsibilities of management and heads of governance with regard to the financial statements

Management is responsible for the preparation and faithful presentation of the financial statements, in accordance with accounting principles applicable in Morocco, as well as for any internal control it deems necessary for the preparation of financial statements which are free of material misstatements due to fraud or error.

During the preparation of the financial statements, management is responsible for assessing the Company's capacity to continue operations, to transmit if necessary any questions about business continuity, and to apply the business continuity accounting principle except where management intends to liquidate the Company or cease activity, or where there is no other realistic solution available.

Heads of governance are responsible for monitoring the Company's financial information procedures.

Auditor's responsibilities in auditing the financial statements

Our objectives are to obtain reasonable assurance that the financial statements overall are free of material misstatements due either to fraud or error, and to provide an auditor's report containing our opinion.

Reasonable assurance corresponds to a high level of assurance, though it does not guarantee that an audit carried out in accordance with professional standards will always detect material misstatements. Misstatements may result from fraud or error, and are considered material where it is reasonable to expect that, individually or collectively, they may influence economic decisions of users of the financial statements.

In the framework of an audit carried out in accordance with professional standards in Morocco, we have applied our professional judgement and critical faculties throughout the audit. Furthermore we:

- Identify and assess the risks that the financial statements may contain material misstatements due to fraud or error; devise and implement audit procedures to meet those risks; and collect sufficient, appropriate evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than that

of not detecting a material misstatement due to error, because fraud can involve collusion, falsification, voluntary omissions, false declarations and the circumvention of internal control.

- Acquire an overall understanding of the internal control items necessary in order to devise audit procedures appropriate for the circumstances, but not with the aim of expressing an opinion on the effectiveness of the Company's internal controls.
- Assess the appropriateness of the accounting methods applied and the reasonableness of management's accounting estimates, as well as any related information provided by management.
- Draw conclusions as to the appropriateness of management's use of the business continuity accounting principle and, on the basis of evidence obtained, as to whether there is material uncertainty relating to events or situations likely to cast significant doubt on the Company's capacity to continue operations. If we conclude that there is material uncertainty, we are required to highlight in our report the information provided in the financial statements about the uncertainty or, where this information is inadequate, to express an amended opinion. Our conclusions are based on audit evidence obtained up to the report date. Future events or situations could cause the Company to cease operations.
- Evaluate the overall presentation, structure and content of the financial statements, including information provided in the notes to the financial statements. We assess whether the financial statements represent underlying operations and events sufficiently to provide a true and faithful view.

We communicate to the heads of governance specifically on the extent and schedule of the audit, and on our significant observations, including any significant deficiency in internal control that we identified during our audit.

Verifications and specific information

As provided for by law, we also verified that the information contained in the Board of Directors' management report is accurate and consistent with the Company's financial statements.

Moreover, in compliance with the provisions of Article 172 of Act 17-95 as amended and supplemented, we draw your attention to the fact that in fiscal year 2022 the Bank created the Collective Undertaking for Real Estate Investment Attijari Prime Stone for an amount of MAD 300 thousand held at 99.93% by Attijariwafa bank.

Casablanca, April 21, 2023

The Statutory Auditors

ERNST & YOUNG

Abdeslam Berrada Allam
Associé

DELOITTE AUDIT

Sakina Bensouda Korachi
Associée

FINANCIAL STATEMENTS

Parent company financial statements as of December 31, 2022

1. Presentation

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

2. General principles

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

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

3. Loans and signature loans

General presentation of loans

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

Non-performing loans on customers

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

The main measures applied are summarised as follows:

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

After deducting the guarantee portion as required by prevailing regulations, provisions for no-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 no-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 no-performing loans is deemed to be zero;
- Provisions for no-performing loans are written-back on any positive development in respect of the no-performing loans in question, such as partial or full repayment or a restructuring of the debt with partial repayment.
- The bank has written off no-performing loans using provisions set aside for this purpose.

4. Amounts owing to credit institutions and customers

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

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

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

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

5. Securities portfolio

5.1. General presentation

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

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

5.2. Trading securities

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

5.3. Available-for-sale securities

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

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

Equities are recorded at cost less acquisition expenses.

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

5.4. Investment securities

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

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

At the end of each period, these securities are recorded at cost,

regardless of their market value. Unrealised profit or loss is therefore not recognised.

5.5. Investments in affiliates

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

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

5.6. Repos with physical delivery

- Repo securities are maintained on the assets side and continue to be valued according to the rules 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 no-operating assets and are amortised over the following periods:

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

Tangible assets are categorised as operating or no operating assets and are amortised over the Following periods :

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

10. Deferred expenses

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

Deferred expenses are amortised over the following periods:

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

11. Recognition of interest and fees in the income statement

Interest

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

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

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

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

Fees

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

12. Non-recurring items of income and expenditure

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

FINANCIAL STATEMENTS

Parent company financial statements at December 31, 2022

Balance Sheet at December 31, 2022

(thousand MAD)

Balance Sheet	12/31/2022	12/31/2021
Cash and balances with central banks, the treasury and post office accounts	**11 843 302**	**9 940 845**
Loans and advances to credit institutions and similar establishments	**41 458 254**	**35 290 598**
. Sight	5 120 094	6 272 346
. Term	36 338 160	29 018 252
Loans and advances to customers	**228 432 193**	**211 123 105**
. Short-term & consumer loans and participatory financing	73 327 783	63 814 316
. Equipment loans and participatory financing	64 051 206	59 878 122
. Mortgage loans and participatory financing	67 548 836	64 681 007
. Other loans and participatory financing	23 504 368	22 749 660
Receivables acquired through factoring	**10 126 307**	**11 915 919**
Trading securities and available-for-sale securities	**64 829 798**	**77 696 569**
. Treasury bills and similar securities	42 817 539	51 664 088
. Other debt securities	3 613 561	7 549 502
. Fixed income Funds	18 365 334	18 416 061
. Sukuk Certificates	33 364	66 918
Other assets	**6 043 960**	**5 371 430**
Investment securities	**10 689 554**	**9 493 962**
. Treasury bills and similar securities	9 212 598	9 493 962
. Other debt securities	1 476 956	
. Sukuk Certificates		
Investments in affiliates and other long-term investments	**21 547 993**	**20 612 775**
. Investments in affiliates companies	19 840 100	19 489 472
. Other and similar investments	1 707 892	1 123 303
. Moudaraba and mourabaha securities		
Subordinated loans		
Investment deposits given		
Leased and rented assets	**482 410**	**466 306**
Fixed assets given in Ijara		
Intangible assets	**2 652 692**	**2 587 533**
Property, plant and equipement	**2 219 320**	**2 234 188**
Total Assets	**400 325 782**	**386 733 229**

LIABILITIES	12/31/2022	12/31/2021
Amounts owing to central banks, the treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	**38 104 278**	**35 471 217**
. Sight	4 587 176	3 731 839
. Term	33 517 102	31 739 378
Customer deposits	**273 892 280**	**261 096 974**
. Current accounts in credit	204 173 053	189 681 086
. Savings accounts	30 859 847	30 014 697
. Term deposits	25 688 321	30 436 677
. Other accounts in credit	13 171 059	10 964 514
Debts to customers on participatory financing		
Debt securities issued	**8 967 481**	**11 223 671**
. Negociable debt securities	8 967 481	11 223 671
. Bonds		
. Other debt securities issued		
Other liabilities	**8 810 657**	**10 880 506**
General provisions	**4 943 643**	**4 216 283**
Regulated provisions	**252 000**	**378 000**
Subsidies, public funds and special guarantee funds		
Subordinated debt	**17 367 326**	**16 486 189**
Investment deposits received		
Revaluation reserve	**420**	**420**
Reserves and premiums related to share capital	**34 014 222**	**34 012 254**
Share capital	**2 151 408**	**2 151 408**
Shareholders, unpaid share capital (-)		
Retained earnings (+/-)	**7 587 226**	**6 716 822**
Net income to be allocated (+/-)		
Net income for the financial year (+/-)	**4 234 840**	**4 099 484**
Total liabilities	**400 325 782**	**386 733 229**

OFF-BALANCE SHEET at December 31, 2022

(thousand MAD)

Off-Balance	12/31/2022	12/31/2021
COMMITMENTS GIVEN	**184 325 869**	**157 116 356**
Financing commitments given to credit institutions and similar establishments	3 484 290	2 526 017
Financing commitments given to customers	99 013 515	79 515 849
Guarantees given to credit institutions and similar establishments	22 058 723	16 000 264
Guarantees given to customers	59 754 206	59 043 265
Securities purchased with repurchase agreement		
Other securities to be delivered	15 135	30 961
COMMITMENTS RECEIVED	**44 777 763**	**34 970 585**
Financing commitments received from credit institutions and similar establishments		
Guarantees received from credit institutions and similar establishments	44 369 529	34 545 570
Guarantees received from the State and other organisations providing guarantees	408 234	424 153
Securities sold with repurchase agreement		
Other securities to be received		862

MANAGEMENT ACCOUNTING STATEMENT at December 31, 2022

(thousand MAD)

I - RESULTS ANALYSIS	12/31/2022	12/31/2021
+ Interest and similar income	11 222 867	11 029 346
- Interest and similar expenses	2 496 665	2 523 001
NET INTEREST MARGIN	**8 726 202**	**8 506 345**
+ Income from participatory financing		
- Expenses on participatory financing		
PARTICIPATORY FINANCING MARGIN		
+ Income from lease-financed fixed assets	162 256	82 540
- Expenses on lease-financed fixed assets	93 623	234 859
NET INCOME FROM LEASING ACTIVITIES	**68 633**	**-152 319**
+ Income from fixed assets given in Ijara		
- Expenses on fixed assets given in Ijara		
NET INCOME FROM IJARA ACTIVITIES		
+ Fees received	2 153 237	2 012 070
- Fees paid	1 859	1 380
NET FEE INCOME	**2 151 378**	**2 010 690**
+ Income from trading securities	6 904	1 249 501
+ Income from available-for-sale securities	15 835	2 360
+ Income from foreign exchange activities	1 178 128	1 014 536
+ Income from derivatives activities	830 186	98 466
INCOME FROM MARKET ACTIVITIES	**2 031 053**	**2 364 863**
+ Result of Moudaraba and Moucharaka Securities Trasactions		
+ Other banking income	2 037 189	1 733 767
- Other banking expenses	1 539 446	1 393 856
NET BANKING INCOME	**13 475 010**	**13 069 490**
+ Income from long-term investments	-711 902	-256 722
+ Other non-banking operating income	64 805	165 053
- Other non-banking operating expenses	1 174	
- General operating expenses	4 853 219	4 732 623
GROSS OPERATING INCOME	**7 973 520**	**8 245 198**
+ Net provisions for non-performing loans and signature loans	-955 269	-2 725 085
+ Other net provisions	-674 812	378 369
NET OPERATING INCOME	**6 343 438**	**5 898 481**
NON OPERATING INCOME	**-376 707**	**-253 201**
- Income tax	1 731 891	1 545 796
NET INCOME FOR THE FINANCIAL YEAR	**4 234 840**	**4 099 484**

II- TOTAL CASH FLOW	12/31/2022	12/31/2021
+ NET INCOME FOR THE FINANCIAL YEAR	**4 234 840**	**4 099 484**
+ Depreciation, amortisation and provisions for fixed asset impairment	600 268	573 541
+ Provisions for impairment of long-term investments	718 107	442 440
+ General provisions	593 895	455 767
+ Regulated provisions		
+ Extraordinary provisions		
- Reversals of provisions for depreciation of long-term investments	132 205	1 162 709
- Capital gains on disposal of fixed assets	3 236	72 001
+ Losses on disposal of fixed assets	1 140	
- Capital gains on disposal of long-term investments		715 629
+ Losses on disposal of long-term investments		529 912
- Write-backs of investment subsidies received		
+ TOTAL CASH FLOW	**6 012 809**	**4 150 804**
- Distributions	3 227 112	2 308 456
+ SELF-FINANCING	**2 785 697**	**1 842 348**

NON-PERFORMING CUSTOMER LOANS at December 31, 2022

(thousand MAD)

	Disbursed loans	Signature loans	Amount	Provisions for disbursed loans	Provisions for signature loans	Amount
12/31/2022	16 460 759	1 395 505	**17 856 264**	11 743 122	853 585	**12 596 707**

SALES at December 31, 2022

(thousand MAD)

2022	2021	2020
19 569 227	**18 737 597**	**18 580 424**

Income statement at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
OPERATING INCOME FROM BANKING ACTIVITIES	**19 569 227**	**18 737 597**
Interest and similar income from transactions with credit institutions	919 081	837 184
Interest and similar income from transactions with customers	9 974 306	9 885 775
Interest and similar income from debt securities	329 480	306 388
Income from equity securities and Sukuk certificates	2 035 905	1 733 767
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	162 256	82 540
Income from fixed assets given in Ijara		
Fee income provided from services	2 153 237	2 011 545
Other banking income	3 994 962	3 880 397
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	**6 094 218**	**5 668 107**
Interest and similar expenses on transactions with credit institutions	567 014	463 480
Interest and similar expenses on transactions with customers	1 657 840	1 739 754
Interest and similar expenses on debt securities issued	271 811	319 767
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	93 623	234 859
Expenses on fixed assets given in Ijara		
Other banking expenses	3 503 930	2 910 247
Transfer of income on investment deposits received		
NET BANKING INCOME	**13 475 010**	**13 069 490**
Non-banking operating income	64 805	880 682
Non-banking operating expenses	1 174	529 912
OPERATING EXPENSES	**4 853 219**	**4 732 623**
Staff costs	2 352 366	2 273 129
Taxes other than on income	65 025	70 014
External expenses	1 730 184	1 722 630
Other general operating expenses	105 377	93 310
Depreciation, amortisation and provisions	600 268	573 541
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	**2 771 877**	**5 490 146**
Provisions for non-performing loans and signature loans	1 130 078	2 527 806
Losses on irrecoverable loans	139 959	1 739 848
Other provisions	1 501 840	1 222 492
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	**429 894**	**2 700 990**
Provision write-backs for non-performing loans and signature loans	282 029	1 500 294
Amounts recovered on impaired loans	32 740	42 274
Other provision write-backs	115 126	1 158 422
INCOME FROM ORDINARY ACTIVITIES	**6 343 438**	**5 898 481**
Non-recurring income	129 794	130 367
Non-recurring expenses	506 501	383 568
PRE-TAX INCOME	**5 966 731**	**5 645 280**
Income tax	1 731 891	1 545 796
NET INCOME FOR THE FINANCIAL YEAR	**4 234 840**	**4 099 484**

(-) means less
(+) means more

Statement of departures from standard accounting treatment at December 31, 2022

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 December 31, 2022

TYPE OF CHANGES	REASONS FOR CHANGES	IMPACT OF CHANGES 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 December 31, 2022

(thousand MAD)

LOANS AND ADVANCES	Bank Al Maghrib, the treasury and post office accounts	Banks	Other credit institutions & equivalent in Morocco	Credit institutions abroad	Total 12/31/2022	Total 12/31/2021
CURRENT ACCOUNTS IN DEBIT	**7 194 815**	**14 231**	**1 447 039**	**3 476 556**	**12 132 641**	**11 797 763**
NOTES RECEIVED AS SECURITY		**2 699 922**			**2 699 922**	**1 399 926**
- overnight						
- term		2 699 922			2 699 922	1 399 926
CASH LOANS		**2 100 000**	**9 604 113**	**3 376 572**	**15 080 685**	**12 785 175**
- overnight						
- term		2 100 000	9 604 113	3 376 572	15 080 685	12 785 175
FINANCIAL LOANS		**1 354 323**	**12 062 990**	**3 026 815**	**16 444 128**	**12 847 709**
OTHER LOANS		**2 127 209**	**136**	**996**	**2 128 341**	**1 974 289**
INTEREST ACCRUED AWAITING RECEIPT					**167 353**	**135 433**
NON-PERFORMING LOANS						
TOTAL	**7 194 815**	**8 295 685**	**23 114 278**	**9 880 939**	**48 653 070**	**40 940 295**

Cash flow statement at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
1. (+) Operating income from banking activities	17 226 152	16 735 909
2. (+) Amounts recovered on impaired loans	32 740	42 274
3. (+) Non-banking operating income	191 363	223 419
4. (-) Operating expenses on banking activities (*)	-7 907 657	-8 227 740
5. (-) Non-banking operating expenses		
6. (-) General operating expenses	-4 252 951	-4 159 082
7. (-) Income tax	-1 731 891	-1 545 796
I. NET CASH FLOW FROM INCOME STATEMENT	**3 557 756**	**3 068 984**
Change in:		
8. (±) Loans and advances to credit institutions and similar establishments	-6 167 656	7 480 636
9. (±) Loans and advances to customers	-15 519 476	-5 322 920
10. (±) Trading securities and available-for-sale securities	12 866 771	-8 649 210
11. (±) Other assets	-672 530	2 198 366
12. (±) Lease-financed fixed assets	-16 104	368 114
13. (±) Amounts owing to credit institutions and similar establishments	2 633 061	-7 333 471
14. (±) Customer deposits	12 795 306	15 940 631
15. (±) Debt securities issued	-2 256 190	-626 564
16. (±) Other liabilities	-2 069 849	-6 268 183
II. NET CHANGE IN OPERATING ASSETS AND LIABILITIES	**1 593 333**	**-2 212 601**
III. NET CASH FLOW FROM OPERATING ACTIVITIES (I + II)	**5 151 089**	**856 383**
17. (+) Income from the disposal of long-term investments		101 675
18. (+) Income from the disposal of fixed assets	-117 152	1 453 610
19. (-) Acquisition of long-term investments	-2 842 712	-4 402 502
20. (-) Acquisition of fixed assets	-800 392	-693 474
21. (+) Interest received	295 140	267 921
22. (+) Dividends received	2 035 905	1 733 767
IV. NET CASH FLOW FROM INVESTMENT ACTIVITIES	**- 1 429 211**	**-1 539 003**
23. (+) Subsidies, public funds and special guarantee funds		
24. (+) Subordinated loan issuance	2 000 000	1 000 000
25. (+) Equity issuance		2 094 351
26. (-) Repayment of shareholders' equity and equivalent		
27. (-) Interest paid	-592 309	-550 930
28. (-) Dividends paid	-3 227 113	-1 499 669
V- NET CASH FLOW FROM FINANCING ACTIVITIES	**-1 819 422**	**1 043 752**
VI- NET CHANGE IN CASH AND CASH EQUIVALENTS	**1 902 457**	**361 131**
VII- CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**9 940 845**	**9 579 714**
VIII- CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**11 843 302**	**9 940 845**

(*) : including net provisions

Loans and advances to customers at December 31, 2022

(thousand MAD)

LOANS AND ADVANCES	public sector	Financial companies	private sector		Total 12/31/2022	Total 12/31/2021
			non-financial companies	other customers		
SHORT-TERM LOANS	**4 897 343**	**3 300 085**	**51 203 265**	**3 059 615**	**62 460 308**	**51 335 583**
- Current accounts in debit	525 833	1 025 085	13 222 757	2 236 263	17 009 938	14 680 431
- Commercial loans within Morocco			5 604 806		5 604 806	4 522 173
- Export loans			248 702	44 637	293 339	233 371
- Other cash loans	4 371 510	2 275 000	32 127 000	778 715	39 552 225	31 899 608
CONSUMER LOANS			**334 676**	**12 291 861**	**12 626 537**	**12 046 738**
EQUIPMENT LOANS	**37 977 463**		**23 781 453**	**1 346 400**	**63 105 316**	**59 019 751**
MORTGAGE LOANS	**957 077**		**13 251 892**	**53 333 018**	**67 541 987**	**64 679 160**
OTHER LOANS		**13 947 840**	**2 538 841**	**12 027**	**16 498 708**	**17 249 694**
RECEIVABLES ACQUIRED THROUGH FACTORING	**8 951 955**		**1 032 605**	**22 556**	**10 007 116**	**11 869 529**
INTEREST ACCRUED AWAITING RECEIPT					**1 600 891**	**1 344 876**
NON-PERFORMING LOANS	**12 014**	**60 228**	**1 154 410**	**3 490 985**	**4 717 637**	**5 493 693**
- Pre-doubtful loans			62	1 267 240	1 267 302	1 456 662
- Doubtful loans			396	485 732	486 128	230 999
- Impaired loans	12 014	60 228	1 153 952	1 738 013	2 964 207	3 806 032
TOTAL	**52 795 852**	**17 308 153**	**93 297 142**	**73 556 462**	**238 558 500**	**223 039 024**

Breakdown of trading securities, available-for-sale securities and investment securities by category of issuer at December 31, 2022

(thousand MAD)

LOANS AND ADVANCES	CREDIT INSTITUTIONS AND SIMILAR ESTA-BLISHMENTS	PUBLIC ISSUERS	PRIVATE ISSUERS		12/31/2022	12/31/2021
			FINANCIAL	NON-FINANCIAL COMPANIES		
LISTED SECURITIES	**179**		**18 333 761**	**15 911**	**18 349 851**	**18 399 452**
- Treasury bills and similar instruments						
- Bonds						
- Other debt securities						
- Fixed income Funds	179		18 333 761	15 911	18 349 851	18 399 452
- Sukuk Certificates						
UNLISTED SECURITIES	**3 324 667**	**53 185 219**	**437**	**428 401**	**56 938 724**	**68 582 639**
- Treasury bills and similar instruments		51 769 078			51 769 078	60 904 394
- Bonds	1 507 870			422 121	1 929 991	1 588 828
- Other debt securities	1 816 126	1 374 679			3 190 805	6 005 888
- Fixed income Funds	671	8 098	437	6 280	15 486	16 611
- Sukuk Certificates		33 364			33 364	66 918
TOTAL	**3 324 846**	**53 185 219**	**18 334 198**	**444 312**	**75 288 575**	**86 982 091**

Value of trading securities, available-for-sale securities and investment securities at December 31, 2022

(thousand MAD)

SECURITIES	Value	Current value	Redemption Value	Unrealised Capital gains	Unrealised Losses	Provisions
TRADING SECURITIES	**63 263 182**	**63 263 182**				
- Treasury bills and similar instruments	42 817 539	42 817 539				
- Bonds	222 121	222 121				
- Other debt securities	1 852 635	1 852 635				
- Fixed income Funds	18 337 523	18 337 523				
- Sukuk Certificates	33 364	33 364				
AVAILABLE-FOR-SALE SECURITIES	**1 558 973**	**1 535 684**		**3 792**	**23 289**	**23 289**
- Treasury bills and similar instruments						
- Bonds	1 507 870	1 507 870				
- Other debt securities						
- Fixed income Funds	51 103	27 814		3 792	23 289	23 289
- Sukuk Certificates						
INVESTMENT SECURITIES	**10 489 709**	**10 489 709**				
- Treasury bills and similar instruments	8 951 539	8 951 539				
- Bonds	200 000	200 000				
- Other debt securities	1 338 170	1 338 170				
- Sukuk Certificates						

Details of other assets at December 31, 2022

(thousand MAD)

ASSETS	AMOUNT AT 12/31/2022	AMOUNT AT 12/31/2021
PURCHASED OPTIONS	**403 359**	**38 022**
SUNDRY SECURITIES TRANSACTIONS		
SUNDRY DEBTORS	**570 532**	**394 510**
Amounts due from the State	236 492	294 392
Amounts due from mutual		
Sundry amounts due from Staff	7	8
Amounts due from customers for non-banking services	36	36
Other sundry debtors	333 997	100 074
OTHER SUNDRY ASSETS	**1 172 812**	**1 194 976**
ACCRUALS AND SIMILAR	**3 738 482**	**3 592 222**
Adjustment accounts for off-balance sheet transactions	653 126	6 410
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Deferred expenses	568 374	812 951
Inter-company accounts between head office, branch offices and branches in Morocco	352 041	291 268
Accounts receivable and prepaid expenses	1 707 408	2 125 802
Other accruals and similar	457 533	355 791
NON-PERFORMING LOANS ON SUNDRY TRANSACTIONS	**158 775**	**151 700**
TOTAL	**6 043 960**	**5 371 430**

Leased and rented assets

at December 31, 2022

(thousand MAD)

TYPE	Gross amount at the beginning of the exercise	Amount of acquisitions during the exercise	Amount of withdrawals or transfers during the exercise	Gross amount at the end of the exercise	Amortisation		Provisions			Net amount at the end of the year
					Allocation during the exercise	Aggregate depreciate	Allocation in the exercise	provision write downs	Aggregate provisions	
LEASED AND RENTED ASSETS	**1 107 238**	**109 726**		**1 216 964**	**93 623**	**734 554**				**482 410**
Leased intangible assets										
EQUIPMENT LEASING	**1 079 173**	**109 725**		**1 188 898**	**93 623**	**712 618**				**476 280**
- Movable assets under lease	386	2 771		3 157						3 157
- Leased movable assets	1 078 787	106 954		1 185 741	93 623	712 618				473 123
- Movable assets unleased after cancellation										
PROPERTY LEASING	**25 647**			**25 647**		**21 936**				**3 711**
- Immovable assets under lease										
- Immovable leased assets	25 647			25 647		21 936				3 711
- Immovable assets unleased after cancellation										
RENTS AWAITING RECEIPT										
RESTRUCTURED RENTS										
RENTS IN ARREARS	**2 418**	**1**		**2 419**						**2 419**
NON-PERFORMING LOANS										
RENTED ASSETS										
Rented movable property										
Rented property										
Rents awaiting receipt										
Restructured rents										
Rents in arrears										
Non-performing rents										
TOTAL	**1 107 238**	**109 726**		**1 216 964**	**93 623**	**734 554**				**482 410**

Subordinated loans at December 31, 2022

(thousand MAD)

LOANS	Amount				including affiliates and related companies	
	12/31/2022			12/31/2021	12/31/2022	12/31/2021
	gross	Prov.	Net	Net	Net	Net
	1	2	3	4	5	6
Créances subordonnées aux établissements de crédit et assimilés	N E A N T					
Créances subordonnées à la clientèle						
TOTAL						

Intangible assets and proprety, plant and equipment at December 31, 2022

(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	Allocation during the exercise	Amortisation on disposed assets	Accumulated amortisation and depreciation	Net value at the end of the exercise
INTANGIBLE ASSETS	**4 913 333**	**399 912**	**6 266**	**5 306 979**	**2 325 801**	**334 112**	**5 626**	**2 654 287**	**2 652 692**
- Lease rights	315 427		641	314 786					314 786
- Research and development									
- Other operating intangible assets	4 597 906	399 912	5 625	4 992 193	2 325 801	334 112	5 626	2 654 287	2 337 906
- Non-operating intangible assets									
PROPERTY, PLANT AND EQUIPMENT	**7 817 158**	**400 480**	**141 663**	**8 075 966**	**5 582 964**	**301 006**	**27 324**	**5 856 646**	**2 219 320**
Operating properties	**2 332 582**	**187 619**	**116 513**	**2 403 687**	**1 114 084**	**47 141**	**2 262**	**1 158 963**	**1 244 724**
- Land	578 696	563	113 748	465 511					465 511
- Office buildings	1 704 506	187 056	2 765	1 888 797	1 066 926	46 737	2 262	1 111 401	777 396
- Staff accommodation	49 379			49 379	47 158	404		47 562	1 817
Operating furniture and equipment	**2 658 339**	**103 294**	**8 924**	**2 752 702**	**2 233 133**	**125 909**	**8 921**	**2 350 121**	**402 581**
- Office property	485 910	1 693	2 164	485 439	446 750	13 317	2 164	457 903	27 536
- Office equipment	1 054 606	28 281	1 022	1 081 865	885 112	44 556	1 014	928 654	153 211
- IT equipment	1 110 062	73 320	157	1 183 225	893 511	68 036	157	961 390	221 835
- Vehicles	7 754		5 581	2 173	7 760		5 586	2 174	1
- Other equipment									
Other operating property, plant and eQUipMent	**2 295 217**	**101 980**	**16 195**	**2 381 002**	**1 915 797**	**111 912**	**16 110**	**2 011 599**	**369 403**
Non-operating property, plant and equipment	**531 020**	**7 587**	**31**	**538 575**	**319 950**	**16 044**	**31**	**335 963**	**202 612**
Land	53 706	7		53 713					53 713
Buildings	230 237			230 237	158 571	8 111		166 682	63 555
Movable property and equipment	68 966	5 305		74 271	48 087	68		48 155	26 116
Other property, plant and equipment not used in operations	178 110	2 275	31	180 354	113 292	7 865	31	121 126	59 228
TOTAL	**12 730 491**	**800 392**	**147 929**	**13 382 945**	**7 908 765**	**635 118**	**32 950**	**8 510 933**	**4 872 012**

Gains and losses on fixed asset transfers or withdrawals at December 31, 2022

(thousand MAD)

Type	Gross amount	Aggregate depreciation	Net book value	Transfer income	Capital gain on sale	Capital loss on sale
PROPERTIES	**133 140**	**18 771**	**114 369**	**116 748**	**3 000**	**622**
GROUNDS	113 748		113 748	113 748		
BUILDINGS	2 765	2 262	503	3 000	3 000	504
ACQUISITION FEE	401	367	34			34
FIXTURES, FITTING & INSTALLATIONS	16 226	16 142	84			84
MOVABLE PROPERTY AND EQUIPMENT	**8 924**	**8 916**	**7**	**236**	**236**	**7**
OFFICE PROPERTY	2 164	2 164				
OFFICE EQUIPMENT	1 022	1 014	7			7
HARDWARE	157	157				
VEHICLES	5 581	5 581		236	236	
LEASE RIGHTS	**641**		**641**	**130**		**511**
IT SOFTWARE	**5 625**	**5 625**				
SOFTWARE	5 625	5 625				
TOTAL	**148 330**	**33 312**	**115 017**	**117 114**	**3 236**	**1 140**

Investments in affiliates and other long-term investments at December 31, 2022

(thousand MAD)

Name of the issuing company	Sector of activity	Share capital	Share of held	gross book value	net book value	data from the issuing company's most recent financial statements: Year-end	net assets	net income	contri-bution to income year's
A - INVESTMENTS IN AFFILIATE COMPANIES				21 783 425	20 012 118				2 005 309
ATTIJARIWAFA BANK EGYPT	Bank	5 000 000 KEGP	60,00%	3.244.162	2.619.722	12/31/2021	5 802 620 KEGP		
ATTIJARI TCHAD	Bank	10 000 000 KFCFA	100,00%	166.280	166.280		-	-	
BANK ASSAFA	Bank	600.000	100,00%	650.000	650.000	12/31/2021	227.269	-48.727	
CREDIT DU CONGO	Bank	10 476 730 KFCFA	91,00%	608.734	608.734	12/31/2021	29 715 410 KFCFA	6 383 840 KFCFA	41.233
SOCIETE CAMEROUNAISE DE BANQUE "SCB"	Bank	10 540 000 KFCFA	51,00%	379.110	379.110	12/31/2021	68 469 000 KFCFA	6 367 000 KFCFA	34.337
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	12/31/2021	83 069 448 KFCFA	17 225 333 KFCFA	206.000
ATTIJARI FINANCES CORP	Investment bank	10.000	100,00%	10.000	10.000	12/31/2021	38.589	3.103	
ATTIJARIWAFA BANK MIDDLE EAST LIMITED	Investment bank	1.000	100,00%	16.664	16.664	12/31/2021	10983 K EAD	-2 992 K EAD	
WAFACAMBIO	Credit institution		100,00%	963	963		-	-	
ATTIJARI INTERNATIONAL BANK "AIB"	Offshore bank	2 400 KEUR	100,00%	92.442	92.442	12/31/2021	26 990 KEURO	4 070 KEURO	26.040
WAFABANK OFFSHORE DE TANGER	Offshore bank		100,00%	5.842	5.842				
ANDALUCARTAGE	Holding	308 162 KEURO	100,00%	3.937.574	3.937.574	12/31/2021	366 560 KEURO	17 565 KEURO	247.500
ATTIJARI AFRIQUE PARTICIPATION	Holding	15 034 KEUR	100,00%	167.245	167.245	09/30/2021	17 630 KEUR	1 589 KEUR	24.222
ATTIJARI AFRICA HOLDING	Holding	4.122.815	100,00%	4.122.815	4.122.815	12/31/2021	4.091.148	-31.455	
ATTIJARI IVOIRE SA	Holding	32 450 KEUR	66,67%	236.891	236.891	12/31/2021	39 634 KEUR	6 538 KEUR	51.217
ATTIJARIWAFA EURO FINANCES	Holding	48 600 KEUR	100,00%	662.271	662.271	12/31/2021	38 837 KEURO	- 2 036 KEURO	
BCM CORPORATION	Holding	200.000	100,00%	200.000	200.000	12/31/2021	209.438	11.907	
KASOVI	Holding	50 KUSD	100,00%	1.519.737	725.280	12/31/2021	104 858 KUSD	-13 207 KUSD	420.470
OMNIUM DE GESTION MAROCAIN S.A."OGM"	Holding	950.490	50,00%	1.638.145	1.638.145	06/30/2021	1.493.586	260.283	176.000
WAFA INVESTISSEMENT	Holding investment	1.787	100,00%	46	46	12/31/2021	1.004	-39	
ATTIJARI ASSET MANAGEMENT AAM SA (Sénégal)	Asset management	1 200 000 FCFA	70,00%	13.889	13.889	31/12/2020	2.110.746	406 030 KFCFA	4.309
ATTIJARI SECURITISES CENTRAL AFRICA (ASCA)	Asset management	1 312 000 K FCFA	70,00%	15.351	15.351	12/31/2021	3 052 822 KFCFA	942 087 KFCFA	28.592
SOMACOVAM	Asset management	5.000	100,00%	30.000	-	12/31/2021	-16.197	-1.986	
WAFA GESTION	Asset management	4.900	66,00%	236.369	236.369	12/31/2021	170.101	102.320	67.526
ATTIJARI INVEST.	Asset management	5.000	100,00%	5.000	5.000	12/31/2021	28.195	207	
ATTIJARI CAPITAL DEVELOPEMENT	Venture capital	16.110	100,00%	100.878	-	12/31/2021	-16.591	2.382	
CASA MADRID DEVELOPPEMENT	Capital developement	10.000	50,00%	5.000	5.000	12/31/2021	10.192	-36	
WAFA BOURSE	Securities brokerage	20.000	100,00%	25.223	7.501	12/31/2021	26.664	3.339	4.663
ATTIJARI INTERMEDIATION	Securities brokerage	5.000	100,00%	39.492	39.492	12/31/2021	101.763	11.533	13.000
ATTIJARI TITRISATION	Securitization	11.400	100,00%	11.700	11.700	12/31/2021	18.726	2.454	
ATTIJARI INVESTMENT SOLUTIONS	mandated management	5.000	100,00%	5.000	5.000				
FT MIFTAH I	Securitization fund	50.100	100,00%	50.100	50.100	12/31/2021	679.984	789	6.268
FT MIFTAH II	Securitization fund	50.100	100,00%	50.100	50.100	12/31/2021	834.195	982	11.462
FT MIFTAH III	Securitization fund	35.000	100,00%	35.000	35.000	12/31/2021	976.413	9.099	10.808
WAFA TRUST	Consulting and financial engineering	1.500	100,00%	1.500	-	12/31/2021	-821	-136	
WAFASALAF	Consumer finance	113.180	50,91%	634.783	634.783	12/31/2021	1.744.916	301.291	152.732
WAFA LLD	Leasing	20.000	100,00%	20.000	20.000	12/31/2021	16.768	7.295	
WAFABAIL	Leasing	150.000	58,57%	102.808	102.808	12/31/2021	1.207.880	110.813	35.342
DAR ASSAFAA LITAMWIL	Specialised financial company	50.000	100,00%	50.510	50.510	12/31/2021	106.077	9.881	42.575
ATTIJARI GLOBAL RESEARCH	Financial services	1.000	100,00%	1.000	1.000	12/31/2021	1.295	-833	
ATTIJARI OPERATIONS AFRICA	Services company	1.000	100,00%	1.000	572	12/31/2021	595	-23	
ATTIJARI AFRICA	Services company	2.000	100,00%	2.000	2.000	12/31/2021	21.932	336	
ATTIJARI CIB AFRICA	Services company	2.000	100,00%	2.000	1.443	12/31/2021	1.463	-20	
ATTIJARI IT AFRICA	Services company	30.000	100,00%	30.000	30.000	12/31/2021	61.632	12.049	
ATTIJARI REIM	Securitization	5.000	100,00%	5.000	-	12/31/2021	-2.671	-3.348	
MEDI TRADE	Trading	1.200	20,00%	240	136	12/31/2021	684	-3	
WAFA COURTAGE	Brokerage	1.000	100,00%	2.397	2.397	12/31/2021	87.764	48.918	45.000
WAFACASH	Electronic banking	35.050	100,00%	324.074	324.074	12/31/2021	391.534	142.778	142.000
ATTIJARI PAYMENT PROCESSING	Electronic banking	35.000	100,00%	35.000	35.000	12/31/2021	85.001	14.365	
DINERS CLUB DU MAROC	Bank card management	1.500	100,00%	1.675	-	12/31/2021	-763	-301	
STE MAROCAINE DE GESTION ET TRAITEMENT INFORMATIQUE "SOMGETI"	Data processing	300	100,00%	100	14	12/31/2021	35	-21	
WAFA SYSTEMES DATA	Data processing	1.500	100,00%	1.500	1	02/28/2018	1.118	-	
AGENA MAGHREB	Sale of computer equipment	11.000	74,96%	33	-	12/31/2021	-7.310	-81	
WAFA COMMUNICATION	Communication	3.000	85,00%	2.600	-	05/31/2020	-2.481	-214	
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	1	02/28/2018	827	-	
WAFA FONCIERE	Property	2.000	100,00%	3.700	1.577	12/31/2021	1.619	-42	
ATTIJARIA AL AAKARIA AL MAGHRIBIA	Property	10.000	100,00%	9.999	9.999	12/31/2021	17.328	-100	
ATTIJARI RECOUVREMENT	Property	3.350	100,00%	11.863	3.966	12/31/2021	3.987	-22	
AYK	Property	100	100,00%	100	-	09/29/2021	-1.111	-18	
SOCIETE IMMOBILIERE ATTIJARIA AL YOUSSOUFIA	Property	50.000	100,00%	51.449	24.309	12/31/2021	24.427	-118	
STE IMMOB.BOULEVARD PASTEUR " SIBP"	Property	300	50,00%	25	25	12/31/2021	171	-159	
SOCIETE IMMOBILIERE DE L©HIVERNAGE SA	Property	15.000	100,00%	33.531	1.108	12/31/2021	1.433	-325	
SOCIETE IMMOBILIERE MAIMOUNA	Property	300	100,00%	5.266	1.946	12/31/2021	1.958	-12	
STE IMMOBILIERE MARRAKECH EXPANSION	Property	300	100,00%	299	299	09/29/2021	352	-9	
SOCIETE IMMOBILIERE ZAKAT	Property	300	100,00%	2.685	-	12/31/2021	-5.476	-1.040	
SOCIETE CIVILE IMMOBILIERE TOGO LOME	Property	3 906 000 KFCFA	100,00%	66.761	66.306	12/31/2019	3 725 324 KFCFA	- 21 570 KFCFA	
ATTIJARI IMMOBILIER	Property	50.000	99,99%	71.686	65.403	12/31/2021	65.409	780	
AL MIFTAH	Property	100	100,00%	244	-	12/31/2021	-5.764	-451	
CAPRI	Property	25.000	100,00%	88.400	-	06/30/2022	-101.180	-13.142	
WAFA IMMOBILIER	Property	50.000	100,00%	164.364	164.364	12/31/2021	171.780	113.350	113.000
ATTIJARI PROTECTION	Security	4.000	83,75%	3.350	3.350	05/31/2020	4.136	-16	
SOCIETE AFRICAINE DU FLEUVE	Holding	3 320 K EURO	99,82%	855.672	838.478	12/31/2021	85 270 KEURO	4 113 KEURO	101.013
ATTIJARI PRIME STONE	Collective undertaking for real estate investment	300	99,93%	300	300				

Investments in affiliates and other long-term investments at December 31, 2022

(thousand MAD)

B - OTHER INVESTMENTS				**655 401**	**518 721**				**12 032**
ATTIJARIWAFA BANK	Bank	2151408		623	623		-	-	
BANQUE D©AFFAIRE TUNISIENNE	Bank	198.741		2.583	-		-	-	
BANQUE MAGHREBINE POUR L©INVESTISSEMENT ET LE COMMERCE EXTERIEUR "BMICE"	Bank	150.000 KUSD	4,00%	53.848	48.641	12/31/2021	64 465 KUSD	- 2 762 KUSD	
IMMOBILIERE INTERBANCAIRE "G.P.B.M."	Professional bankers association	19.005	20,00%	3.801	3.383	12/31/2020	16.598	327	
BOURSE DE CASABLANCA	Stock exchange	387.518	8,42%	32.628	32.627	12/31/2019	710420	36107	
AGRAM INVEST	Investment funds	40.060	27,82%	10.938	6.826	12/31/2021	24.538	-375	
FONDS D©INVESTISSEMENT IGRANE	Investment funds	24.605	18,26%	4493	4493	12/31/2021	29.751	4.863	
H PARTNERS	Investment funds	1400.010	7,14%	100.000	43.904	12/31/2021	616.952	2.051	
MAROC NUMERIQUE FUND I	Investment funds	75.000	20,00%	12.000	4.654	12/31/2021	40.513	-157	
MAROC NUMERIQUE FUND II	Investment funds	80.000	19,61%	15.686	10.362	12/31/2021	47.271	-3.841	
ALTERMED MAGHREB EUR	Investment funds	-	7,94%	5.247	-	12/31/2017	432	-	
3 P FUND	Investment funds	270.020	5,00%	13.500	7.960	12/31/2021	164442	-5.235	
AM INVESTISSEMENT MOROCCO	Equity investments	218.310	3,39%	13.000	7.722	12/31/2021	227.802	2.716	
FONDS ATTIJARI AFRICA FUNDS MULTI ASSETS	Asset Management	31 KEURO		346	-	-	-	-	
AGRAM GESTION	Asset Management			1	-				
EUROCHEQUES MAROC	Financial services	1.500		364	-		-	-	
MOROCCAN FINANCIAL BOARD	Financial services	500.000	4,00%	20.000	20.000	12/31/2020	706.594	36107	
TECHNOLOPARK COMPANY "MITC"	Services	46.000	17,72%	8150	8150	12/31/2020	68.391	3.000	
SALIMA HOLDING	Holding	150.000	6,07%	16.600	12.590	12/31/2021	207413	-8.876	
MAROCLEAR	Custodian of securities	100.000		1.342	1.342	12/31/2020	311.748	5.500	
EXP SERVICES MAROC S.A.	Risk centralization services	20.000	3,00%	600	-		-	-	
INTER MUTUELLES ASSISTANCE	Insurance	-		894	-		-	-	
SMAEX	Insurance	50.000		4.278	4.278	12/31/2021	126.706	7.990	
WAFA IMA ASSISTANCE	Insurance	50.000	32,50%	15.356	15.356	12/31/2022	210.644	41415	4.875
CENTRE MONETIQUE INTERBANCAIRE	Electronic banking	98.200	22,40%	22.000	22.000	12/31/2021	136.299	18441	
SOCIETE INTERBANK	Bank card management	11.500	16,00%	1.840	-		-	-	
SGFG SOCIETE MAROCAINE DE GESTION DES FONDS DE GARANTIE DES DEPÔTS BANCAIRES	Collective deposit guarantee fund management	1.000		59	59	12/31/2020	6175	1456	
NOUVELLES SIDERURGIES INDUSTRIELLES	Steel industry	3415.000	2,72%	62.942	62.942	06/30/2016	3.665.056	126.891	
SONASID	Steel industry	390.000	0,27%	28.391	2478	12/31/2021	1426.704	149.678	
BOUZNIKA MARINA	Property	-		500	-		-	-	
STE D©AMENAGEMENT DU PARC NOUACER"SAPINO"	Property	60429	22,69%	13.714	13.714	12/31/2021	231108	-1.518	
TANGER MED ZONE	Property	906.650	6,28%	58.221	58.221	12/31/2021	1174156	101410	5.692
HAWAZIN	Property	960	12,50%	704	-		-	-	
INTAJ	Property	576	12,50%	1.041	-		-	-	
FONCIERE EMERGENCE	Property	435.267	9,26%	41137	38.220	12/31/2021	474.201	17726	1465
IMPRESSION PRESSE EDITION (IPE)	Publishing	-		400	-		-	-	
MOUSSAFIR HOTEL	Hotel	253.000	33,34%	84.343	84.343	12/31/2021	221400	-32.535	
CASA PATRIMOINE	Conservation & restoration of Casablanca heritage	31.000	1,61%	500	500				
BAB CONSORTIUM		10.000	33,33%	3.333	3.333				
C -SIMILAR INVESTMENTS				**1 087 450**	**1 017 154**				**-**
PARTNERS CURRENT ACCOUNT				1 071 615	1 006 455				
OTHER SIMILAR INVESTMENTS				15 835	10 699				
Total				**23 526 276**	**21 547 993**				**2 017 341**

Amounts owing to credit institutions and similar establishments at December 31, 2022

(thousand MAD)

AMOUNTS OWING	Credit institutions and similar establishments in Morocco			Credit institutions overseas	12/31/2022	12/31/2021
	Bank Al Maghrib, the treasury and post office accounts	Banks	Other credit institutions and similar establishments			
CURRENT ACCOUNTS IN CREDIT		**1 853**	**913 806**	**1 148 010**	**2 063 669**	**2 038 822**
NOTES GIVEN AS SECURITY	**16 829 569**				**16 829 569**	**15 177 159**
- overnight						
- term	16 829 569				16 829 569	15 177 159
CASH BORROWINGS	**9 976 000**	**1 818 350**	**1 631 817**	**2 498 663**	**15 924 830**	**14 909 069**
- overnight		1 483 574	1 036 888		2 520 462	1 690 401
- term	9 976 000	334 776	594 929	2 498 663	13 404 368	13 218 668
FINANCIAL BORROWINGS	**1 992**			**3 136 067**	**3 138 059**	**3 184 651**
OTHER DEBTS	**46 450**	**6 194**			**52 644**	**107 538**
ACCRUED INTEREST PAYABLE					**95 507**	**53 978**
TOTAL	**26 854 011**	**1 826 397**	**2 545 623**	**6 782 740**	**38 104 278**	**35 471 217**

Customer deposits at December 31, 2022

(thousand MAD)

DEPOSITS	public sector	private sector			Total 12/31/2022	Total 12/31/2021
		Financial companies	non-financial companies	Other companies		
CURRENT ACCOUNTS IN CREDIT	2 743 847	4 114 327	44 952 097	150 931 580	202 741 851	188 651 111
SAVINGS ACCOUNTS			472	30 766 493	30 766 965	29 938 912
TERM DEPOSITS	5 500	2 748 830	4 502 611	18 051 192	25 308 133	28 981 191
OTHER ACCOUNTS IN CREDIT	762 838	845 684	9 755 084	3 345 814	14 709 420	13 146 556
ACCRUED INTEREST PAYABLE					365 911	379 204
TOTAL	**3 512 185**	**7 708 841**	**59 210 264**	**203 095 079**	**273 892 280**	**261 096 974**

Debt securities issued at December 31, 2022

(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	
Certificate of deposit	02/02/2018	02/02/2023	100	4,00%	IN FINE	300 000			
Certificate of deposit	06/13/2018	06/13/2023	100	3,30%	IN FINE	400 000			
Certificate of deposit	12/14/2018	12/14/2023	100	3,40%	IN FINE	500 000			
Certificate of deposit	03/28/2019	03/28/2023	100	3,06%	IN FINE	395 200			
Certificate of deposit	03/29/2019	03/29/2023	100	3,05%	IN FINE	210 000			
Certificate of deposit	04/18/2019	04/18/2023	100	3,03%	IN FINE	200 000			
Certificate of deposit	06/20/2019	06/20/2023	100	2,86%	IN FINE	500 000			
Certificate of deposit	07/10/2019	07/10/2023	100	2,88%	IN FINE	500 000			
Certificate of deposit	11/28/2019	11/28/2023	100	2,78%	IN FINE	206 000			
Certificate of deposit	03/12/2020	03/13/2023	100	2,75%	IN FINE	630 000			
Certificate of deposit	03/20/2020	03/25/2025	100	2,98%	IN FINE	450 000			
Certificate of deposit	09/07/2020	09/09/2024	100	2,39%	IN FINE	110 000			
Certificate of deposit	10/02/2020	10/02/2025	100	2,55%	IN FINE	100 000			
Certificate of deposit	02/01/2021	02/01/2023	100	1,98%	IN FINE	414 000			
Certificate of deposit	02/01/2021	02/02/2026	100	2,41%	IN FINE	726 000			
Certificate of deposit	04/20/2021	04/20/2026	100	2,35%	IN FINE	1 125 000			
Certificate of deposit	03/15/2022	03/15/2024	100	2,10%	IN FINE	1 550 000			
Certificate of deposit	03/15/2022	03/15/2027	100	2,54%	IN FINE	503 500			
Total						**8 819 700**			

Details of other liabilities at December 31, 2022

(thousand MAD)

LIABILITIES	AMOUNT At 12/31/2022	AMOUNT At 12/31/2021
OPTIONS SOLD	**31 008**	**451 769**
SUNDRY SECURITIES TRANSACTIONS	**4 073 264**	**6 042 412**
SUNDRY CREDITORS	**3 051 817**	**3 041 543**
Amounts due to the State	856 968	988 561
Amounts due to mutual societies	87 985	86 669
Sundry amounts due to staff	609 861	584 989
Sundry amounts due to shareholders and associates	6 000	5 724
Amounts due to suppliers of goods and services	1 400 956	1 294 554
Other sundry creditors	90 047	81 046
DEFERRED INCOME AND ACCRUED EXPENSES	**1 654 568**	**1 344 782**
Adjustment accounts for off-balance sheet transactions	2 964	50 814
Translation differences for foreign currencies and securities		
Income from derivative products and hedging		
Inter-company accounts between head office, branch offices and branches in Morocco		
Accrued expenses and deferred income	992 668	772 462
Other deferred income	658 936	521 506
TOTAL	**8 810 657**	**10 880 506**

Provisions at December 31, 2022

(thousand MAD)

PROVISIONS	outstanding 12/31/2021	Additional provisions	Write-backs	other changes	outstanding 12/31/2022
PROVISIONS, DEDUCTED FROM ASSETS, FOR:	**12 264 353**	**1 751 343**	**255 686**	**35 913**	**13 795 923**
Loans and advances to credit institutions and other similar establishments					
Loans and advances to customers	10 954 500	1 032 642	245 083	1 063	11 743 122
Available-for-sale securities	27 094	594	4 398		23 290
Investments in affiliates and other long-term investments	1 266 382	718 107	6 205		1 978 284
Leased and rented assets					
Other assets	16 377			34 850	51 227
PROVISIONS RECORDED UNDER LIABILITIES	**4 594 283**	**874 168**	**271 831**	**-977**	**5 195 643**
Provisions for risks in executing signature loans	794 073	97 435	36 946	-977	853 585
provisions for general risks	2 305 797	593 895			2 899 692
Provisions for pension fund and similar obligations	211 919	42 961	45 364		209 516
Other provisions	904 494	139 877	63 521		980 850
Regulated provisions	378 000		126 000		252 000
TOTAL	**16 858 636**	**2 625 511**	**527 517**	**34 936**	**18 991 566**

Subsidies, public funds and special guarantee funds at December 31, 2022

(thousand MAD)

	ECONOMIC PURPOSE	TOTAL VALUE	VALUE AT DECEMBER 2021	UTILISATION DECEMBER 2022	VALUE AT DECEMBER 2022
SUBSIDIES					
PUBLIC FUNDS			NOT APPLICABLE		
SPECIAL GUARANTEE FUNDS					
TOTAL					

Subordinated debts at December 31, 2022

(thousand MAD)

Currency of issue	Value of loan of issue	Price (1)	Rate	Maturity (2)	terms for early repayment and convertibility and subordination (3)	Value of loan in thousand MAD	Including related businesses		Including other related businesses	
							Value in thousand MAD 12/2022	Value in thousand MAD 12/2021	Value in thousand MAD 12/2022	Value in thousand MAD 12/2021
MAD			2.51%	7 Years		240 800				
MAD			2.97%	7 Years		800 000				
MAD			3.32%	7 Years		234 000				
MAD			3.34%	7 Years		1 200				
MAD			3.44%	7 Years		250 000				
MAD			3.57%	7 Years		1 110 000				
MAD			3.63%	7 Years		603 500				
MAD			3.69%	7 Years		325 000				
MAD			2.22%	7 Years		925 000				
MAD			2.13%	7 Years		798 800				
MAD			2.24%	7 Years		330 000				
MAD			2.97%	7 Years		500 000				
MAD			2.97%	7 Years		100 000				
MAD			2.79%	7 Years		70 000				
MAD			2.32%	7 Years		896 500				
MAD			2.66%	7 Years		500 000				
MAD			3.74%	10 Years		758 000				
MAD			2.54%	10 Years		320 000				
MAD			4.52%	10 Years		588 200				
MAD			4.75%	10 Years		880 000				
MAD			3.28%	Perpetual		450 000				
MAD			4.06%	Perpetual		849 000				
MAD			3.88%	Perpetual		649 900				
MAD			3.93%	Perpetual		400 000				
MAD			5.23%	Perpetual		350 100				
MAD			5.48%	Perpetual		151 000				
MAD			5.98%	Perpetual		100 000				
MAD			4.06%	Perpetual		825 000				
MAD			3.98%	Perpetual		500 000				
MAD			5.73%	Perpetual		50 000				
MAD			5.31%	Perpetual		175 000				
MAD			4.58%	Perpetual		500 000				
MAD			4.75%	Perpetual		100 000				
MAD			3.82%	Perpetual		900 000				
MAD			5.17%	Perpetual		1 000 000				
TOTAL						**17 231 000**				

Shareholders equity at December 31, 2022

(thousand MAD)

Shareholders equity	outstanding 12/31/2021	Appropriation of income	other changes	outstanding 12/31/2022
Revaluation reserve	**420**			**420**
Reserves and premiums related to share capital	**34 012 254**	**1 968**		**34 014 222**
Legal reserve	213 173	1 968		215 141
Other reserves	21 304 374			21 304 374
Issue, merger and transfer premiums	12 494 707			12 494 707
Share capital	**2 151 408**			**2 151 408**
Called-up share capital	2 151 408			2 151 408
Uncalled share capital				
Non-voting preference shares				
Fund for general banking risks				
Shareholders' unpaid share capital				
Retained earnings (+/-)	**6 716 822**	**870 404**		**7 587 226**
Net income (loss) awaiting appropriation (+/-)				
Net income (+/-)	**4 099 484**	**-4 099 484**		**4 234 840**
TOTAL	**46 980 388**	**-3 227 112**		**47 988 116**

Financing commitments and guarantees at December 31, 2022

(thousand MAD)

COMMITMENTS	12/31/2022	12/31/2021
FINANCING COMMITMENTS AND GUARANTEES GIVEN	**185 706 239**	**158 380 477**
Financing commitments given to credit institutions and similar establishments	**3 484 289**	**2 526 017**
Import documentary credits		
Acceptances or commitments to be paid	532	532
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	3 483 757	2 525 485
Financing commitments given to customers	**99 013 516**	**79 515 849**
Import documentary credits	35 516 680	22 332 597
Acceptances or commitments to be paid	4 936 468	3 937 929
Confirmed credit lines		
Back-up commitments on securities issuance		
Irrevocable leasing commitments		
Other financing commitments given	58 560 368	53 245 323
Guarantees given to credit institutions and similar establishments	**22 058 723**	**16 000 264**
Confirmed export documentary credits	679 891	86 028
Acceptances or commitments to be paid		
Credit guarantees given	3 403 873	1 857 716
Other guarantees and pledges given	17 974 959	14 056 520
Non-performing commitments		
Guarantees given to customers	**61 149 711**	**60 338 347**
Credit guarantees given	10 941 841	12 651 395
Guarantees given to government bodies	25 659 891	24 529 129
Other guarantees and pledges given	23 152 474	21 862 740
Non-performing commitments	1 395 505	1 295 083
FINANCING COMMITMENTS AND GUARANTEES RECEIVED	**44 777 763**	**34 969 723**
Financing commitments received from credit institutions and similar establishments		
Confirmed credit lines		
Back-up commitments on securities issuance		
Other financing commitments received		
Guarantees received from credit institutions and similar establishments	**44 369 529**	**34 545 570**
Credit guarantees received		
Other guarantees received	44 369 529	34 545 570
Guarantees received from the State and other organisations providing guarantees	**408 234**	**424 153**
Credit guarantees received	408 234	424 153
Other guarantees received		

Commitments on securities at December 31, 2022

(thousand MAD)

	Amount
Commitments given	**15 135**
Securities purchased with repurchase agreement	
Other securities to be delivered	15 135
Commitments received	
Securities sold with repurchase agreement	
Other securities to be received	

Forward foreign exchange transactions and commitments on derivative products at December 31, 2022

(thousand MAD)

	Hedging activities		Other activities	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Forward foreign exchange transactions	**72 957 437**	**76 066 406**		
Foreign currencies to be received	24 625 604	30 566 825		
Dirhams to be delivered	13 876 673	8 727 569		
Foreign currencies to be delivered	22 032 823	29 138 439		
Dirhams to be received	12 422 337	7 633 573		
of which currency swaps				
Commitments on derivative products	**42 483 453**	**67 039 770**		
Commitments on regulated fixed income markets				
Commitments on OTC fixed income markets	9 124 320	5 149 644		
Commitments on regulated foreign exchange markets				
Commitments on OTC foreign exchange markets	25 065 849	24 940 216		
Commitments on regulated markets in other instruments				
Commitments on OTC markets in other instruments	8 293 284	36 949 910		

Securities received and given as guarantee at December 31, 2022

(thousand MAD)

Securities received as guarantee	Net book value	Asset/off-balance sheet entries in which loans and signature loans pledged are given	Value of loans and signature loans pledged that are hedged
Treasury bills and similar assets			
Other securities		N/D	
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	14 650 075		
Other securities			
Mortgages			
Other physical assets			
TOTAL	**14 650 075**		

Breakdown of assets and liabilities by residual maturity at December 31, 2022

(thousand MAD)

	D ≤ 1Months	1Months < D ≤ 3Months	3Months < D ≤ 1 Years	1 an < D ≤ 5 Years	D > 5 Years	TOTAL
ASSETS						
Loans and advances to credit institutions and similar establishments	6 815 452	5 612 532	12 785 911	17 410 359	6 028 815	48 653 069
Loans and advances to customers	23 838 516	21 196 091	43 740 881	79 190 382	60 466 323	228 432 193
Receivables acquired through factoring		344 167	1 044 232	1 530 903	7 207 005	10 126 307
Available-for-sale securities	4 979	9 475	14 454	1 486 705	50 989	1 566 602
Investment securities			3 619 563	5 124 554	1 945 437	10 689 554
TOTAL	**30 658 947**	**27 162 265**	**61 205 041**	**104 742 903**	**75 698 569**	**299 467 725**
liABilitieS						
Amounts owing to credit institutions and similar establishments	22 027 689	3 706 866	8 565 659	2 789 100	1 014 964	38 104 278
Amounts owing to customers	36 053 983	10 119 703	29 708 021	44 486 618	153 523 955	273 892 280
Debt securities issued		1 981 860	2 344 639	4 640 982		8 967 481
Subordinated debt			1 329 337	8 700 841	7 337 148	17 367 326
TOTAL	**58 081 672**	**15 808 429**	**41 947 656**	**60 617 541**	**161 876 067**	**338 331 365**

- 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 December 31, 2022

(thousand MAD)

BALANCE SHEET	12/31/2022	12/31/2021
ASSETS :	**33 096 004**	**35 322 233**
Cash and balances with central banks, the Treasury and post office accounts	159 282	68 768
Loans and advances to credit institutions and similar establishments	10 339 786	10 838 259
Loans and advances to customers	8 256 573	5 991 318
Trading securities and available-for-sale securities	2 612 148	6 872 614
Other assets	312 132	442 682
Investments in affiliates and other long-term investments	11 416 083	11 108 592
LIABILITIES :	**18 266 714**	**20 641 429**
Amounts owing to central banks, the Treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	9 524 437	10 822 153
Customer deposits	8 659 347	9 711 526
Other liabilities	82 930	107 750
OFF-BALANCE SHEET :	**105 057 498**	**71 820 037**
Commitments given	74 098 780	51 639 257
Commitments received	30 958 718	20 180 780

Risk concentration with the same counterparty at December 31, 2022

(thousand MAD)

NUMBER OF COUNTERPARTIES	TOTAL COMMITMENT
21	81 329 489

Net interest margin at December 31, 2022

(thousand MAD)

	12/31/2022	12/31/2021
Interest and similar income from activities with customers	**9 974 306**	**9 885 774**
of which interest and similar income	9 664 545	9 598 996
of which fee income on commitments	309 761	286 778
Interest and similar income from activities with credit institutions	**919 081**	**837 184**
of which interest and similar income	850 275	762 816
of which fee income on commitments	68 806	74 368
Interest and similar income from debt securities	**329 480**	**306 388**
TOTAL INTEREST AND SIMILAR INCOME	**11 222 867**	**11 029 346**
Interest and similar expenses on activities with customers	1 657 840	1 739 754
Interest and similar expenses on activities with credit institutions	567 014	463 480
Interest and similar expenses on debt securities issued	271 811	319 767
TOTAL INTEREST AND SIMILAR EXPENSES	**2 496 665**	**2 523 001**
NET INTEREST MARGIN	**8 726 202**	**8 506 345**

Fee income provided from services at December 31, 2022

(thousand MAD)

Fees	12/31/2022	12/31/2021
Account management	201 843	246 637
Payment services	1 007 410	894 527
Securities transactions	51 313	57 904
Asset management and custody	93 038	91 468
Credit services	154 176	157 194
Sale of insurance products	153 560	148 846
Other services provided	491 897	414 969
TOTAL	**2 153 237**	**2 011 545**

General operating expenses at December 31, 2022

(thousand MAD)

EXPENSES	12/31/2022	12/31/2021
Staff costs	2 352 366	2 273 129
Taxes	65 025	70 014
External expenses	1 730 184	1 722 630
Other general operating expenses	105 377	93 310
Depreciation, amortisation and provisions on intangible assets and property, plant and equipment	600 268	573 541
TOTAL	**4 853 219**	**4 732 623**

Income from market activities at December 31, 2022

(thousand MAD)

INCOME AND EXPENDITURES	12/31/2022	12/31/2021
+ Gains on trading securities	1 506 735	1 937 341
- Losses on trading securities	1 499 831	687 840
Income from activities in trading securities	**6 904**	**1 249 501**
+ Capital gains on disposal of available-for-sale securities	12 030	
+ Write-back of provisions for impairment of available-for-sale securities	4 398	3 786
- Losses on disposal of available-for-sale securities		1 420
- Provisions for impairment of available-for-sale securities	593	6
Income from activities in available-for-sale securities	**15 835**	**2 360**
+ Gains on foreign exchange transactions - transfers	1 370 930	1 426 279
+ Gains on foreign exchange transactions - notes	164 238	73 731
- Losses on foreign exchange transactions - transfers	281 037	455 025
- Losses on foreign exchange transactions - notes	76 003	30 449
Income from foreign exchange activities	**1 178 128**	**1 014 536**
+ Gains on fixed income derivative products	648 791	370 100
+ Gains on foreign exchange derivative products	135 188	
+ Gains on other derivative products	151 368	68 636
- Losses on fixed income derivative products	6 190	36 484
- Losses on foreign exchange derivative products		231 569
- Losses on other derivative products	98 971	72 217
Income from activities in derivatives products	**830 186**	**98 466**

Income from equity securities at December 31, 2022

(thousand MAD)

CATEGORY	12/31/2022	12/31/2021
Available-for-sale securities	-	-
Investments in affiliates and other long-term investments	2 035 905	1 733 767
TOTAL	**2 035 905**	**1 733 767**

Other income and expenses at December 31, 2022

(thousand MAD

OTHER BANKING INCOME AND EXPENSES	12/31/2022	12/31/2021
Other banking income	3 994 962	3 880 397
Other banking expenses	3 503 930	2 910 247
TOTAL	**491 032**	**970 150**

OTHER NON-BANKING INCOME AND EXPENSES	12/31/2022	12/31/2021
Non-banking operating income	64 805	880 682
Non-banking operating expenses	1 174	529 912
TOTAL	**63 631**	**350 770**
Provisions and losses on irrecoverable loans	2 771 877	5 490 146
Provision write-backs and amounts recovered on impaired loans	429 894	2 700 990

NON-CURRENT INCOME AND EXPENSES	12/31/2022	12/31/2021
Non-current income	129 794	130 367
Non-current expenses	506 501	383 568

Reconciliation of net income for accounting and tax purposes at December 31, 2022

(thousand MAD)

Reconciliation statement	Amount	Amount
I- NET INCOME FOR ACCOUNTING PURPOSES	**4 234 840**	
. Net profit	4 234 840	
. Net loss		
II- TAX WRITE-BACKS	**2 618 422**	
1- Current	**2 618 422**	
- Income tax	1 731 891	
- Non deductible allowances for bad debts	33 970	
- General provisions	593 895	
- Provisions for pensions and similar obligations	42 961	
- Other provisions	2 000	
- Non deductible extraordinary expenses	2 107	
- Social solidarity contribution	208 891	
- Personalized gifts	2 707	
2- Non current		
III - FISCAL DEDUCTIONS		**2 172 475**
1- Current		**2 172 475**
- 100% allowance on income from investments in affiliates		1 995 629
- Write-back for pensions and similar obligations		45 364
- Write-back for other provisions		131 483
2- Non-current		
TOTAL	**6 853 262**	**2 172 475**
IV- GROSS INCOME FOR TAX PURPOSES		**4 680 787**
. Gross profit for tax purposes if T1 > T2 (A)		4 680 787
. 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		**4 680 787**
. Net profit for tax purposes (A - C)		4 680 787
. Net loss for tax purposes (B)		
VII - ACCUMULATED DEFERRED DEPRECIATION		
VIII - ACCUMULATED TAX LOSSES TO BE CARRIED		
. Financial year Y-4		
. Financial year Y-3		
. Financial year Y-2		
. Financial year Y-1		

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

Determination of income after tax from ordinary activities at December 31, 2022

(thousand MAD)

I- DETERMINATION OF INCOME	MONTANT
Income from ordinary activities after items of income and expenditure	6 343 438
Tax write-backs on ordinary activities (+)	886 531
Tax deductions on ordinary activities (-)	2 172 475
Theoretical taxable income from ordinary activities (=)	5 057 494
Theoretical tax on income from ordinary activities (-)	1 871 273
Income after tax from ordinary activities (=)	4 472 165
II- SPECIFIC TAX TREATMENT INCLUDING BENEFITS GRANTED BY INVESTMENT CODES UNDER SPECIFIC LEGAL PROVISIONS	

Detailed information on value added tax at December 31, 2022

(thousand MAD)

TYPE	Balance at the beginning of the exercise 1	transactions liable to VAT during the period 2	VAT declarations during the period 3	Balance at the end of the exercise (1+2-3=4)
A. VAT collected	**174 080**	**1 443 506**	**1 468 238**	**149 348**
B. Recoverable VAT	**250 941**	**481 594**	**505 672**	**226 863**
On expenses	91 316	352 467	382 792	60 991
On fixed assets	159 625	129 127	122 880	165 872
C. VAT payable or VAt credit = (A-B)	**-76 861**	**961 912**	**962 566**	**-77 515**

Shareholding structure at December 31, 2022

(thousand MAD)

Name of main shareholders or associates	Adress	Number of shares held		% of share capital
		Previous period	current period	
A- DOMESTIC SHAREHOLDERS				
* AL MADA	60, RUE D'ALGER , CAASBLANCA	100 135 387	100 135 387	46.50%
* UCITS AND OTHER SHAREHOLDERS	**************************	42 120 632	40 586 788	18.90%
* GROUPE MAMDA & MCMA	16 RUE ABOU INANE RABAT	13 222 621	13 222 621	6.10%
* REGIME COLLECTIF D'ALLOCATION ET DE RETRAITE	Hay Riad - B P 20 38 - Rabat Maroc	12 275 682	12 710 762	5.90%
* WAFA ASSURANCE	1 RUE ABDELMOUMEN CASA	13 602 015	13 602 015	6.30%
* CIMR	BD ABDELMOUMEN CASA	8 850 987	8 850 987	4.10%
* BANK STAFF	**************************	4 668 660	5 308 859	2.50%
* CAISSE MAROCAINE DE RETRAITE	AVENUE AL ARAAR, BP 2048, HAY RIAD, RABAT	5 174 512	5 593 077	2.60%
* RMA WATANIYA	83 AVENUE DES FAR CASA	2 049 754	2 049 754	1.00%
* CAISSE DE DEPOT ET DE GESTION	140 PLACE MY EL HASSAN RABAT	1 393 091	1 393 091	0.60%
* AXA ASSURANCES MAROC	120 AVENUE HASSAN II CASA	679 244	719 244	0.30%
B- FOREIGN SHAREHOLDERS				
*SANTUSA HOLDING	AVND CANTABRIA S/N 28660 BOADILLA DEL MONTE MADRID ESPAGNE	10 968 254	10 968 254	5.10%
TOTAL		**215 140 839**	**215 140 839**	**100%**

Appropriation of income at December 31, 2022

(thousand MAD)

	Amount		Amount
A- origin of appropriated income		**B- Appropriation of income**	
Earnings brought forward	6 716 822	to legal reserve	1 968
Net income awaiting appropriation		Dividends	3 227 112
Net income for the financial year	4 099 484	Other items for appropriation	
Deduction from income		Earnings carried forward	7 587 226
Other deductions			
TOTAL A	**10 816 306**	**TOTAL B**	**10 816 306**

Branch network at December 31, 2022

(in numbers)

BRANCH NETWORK	12/31/2022	12/31/2021
Permanent counters	957	1 007
Occasional counters		
Cash dispensers and ATMs	1 537	1 398
Branches in Europe	46	47
Representative offices in Europe and Middle-East	6	5

Staff at December 31, 2022

(in numbers)

STAFF	12/31/2022	12/31/2021
Salaried staff	8 094	8 345
Staff in employment	8 094	8 345
Full-time staff	8 094	8 345
Administrative and technical staff (full-time)		
Banking staff (full-time)		
Managerial staff (full-time)	4 930	4 896
Other staff (full-time)	3 164	3 449
Including Overseas staff	55	53

Summary of key items over the last three periods at December 31, 2022

(thousand MAD)

NATURE	DECEMBER 2022	DECEMBER 2021	DECEMBER 2020
SHAREHOLDERS' EQUITY AND EQUIVALENT	**47 988 116**	**46 980 388**	**43 095 011**
OPERATIONS AND INCOME IN FY			
Net banking income	13 475 010	13 069 490	12 184 603
Pre-tax income	5 966 731	5 645 280	3 648 628
Income tax	1 731 891	1 545 796	1 330 010
Dividend distribution	3 227 112	2 308 456	2 833 106
PER SHARE INFORMATION IN MAD			
Earning per share			
Dividend per share	15.00	11.00	13.50
STAFF			
Staff Costs	2 352 366	2 273 129	2 241 884

Key dates and post-balance sheet events at December 31, 2022

I. KEY DATES	
. Balance sheet date [1]	31, December 2022
. Date for drawing up the financial statements [2]	February 2023

(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 events
. Favourable	NOT APPLICABLE
. unfavourable	NOT APPLICABLE

Customer accounts at December 31, 2022

(in numbers)

	12/31/2022	12/31/2021
Current accounts	298 098	270 432
Current accounts of Moroccans living abroad	944 280	915 354
Other current accounts	3 553 429	3 165 331
Factoring liabilities	854	806
Savings accounts	1 193 909	1 134 238
Term accounts	12 094	11 644
Certificates of deposit	2 720	2 717
Other deposit accounts	2 489 637	2 217 341
TOTAL	**8 495 021**	**7 717 863**

Statement of fees paid to the auditors Global Vision

	statutory auditors 1		statutory auditors 2		Total
	Amount/ Year	Percentage/ Year	Amount/ Year	Percentage/ Year	
Statutory audit, certification, review of individual and consolidated financial statements	3 928 000	0,96	3 901 000	0,95	7 829 000
Issuer	1 900 000	0,47	1 900 000	0,46	3 800 000
Subsidiaries	2 028 000	0,5	2 001 0000	0,49	4 029 000
Autres diligences et prestations directement liées à la mission du commissariat aux comptes	93 000	0,02	210 200	0,05	303 200
Issuer	80 000	0,02	200 000	0,05	280 000
Subsidiaries	13 000	0	10 200	0	23 200
Subtotal	4 021 000	0,99	4 111 200	1	8 132 200
Other services provided	50 000	0,01	-	-	50 000
Others	50 000	0,01	-	-	50 000
Subtotal	50 000	0,01	-	-	50 000
Total	4 071 000	1	4 111 200	1	8 182 200

CSR REPORT

OUR CSR APPROACH

ir.attijariwafabank.com

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

PROCEDURE MANAGEMENT

The CSR procedure is overseen by the Chairman and Chief Executive Officer. It can be applied across all Bank business lines as its policies, procedures and bodies integrate the various themes of CSR.

The CSR unit, which reports to Group CSR and Communication, is responsible for the CSR procedure. It sets Group CSR policy and manages it at the Group level. It is also in charge of deploying the 2025 road map, and of developing and monitoring annual CSR action plans.

In addition, various CSR actions are examined (e.g., Group contributions to society) at the CSR and Sponsorship Committee level of principal shareholder AL MADA.

Identifying priority issues

In order to identify priority issues for CSR procedure and to develop a road map, the Group relied on credible international CSR standards, such as ISO 26 000, the United Nations Sustainable Development Goals, and certain sector and national standards (e.g., the road map for aligning the Moroccan financial sector with sustainable development announced during COP22).

CSR issues are then prioritized on the basis of their importance to Group stakeholders, and their potential impact on the Attijariwafa bank business model over the medium and long term.

Twenty priority issues have been identified by the Group and aligned with the United Nations Sustainable Development Goals.

Theme	Priority issue
Economic	Access to banking facilities
Economic	Support of VSEs and SMEs
Economic	Support of entrepreneurial projects
Economic	Assistance in large-scale programs
Societal	Customer satisfaction
Economic	Regional integration and international cooperation
Societal	Prevention of excessive debt and assistance for customers in difficulty
Societal	Accessibility to bank products and services
Environmental	Reduction of direct environmental footprint
Environmental	Assistance with energy transition
Societal	Prevention of social and environmental risks in bank and finance activities
Social	Improved health, safety and wellness at the workplace
Social	Nondiscrimination and promotion of diversity
Social	Career training and management
Ethical	Business integrity
Societal	Responsible procurement policy
Governance	Transparency and best practices in corporate governance
Societal	Contribution to causes of public interest
Societal	Financial education
Societal	Dialogue with stakeholders

Dialogue with stakeholders

The Group believes that sustainable corporate success is based on the ability to create economic value while also creating societal value for stakeholders.

To achieve this, the Group has committed to a CSR procedure designed to take into account the sustainable development issues which are most important to stakeholders. This is achieved by carefully listening to expectations and through proactive dialogue.

Stakeholders	Subjects of interest	Interactions
Shareholders and investors	· Financial performance · Risk management · Transparency of information · Long-term value creation · Quality governance · Regulatory compliance	· Regular communication with shareholders · Board of Directors and various specialized committees · General Meeting of Shareholders · Investor relations team · Internet site for investors · Activity reports
Employees	· Labor relations and collective bargaining · Training courses and professional opportunity · Fair remuneration · Health, safety and wellness · Nondiscrimination	· Negotiation of agreements with employee representatives · Internal communication through various platforms · Community days · Annual individual review meeting · Code of Good Conduct common to all employees
Customers	· Transparency of information · Offer of adapted, accessible products · Service quality · Assistance in difficult situations · Socially responsible investment	· Branches and specialized centers · Various Group internet sites · Online banking · Customer relations center · Satisfaction surveys · Anonymous visits · Bank mediation · Innovative offers and procedures
Partners	· Collaboration on shared problems/interests · Fair treatment · Balanced, long-term relations	· CSR contractual clauses · Assessments and progress plans · Adoption of a Responsible Procurement Charter · Participation at meetings of various organizations (Moroccan SMEs, GPBM, etc.) · Strategic partnerships
Private sector	· Contribution to social, economic and environmental issues · Business ethics · Quality and transparency of information · Sustainable finance	· Organization of conferences and debates · Financial and skills-based sponsorship · Academic partnerships · Press conferences · Press releases · Publications, media statements, participation in trade fairs and forums · Annual CSR reports
Communities and territories	· Job and business creation · Economic and social benefits · Inclusion of rights and interests · Management of nonfinancial risks	· Financial contribution · Skills-based sponsorship · Events organization · Regional tours · Misc. partnerships · Dar Al Moukawil centers
Regulators and supervisors	· Compliance with bank laws and regulations · Development of best practices · Business ethics	· Active participation in projects to overhaul the finance sector · Participation in major events uniting the finance sector · Active participant in projects managed by the GPBM

Providing everyone access to bank and finance services

Improving access to banking facilities is one of the Group's priorities. To achieve this, the Group aims to offer products and services that are accessible to everyone and adapted to the needs of its customers. To meet the needs of very small and medium-sized enterprises, which constitute the backbone of the African economy, the Group is committed to helping these enterprises in their development. The Group is also active in promoting entrepreneurial activity across Africa.

For example, the Group has launched products and services adapted to various customer segments (Hissab Bikhir, L'Bankalik, Wafa Saver, etc.).

Developing microfinance

Group subsidiary Wafacash, through its collaboration with the Moroccan association Al Amana, provides microcredit solutions to finance business growth of micro-entrepreneurs and small farmers, and to give access to housing for the poorest segments of the population.

Financial education

Convinced that financial education should begin at an early age, the Attijariwafa bank Foundation supports the annual "week of financial education for children and young people in Morocco," organized by the Moroccan Foundation for Financial Education, in partnership with Bank Al-Maghrib and the Professional Association of Moroccan Banks (GPBM).

Group commitment to the development of very small and medium-sized enterprises

The development of very small and medium-sized enterprises constitutes a core focus of Group Attijariwafa bank, and continues to play a prominent role in Group strategy.

The Group has created a dedicated procedure to provide local governance and advisory services for this customer segment. Its innovative solutions include customized financing and various nonfinancial services.

Every year, Attijariwafa bank renews its commitment to financially support very small and medium-sized enterprises in Morocco. In 2022, the Group granted more than 40,000 loans to Moroccan very small and medium-sized enterprises.

Attijariwafa bank is also a key partner in state-run programs for Moroccan very small and medium-sized enterprises, and is the leader in this area. The Group's share in Damane Express CCG-backed business loans stands at 79%.

Assisting very small enterprises and entrepreneurs through the Dar Al Moukawil centers

Since 2016, the Bank has developed an exclusive, free concept available in Morocco to help very small enterprises and entrepreneurs, whether they are Bank customers or not, through the online platform and centers of Dar Al Moukawil.

As a result of these actions, Attijariwafa bank has aided thousands of very small enterprises with free daily training sessions, introductions to potential business partners and customers, useful information and customized advice provided by specialized advisors, all designed to lead to success.

There are now 20 Dar Al Moukawil centers, in addition to more than 140 centers dedicated to very small enterprises.

- 20 Dar Al Moukawil centers
- More than 2.7 million persons registered on the Dar Al Moukawil platform
- 54% of beneficiaries are women
- More than 3,780 training courses organized in 2022

RESPECTING THE ENVIRONMENT AND FIGHTING AGAINST CLIMATE CHANGE

- The Bank is accredited by the United Nations Green Climate Fund
- More than 160 employees of the Bank in Morocco have been trained in social and environmental risks related to bank loans
- MAD 13.5 NdT: million? has been allocated to large ecological projects since 2011
- 6 sites have been certified High Quality Environmental (HQE) in Morocco
- 50% less paper consumed by the Bank in Morocco since 2016
- 17.5% less energy consumed by the Bank in Morocco compared with 2018

LOWERING THE GROUP'S ENVIRONMENTAL IMPACT

The Group aims to lower its environmental impact through key actions such as reducing consumption of paper and energy, diminishing waste production and more generally protecting the environment.

Reducing paper consumption

Paper is the most widely used consumable in Group activities, yet it is a key factor for improving the environment. Actions implemented (shared printers, pages printed front and back, etc.) have resulted in a 50% reduction in paper consumption since 2016.

Controlling energy consumption

Attijariwafa bank has engaged in an effort to improve its energy performance by integrating environmental criteria in procurement policies and the implementation of various procedures at its sites. These actions lowered energy consumption by 7% in 2022.

« I reduce, I sort, I act »

Attijariwafa bank introduced this policy of sustainable waste management in Morocco at the beginning of 2019. This voluntary and ambitious commitment by the Bank aims to reduce the carbon footprint of its central locations through three main actions: reducing, sorting and recycling waste.

The policy is based on an action plan whose objective since 2020 has been to deploy and promote these actions at the Bank's other sites.

In order to include our partners, and particularly our employees, in sustainable waste management, an awareness-raising campaign called "Target 7 Million Eco-Gestures" was launched in 2019. The campaign encourages Group employees to make at least one eco-friendly action every day, with the goal of together achieving more than seven million positive actions for the environment every year.

A support system was set up to raise awareness of good environmental practices at work, at home and in public spaces through display of awareness-raising posters, distribution of a guide to eco-actions and production of a web series on eco-actions.

Installation of waste sorting and recycling sites

As part of sustainable waste management, containers for selective waste recycling were introduced in 2019 in the Bank's central spaces in Morocco, in compliance with standards. Individual waste bins were replaced with containers for recycling paper, cardboard and plastic. In 2022, the recycling of 328 tons of resulting in savings of 889 TEQ CO2. Waste generated by the Bank's employee canteens in Casablanca is now sorted and recycled.

Meeting standards of sustainable construction

After HQE (High Environmental Quality) certification was awarded to the Rabat-Souissi regional administration in 2018, Attijariwafa bank committed to expanding this approach to all new development projects. At the end of 2022, six sites in Morocco had been awarded this environmental certification.

PROMOTING GREEN GROWTH

Aware that global warming is a threat to the global economy and the planet, as well as to the health and well-being of individuals, Attijariwafa bank Group is working to promote green growth. To achieve this it helps companies to realize their energy transition, and it finances large-scale green projects, particularly in the sector of renewable energies.

Financing the energy transition of companies

The Group is committed to and currently pursuing several specific actions for climate change: developing a financing offer adapted to the various public/private organizations involved in energy transition, particularly renewable energies; and assisting companies committed to sustainable development or to optimizing their energy consumption.

Major environmental projects funded by the Group since 2010 :

- PFoum El Oued, Akhfennir and Haouma wind farms, Morocco, 2011
- Implementation of Lydec anti-pollution system, Morocco, 2011
- Tarfaya wind farm, Morocco, 2012
- Drinking water supply to landlocked areas in Morocco (ONEP), 2014
- Expansion of the Akhfennir wind farm, Morocco, 2015
- Aftissat wind farm, Morocco, 2016
- Safeguarding Cocody Bay in Abidjan, Ivory Coast, 2016
- Ras Ghareb wind farm project, Egypt, 2017
- Nachtigal hydroelectric project, Cameroon, 2018
- Boujdour wind farm, Morocco, 2019
- Abidjan technical landfill site, Ivory Coast, 2019
- Landfill and waste recovery site, Morocco, 2020
- Aftissat 2 wind farm, Morocco, 2021.

Accreditation of the United Nations Green Climate Fund :

In February 2019 Attijariwafa bank Group became the seventh commercial bank worldwide to obtain the prestigious United Nations Green Climate Fund accreditation, with regional coverage.

As a result of this accreditation, Attijariwafa bank is able to assist public and private customers in Africa in their sustainable development projects. This is achieved through co-financing or large investment guarantees by the fund of up to over USD 250 million per project.

Continuing this approach, in 2019 the Group adopted the United Nations standards and formalized financing procedures related to the fund, including policies on gender and indigenous peoples.

EXEMPLARY BEHAVIOR IN BUSINESS DEALINGS AND RELATIONS WITH STAKEHOLDERS

- 100% of employees have signed the Group Code of Good Conduct.
- 41.2% of Bank employees in Morocco are women
- 6.9 days of training courses on average for Bank employees in Morocco
- More than 1,700 Bank employees in Morocco have donated their time since 2016.

ENSURING INTEGRITY, LOYALTY AND TRANSPARENCY AT EVERY LEVEL OF THE GROUP

Attijariwafa bank Group encourages the respect of rules of integrity, business loyalty and transparency. In particular, the Group focuses on the prevention of corruption and conflicts of interest, while exercising anti-fraud policies and compliance with the rules of fair competition. The Group's ethical commitment also covers the prevention of tax evasion, money laundering and the financing of terrorism.

Group ethics system

The banking profession requires respect of principles of quality, transparency, compliance and integrity. Within this system, with its focus on risk appetite and an ongoing concern to enhance governance in compliance with regulatory requirements and changes in the global banking environment, Attijariwafa bank relies on a system of ethics, in force since 2005, and endeavors to constantly improve it. The system aims to ensure the respect of rules of integrity, business loyalty and transparency as a key part of the Group's corporate social responsibility (CSR) policy, based on exemplary business conduct and relations with stakeholders.

As a preventive measure, the system is based on various codes of ethics that provide a framework within which employees can perform their functions. These codes govern professional attitudes and conduct, both inside and outside the institution.

The ethics system is managed by a Group Ethics Officer, who requires all employees to commit to respecting fundamental principles set out in the Code of Good Conduct, a general code applicable at all Group levels and at the level of related policies.

The Code of Good Conduct sets out a number of rules and general principles related to ethics and deontology, based not only on the application of regulations but also on Group values. This enhances the Group's image and professionalism, and continually inspires confidence among the Group's stakeholders. These commitments are reflected in certain essential internal shared values: maintaining the highest standards of integrity and ethics; ensuring professional, respectful conduct towards our customers, partners and colleagues; paying special attention to transparency of transactions and anti-corruption measures, in compliance with the "zero tolerance" principle; adequately managing risk and monitoring it continually; complying with all applicable laws and regulations in Morocco and other countries of operations.

The long-term durability of these guiding values – integrity, ethics, compliance and fair competition – is the key to healthy growth in all Attijariwafa bank activities.

Each code of ethics is accompanied by a targeted change management program for employees.

Data security and protection

The Group has formalized several policies to ensure data security and protection, e.g., the confidentiality charter for internal data, which sets out the conditions for processing internal data by users.

IMPROVING WORK CONDITIONS FOR EMPLOYEES

The Group is committed to a human resources policy based on the preservation of health, safety and well-being at the workplace, as well as skills development and career management of employees. The policy also ensures fundamental human rights and promotes diversity.

Uniting employees around Group values

Defined in 2005, Group values of "Citizenship, Leadership, Solidarity, Commitment and Ethics" form the foundation of the Group's corporate culture and CSR approach.

Promotion of cultural diversity

With operations in numerous countries, the Group has more than 25 nationalities among its employees and places great importance on intercultural relations.

Integrating handicapped persons

Attijariwafa bank ensures integration of handicapped persons by offering them jobs adapted to their situation, and by helping them perform their daily functions.

Professional equality between women and men

Attijariwafa bank ensures gender equality in the Group, both for recruitment and career management. All HR indicators are broken down and analyzed by gender.

Providing an attractive remuneration and social-

protection policy

The remuneration policy is designed to reduce differences and promote equality, to heighten attractiveness and loyalty, and to compensate performance. Remuneration rules thus take into account assessments from the annual performance review, internal positioning, and positioning with regard to the external market, especially the banking sector.

Employee dialogue and collective bargaining

The Group pursues constructive, meaningful dialogue with various employee-representative bodies. The objective is to maintain employee commitment and to continually promote development of employees in the broadest sense.

Encourage the well-being of employees

Convinced that the well-being of employees also depends on their personal development, the Bank in Morocco offers numerous opportunities.

Recruitment and integration of young people

The Group had chosen to focus its recruitment policy on young people. This rejuvenation process aims not only to ensure continuity in all activities, but to give young talent every chance at success. At the end of 2022, more than 42.8% of Bank employees in Morocco were under 36 years old.

Training to develop skill sets

The Group aims to develop employee skills through a varied and diversified training program in perfect sync with trends in the Bank's job requirements:

- soft skills training cycles
- business line training courses designed for continuing education or as part of the Attijari Academy curriculum
- e-learning training courses, an innovative way to learn.

Mobility and career management

Attijariwafa bank has developed a career management procedure based on Forward-looking Management of Jobs and Skills (GPEC) to meet the Group's current and future needs, and to aid employees in their personal and professional growth.

Human resources indicators can be found in the annex

COMMITING TO COMMUNITIES AND THE PRIVATE SECTOR

THE ATTIJARIWAFA BANK FOUNDATION AT THE SERVICE OF SHARED VALUE CREATION

Created more than 40 years ago, the Attijariwafa bank Foundation is active in numerous areas in which it has developed recognized know-how, through several large-scale and innovative projects.

With its three divisions, the Attijariwafa bank Foundation works to promote education and entrepreneurship, art and culture, and public debate of ideas and intellectual initiatives. It also supports associations that are committed to effective solidarity projects.

The Foundation is committed to sustainable change with a positive impact on society, through the establishment of strong and long-term partnerships with private sector companies that contribute to the fulfillment of its mission.

It encourages and values the participation of Group employees in the actions it supports. Group employees are encouraged to participate in the various civic initiatives organized by the Foundation throughout the year, as part of the skills-based sponsorship program deployed Groupwide on a volunteer basis.

More than 1,700 students in the Arts Academy program since 2009

Nearly 600 students in the Master's program in Banking & Financial Markets since its launch in 2007

Nearly 33,000 participants in the "Leading Universities for All" college prep tutorial program since 2007

98 conferences organized since the launch of the "Exchanging for Better Understanding" program.

Art and culture

The Attijariwafa bank Foundation has chosen to make access to art and culture one of the cornerstones of its CSR strategy. As a factor in development, personal growth and social cohesion, art has played a role in the Foundation's missions for more than 40 years. The Foundation is active mainly in the visual arts. It promotes emerging artists through exhibitions, designs pedagogical programs and guided visits for the general public, and enhances the value of the Group's art collection through loans and publications. The Foundation is also active in the promotion of architecture and music.

Education and entrepreneurship

The Attijariwafa bank Foundation works tirelessly to promote education, with a focus on the pursuit of excellence, equal opportunities and lowering the dropout rate, especially among young people from disadvantaged backgrounds. Entrepreneurial support is a priority at the Group level, for which several actions have been implemented through the skills-sponsorship program. This is in sync with holding group AL MADA's societal project to encouraging entrepreneurship among young people at an early age.

Support of associations

The Foundation supports numerous associations working on projects with a strong societal impact and solidarity-based initiatives, particularly those that benefit disadvantaged populations. The numerous support initiatives include financial aid, donations in kind and skills-based sponsorship. They aim to create value for the community and fall within a variety of areas.

Public debate and intellectual initiative

The Foundation promotes constructive debate through a platform of exchange open to all, especially young people. Topics include current economic, social and societal themes. In addition, the platform is designed to support and promote intellectual initiatives and research carried out inside Attijariwafa bank Group, as well as proceedings of conferences organized by the Foundation.

ANNEX: HUMAN RESOURCES INDICATORS

Management indicator	Unit	Périmètre	2019	2020	2021	2022
Total employees	number	Bank in Morocco	8,769	8,639	8,345	8,163
Women	%	Bank in Morocco	39.60%	40%	40.5%	41.2%
Number of trainees	number	Bank in Morocco	1,050	226	229	250
With permanent employment contracts	%	Bank in Morocco	95%	97.8%	97.7%	96.1%
With short-term employment contracts	%	Bank in Morocco	5%	2.2%	2.3%	3.9%
Number of hires	number	Bank in Morocco	766	302	231	418
Women	%	Bank in Morocco	47.30%	44%	45%	196
Managers	%	Bank in Morocco	48.50%	63%	54.5%	211
Employees	%	Bank in Morocco	51.50%	37%	45.5%	207
Number of redundancies	number	Bank in Morocco	31	20	30	42
Managers	%	Bank in Morocco	64.50%	20%	20%	22%
Employees	%	Bank in Morocco	35.50%	80%	80%	78%
Resignation rate	%	Bank in Morocco	5%	3%	3.8%	6.1%
Women	%	Bank in Morocco	32.60%	36%	41%	39.2%
Managers	%	Bank in Morocco	61%	58.10%	55%	56.8%
Employees	%	Bank in Morocco	39%	41.90%	45%	43.8%
Employees under the age of 35	%	Bank in Morocco	62.70%	59.5%	51.2%	42.8%
Employees between the ages of 36 and 55	%	Bank in Morocco	32.10%	35.5%	44%	47.6%
Employees over the age of 55	%	Bank in Morocco	5.20%	5%	4.8%	4.9%
Employees with seniority of less than 5 years	%	Bank in Morocco	32.30%	29.3%	25.4%	4.6%
Women	%	Bank in Morocco	43.80%	45.4%	46.3%	52.1%
Employees with seniority of between 5 and 12 years	%	Bank in Morocco	38.70%	37.5%	51.5%	55.6%
Women	%	Bank in Morocco	38%	38.3%	39.3%	44%
Employees with seniority of more than 12 years	%	Bank in Morocco	29%	33.1%	23.1%	44.4%
Women	%	Bank in Morocco	36.90%	37.2%	36.7%	37.5%
Managers	%	Bank in Morocco	55.60%	58.1%	58.6%	60.9%
Women	%	Bank in Morocco	41.40%	41.5%	41.6%	41.7%
Non-managers	%	Bank in Morocco	44.40%	41.5%	39.8%	39.1%
Women	%	Bank in Morocco	37.30%	38.1%	38.7%	40.2%
Senior managers	%	Bank in Morocco	0.30%	0.3%	0.3%	0.39%
Women	%	Bank in Morocco	17%	17%	13.8%	12.5%
Employees with declared handicap	%	Bank in Morocco	0.14%	0.14%	0.14	0.15%
Frequency rate of workplace accidents	%	Bank in Morocco	8.90%	7%	7.2%	7.8%
Severity rate of workplace accidents	%	Bank in Morocco	0.13%	0.09%	0.23%	0.25%
Absenteeism rate	%	Bank in Morocco	2%	3%	5.64%	5.88%
Number of medical examinations	number	Bank in Morocco	3,970	770	1,262	4,011
Number of health checkups	number	Bank in Morocco	5,746	179	3,653	3,471
Total budget for training courses	MAD thousands	Bank in Morocco	44,400	21,500	23,532	28,436
Total number of training days	number	Bank in Morocco	54,150	48,720	55,911	56,100
Total number of training days per employee	number	Bank in Morocco	6.9	5.6	6.7	6.9
Employees who have participated in at least one training course during the year	%	Bank in Morocco	96.60%	79%	94%	98%
Rate of internal promotion (vertical advancement)	%	Bank in Morocco	27%	26.3%	26%	26%
Employees receiving regular interviews	%	Bank in Morocco	99%	99%	99%	99%
Employees covered by collective agreements	%	Bank in Morocco	95%	97.9%	98.48%	96.9%
Number of agreements signed	number	Bank in Morocco	0	0	0	0
Number of days on strike		Bank in Morocco	0	0	0	0
Number of employment-related legal disputes		Bank in Morocco	0	0	0	20
Number of employee representatives	number	Bank in Morocco	239	217	289	285
Number of meetings with employee representatives	number	Bank in Morocco	52	48	48	48

*These indicators are calculated in accordance with GRI standards.

List of press releases issued in fiscal year 2022

February 2022 :

Results at December 31, 2021

http://ir.attijariwafabank.com/static-files/a5ee4c71-ac05-4f2d-b86a-38535bee5dbd

April 2022 :

- General Meeting Of Bondholders December 30, 2021

http://ir.attijariwafabank.com/static-files/d45f5ba4-b48b-41f3-8f6f-994baf291fc6

- General Meeting Of Bondholders December 28, 2021

http://ir.attijariwafabank.com/static-files/4551a893-6f9b-434f-9a51-c45e63dad327

- Notice Of AGM

http://ir.attijariwafabank.com/static-files/b7b35174-716a-44e4-bf8c-160eae72f627

- Management report at December 31,2021

http://ir.attijariwafabank.com/static-files/1e0f32a3-a57b-45e1-a884-7fe99a42163f

May 2022 :

- Results at March 31, 2022

http://ir.attijariwafabank.com/static-files/9c083b8e-e0ea-4f85-8a4d-1a2d1c9698bd

June 2022 :

- Operation note for Perpetual Subordinated Bonds issued by Attijariwafa bank

http://ir.attijariwafabank.com/static-files/a5aa1ab5-02c4-43db-841f-6eb49eeb8c66

- Prospectus summary for Perpetual Subordinated Bonds issued by Attijariwafa bank

http://ir.attijariwafabank.com/static-files/1c6c4e8c-534f-46f7-97d1-f31a903d5bd9

- Press release on the issue of Perpetual subordinated bonds by Attijariwafa bank

http://ir.attijariwafabank.com/static-files/960d7c43-f421-489b-80be-35658f4dc7cc

- Results of the issue of Perpetual subordinated bonds by Attijariwafa bank

http://ir.attijariwafabank.com/static-files/bb939074-faa1-48a5-a920-876ecd368bb2

- Reference document at December 31, 2021

http://ir.attijariwafabank.com/static-files/3565493c-1415-46c3-9bd2-bd6708a8053e

August 2022 :

- Results of the 2nd quarter 2022

http://ir.attijariwafabank.com/static-files/3df42bad-9133-43a0-86b9-93d17d07f502

September 2022 :

- Results for the first half of 2022

http://ir.attijariwafabank.com/static-files/fc7d9030-1581-491e-952a-9d53e6dc4790

November 2022 :

- Results of the 3rd quarter 2022

http://ir.attijariwafabank.com/static-files/6de2cb49-cf46-4604-968b-b9c32b9f3b7a

-General Meeting Of Bondholders June 30, 2022

http://ir.attijariwafabank.com/static-files/36497606-4130-4798-b2af-ff52c6d90b0c

December 2022 :

- Update N°1 of Reference document at December 31, 2021

http://ir.attijariwafabank.com/static-files/116763dd-b388-48f9-a0db-fc8759dcd66b

- Operation note for Perpetual Subordinated Bonds issued by Attijariwafa bank

http://ir.attijariwafabank.com/static-files/c2c1b967-aeba-45f2-9012-c7a02d3157a6

- Prospectus summary for Perpetual Subordinated Bonds issued by Attijariwafa bank

http://ir.attijariwafabank.com/static-files/29b519bc-6ae9-4ca5-aea1-71280e39e363

- Press release on the issue of Perpetual subordinated bonds by Attijariwafa bank

http://ir.attijariwafabank.com/static-files/7fe49e55-3bef-44ea-8135-fdf748149712

- Results of the issue of Perpetual subordinated bonds by Attijariwafa bank

http://ir.attijariwafabank.com/static-files/8838939e-92c2-4d71-92ce-f49db5c4d2c9

February 2023 :

- Results at December 31, 2022

http://ir.attijariwafabank.com/static-files/3f06903d-14a1-4273-821e-dd4233887ab2

STATUTORY AUDITORS' SPECIAL REPORT 2022

ir.attijariwafabank.com/shareholder-services/annual-meeting?field_nir_asset_date_value=2023

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