



FINANCIAL STATEMENTS **as of December 31, 2022**

BALANCE SHEET		
ASSETS		
	December 31, 2022	December 31, 2021
CASH VALUE, CENTRAL BANKS, PUBLIC TREASURY, POSTAL CHECKS SERVICE	54,474	24,384
RECEIVABLES ON CREDIT INSTITUTIONS AND SIMILAR	221	946
On sight	221	946
At term	-	-
CUSTOMER RECEIVABLES	26,848,614	26,183,116
Cash and consumer loans and participatory financing	2,787	2,282
Loans and participatory financing for equipment	26,816,162	26,158,280
Real estate loans and participatory financing	17,186	19,852
Other loans and participatory financing	12,479	2,722
RECEIVABLES ACQUIRED THROUGH FACTORING	-	-
TRADING AND INVESTMENT SECURITIES	-	-
Treasury bills and similar securities	-	-
Other debt securities	-	-
Property securities	-	-
Sukuk Certificates	-	-
OTHER ASSETS	562,766	300,649
INVESTMENT SECURITIES	1,131,044	-
Treasury bills and similar securities	1,131,044	-
Other debt securities	-	-
Sukuk Certificates	-	-
EQUITY SECURITIES AND SIMILAR ASSETS	25	25
Participation in related companies	-	-
Other equity securities and similar uses	25	25
Moudaraba and Moucharaka securities	-	-
SUBORDINATED RECEIVABLES	-	-
INVESTMENT DEPOSITS PLACED	-	-
FIXED ASSETS GIVEN IN LEASING AND RENTING	-	-
FIXED ASSETS GIVEN IN IJARA	-	-
INTANGIBLE FIXED ASSETS	154	320
TANGIBLE FIXED ASSETS	42,138	44,719
TOTAL ASSETS	28,639,435	26,554,158

LIABILITIES		
	December 31, 2022	December 31, 2021
CENTRAL BANKS, PUBLIC TREASURY, POSTAL CHECKS SERVICE	-	-
DEBTS TO CREDIT INSTITUTIONS AND SIMILAR	12,665,807	9,959,027
On sight	-	-
At term	12,665,807	9,959,027
CUSTOMER DEPOSITS	-	-
Demand accounts payable	-	-
Savings Accounts	-	-
Term deposits	-	-
Other accounts payable	-	-
DEBTS TO CUSTOMERS ON PARTICIPATORY PRODUCTS	-	-
ISSUED DEBT SECURITIES	9,958,173	11,186,604
Issued negotiable debt securities	1,000,155	2,541,450
Bond loans	8,958,018	8,645,154
Other debt securities issued	-	-
OTHER LIABILITIES	271,396	34,157
PROVISIONS FOR RISKS AND EXPENSES	72,709	51,705
REGULATED PROVISIONS	-	-
SUBSIDIES, ALLOCATED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS	-	-
SUBORDINATED DEBT	1,010,790	1,000,000
INVESTMENT DEPOSITS RECEIVED	-	-
REVALUATION DIFFERENCES	-	-
RESERVES AND RELATED PREMIUM CAPITAL	3,322,666	2,994,185
CAPITAL	1,000,000	1,000,000
SHAREHOLDERS, UNPAID CAPITAL (-)	-	-
RETAINED EARNINGS (+/-)	-	-
NET EARNINGS PENDING ALLOCATION (+/-)	-	-
NET EARNINGS FOR THE FISCAL YEAR (+/-)	337,895	328,481
TOTAL LIABILITIES	28,639,435	26,554,158

OFF-BALANCE SHEET		
[In thousand MAD]		
	December 31, 2022	December 31, 2021
COMMITMENTS GIVEN	5,185,755	5,556,371
Financing commitments given to credit institutions and similar	-	-
Financing commitments given to customers	5,185,755	5,556,371
Guarantee commitments for credit institutions and similar	-	-
Guarantee commitments on behalf of customers	-	-
Securities purchased with repurchase option	-	-
Other securities to be delivered	-	-
COMMITMENTS RECEIVED	2,781,831	6,458,741
Financing commitments received from credit institutions and similar	2,781,831	6,458,741
Guarantee commitments received from credit institutions and similar	-	-
Guarantee commitments received from the State and from various guarantee bodies	-	-
Sold securities with repurchase option	-	-
Other securities to receive	-	-
Moucharaka and Moudaraba securities to be received	-	-

STATEMENT OF INCOME AND EXPENSES		
[In thousand MAD]		
	December 31, 2022	December 31, 2021
BANKING OPERATING INCOME	1,257,205	1,256,736
Interest, remunerations and similar income from transactions with credit institutions	1,972	1,890
Interest, remunerations and similar income from transactions with customers	1,255,077	1,254,846
Interest and similar income from debt securities	-	-
Income from property securities and certificates of Sukuks	-	-
Income based on Moudaraba and Moucharaka securities	-	-
Income from fixed assets leased and rented	-	-
Income from fixed assets given in Ijara	-	-
Commissions on services	156	-
Other banking income	-	-
Transfer of expenses on investment deposits received	-	-
BANKING OPERATING EXPENSES	595,745	619,309
Interest and similar expenses on transactions with credit institutions	255,315	252,685
Interest and similar expenses on transactions with customers	-	-
Interest and similar expenses on debts issued	340,207	366,403
Expenses on Moudaraba and Moucharaka securities	-	-
Expenses on fixed assets leased and rented	-	-
Expenses on fixed assets given in Ijara	-	-
Other bank expenses	222	221
Transfer of income on investment deposits received	-	-
NET BANKING INCOME	661,461	637,426
Non-banking operating income	1,712	2,193
Non-banking operating expenses	178	178
GENERAL OPERATING EXPENSES	60,222	58,919
Staff expenses	47,319	46,210
Taxes and dues	840	838
External expenses	5,375	5,106
Other general operating expenses	3,613	3,441
Allocations for depreciation and provisions of tangible and intangible fixed assets	3,075	3,325
ALLOCATIONS TO PROVISIONS AND UNRECOVERABLE RECEIVABLES	24,713	26,594
Allocations to provisions on receivables and pending commitments by signature	613	468
Losses on unrecoverable receivables	-	-
Other allocations to provisions	24,100	26,126
REVERSALS OF PROVISIONS AND RECOVERIES ON WRITTEN OFF RECEIVABLES	4,370	2,011
Reversals of provisions on receivables and pending commitments by signature	1,275	16
Recoveries on written off receivables	-	-
Other reversals of provisions	3,095	1,995
OPERATING RESULT	582,429	555,939
Non-operating income	5	236
Non-operating expenses	28,409	19,211
PRE-TAX EARNINGS	554,026	536,964
Earnings Taxes	216,131	208,484
NET EARNINGS FOR THE FISCAL YEAR	337,895	328,481



STATUS OF MANAGEMENT BALANCES		
[In thousand MAD]		
	December 31, 2022	December 31, 2021
I- EARNINGS FORMATION TABLE		
(+) Interest and similar income	1,257,049	1,256,736
(-) Interest and similar expenses	595,522	619,088
INTEREST MARGIN	661,527	637,647
(+) Income from participatory financing	-	-
(-) Expenses on participatory financing	-	-
MARGIN ON PARTICIPATORY FINANCING	-	-
(+) Income from fixed assets leased and rented	-	-
(-) Expenses on fixed assets leased and rented	-	-
RESULT OF LEASING AND RENTAL TRANSACTIONS	-	-
(+) Income on fixed assets given in Ijara	-	-
(-) Expenses on fixed assets given in Ijara	-	-
RESULT OF IJARA OPERATIONS	-	-
(+) Commissions received	156	-
(-) Commissions paid	222	221
MARGIN ON COMMISSIONS	66	221
(+) Result of trading securities operations	-	-
(+) Result of investment securities operations	-	-
(+) Result of exchange operations	-	-
(+) Result of derivative products operations	-	-
RESULT OF MARKET OPERATIONS	-	-
(+) Result of operations on Moudaraba and Moucharaka securities	-	-
(+) Various other banking products	-	-
(-) Various other banking expenses	-	-
SHARE OF INVESTMENT DEPOSIT ACCOUNT HOLDERS	-	-
NET BANKING INCOME	661,461	637,426
(+) Net income from financial fixed assets	-	-
(+) Other non-banking operating income	1,712	2,193
(-) Other non-banking operating expenses	178	178
(-) General operating expenses	60,222	58,919
GROSS OPERATING RESULT	602,772	580,522
(+/-) Net allocations of reversals to provisions for receivables and non performing commitments by signature	682	452
(+/-) Other net allocations of reversals to provisions	21,004	24,131
OPERATING RESULT	582,429	555,939
NON-OPERATING RESULT	28,403	19,975
(-) Earnings Taxes	216,131	208,484
NET EARNINGS FOR THE FISCAL YEAR	337,895	328,481

II- SELF-FINANCING CAPACITY		
	December 31, 2022	December 31, 2021
(+) NET EARNINGS FOR THE FISCAL YEAR	337,895	328,481
(+) Allocations to amortization and provisions of tangible and intangible fixed assets	3,075	3,325
(+) Allocations to provisions for depreciation of financial fixed assets	-	-
(+) Allocations to provisions for general risks	24,100	26,126
(+) Regulated provisions allocations	-	-
(+) Non-operating provisions allocations	-	-
(-) Reversal of provisions	3,095	1,995
(-) Capital gains on disposals of tangible and intangible fixed assets	-	96
(+) Capital losses on disposals of intangible and tangible fixed assets	-	-
(-) Capital gains on disposals of financial fixed assets	-	-
(+) Capital losses on disposals of financial fixed assets	-	-
(-) Reversal of investment grants received	-	-
(+) SELF-FINANCING CAPACITY	361,975	355,840
(-) Distributed Profit	-	-
(+) SELF-FINANCING	361,975	355,840

CASH FLOW STATEMENT		
[In thousand MAD]		
	December 31, 2022	December 31, 2021
Banking operating income received	1,257,205	1,256,736
Recoveries on written off receivables	-	-
Non-banking operating income received	1,718	2,429
Banking operating expenses paid	595,745	619,309
Non-banking operating expenses paid	28,587	19,389
General operating expenses paid	57,147	55,595
Earnings taxes paid	216,131	208,484
NET CASH FLOWS FROM THE STATEMENT OF INCOME AND EXPENSES	361,313	356,388
Variation of:		
Receivables on credit institutions and similar	725	656
Receivables on customers	665,597	975,621
Trading and investment securities	-	-
Other assets	261,356	65,590
Moudaraba and Moucharaka securities	-	-
Fixed assets leased and rented	-	-
Fixed assets given in Ijara	-	-
Investment deposits placed with credit institutions and similar	-	-
Debt to credit institutions and similar	2,706,780	1,361,571
Customer deposits	-	-
Debt to customers on participatory products	-	-
Issued receivables securities	1,217,641	664,136
Other liabilities	237,239	13,227
II. BALANCE OF VARIATIONS IN OPERATING ASSETS AND LIABILITIES	800,149	357,659
III. NET CASH FLOWS FROM OPERATING ACTIVITIES (I + II)	1,161,462	1,271
Income from disposals of financial fixed assets	-	-
Income from disposals of tangible and intangible fixed assets	-	-
Acquisition of financial fixed assets	1,131,044	-
Acquisition of tangible and intangible fixed assets	328	40
Interest received	-	-
Dividends received	-	-
IV. NET CASH FLOWS FROM INVESTMENT ACTIVITIES	- 1,131,372	40
Subsidies, public funds and special guarantee funds received	-	-
Issuance of subordinated debts	-	-
Investment deposits received	-	-
Issue of shares	-	-
Repayment of equity capital and similar	-	-
Investment deposits reimbursed	-	-
Interest paid	-	-
Remuneration paid on investment deposits	-	-
Dividends paid	-	-
V. NET CASH FROM FINANCING ACTIVITIES	-	-
VI. NET VARIATION IN CASH	30,091	1,311
VII. CASH POSITION AT THE BEGINNING OF THE FISCAL YEAR	24,384	25,695
VIII. CASH POSITION AT THE END OF THE FISCAL YEAR	54,474	24,384

MAIN APPLIED EVALUATION METHODS

INDICATION OF THE EVALUATION METHODS APPLIED BY THE INSTITUTION

*Application of the evaluation methods provided for in the "Chart of Accounts of Credit Institutions" which came into force on 01/01/2000.
 *Non-Performing Loans (NPL) on the clients are accounted for and valued in accordance with current banking regulations.
 The main provisions applied can be summarized as follows :
 - Non-Performing Loans (NPL) are, depending on the degree of risk, classified as pre-doubtful, doubtful or compromised loans.
 - Non-Performing Loans (NPL) are, after deduction of the guarantee rates provided for by the regulations in force (Circular Letter No. 25/G/97, Circulars No. 19/G/2002 and 38/G/2004), provisioned for :
 - 20% for pre-doubtful loans,
 - 50% for doubtful loans,
 - 100% for compromised loans.
 *Intangible and tangible fixed assets are recorded in the balance sheet at cost less accumulated amortization, calculated on a straight-line basis over estimated lifespan.
 Intangible and tangible fixed assets are amortized according to the regulations in force.
 *The summary statements are presented in accordance with the provisions of the Chart of Accounts of Credit Institutions.

STATUS OF EXEMPTIONS

INDICATIONS OF EXEMPTIONS	JUSTIFICATIONS FOR EXEMPTIONS	INFLUENCE OF EXEMPTIONS ON PATRIMONY, FINANCIAL SITUATION AND RESULTS
I. Exemptions from fundamental accounting principles	NONE	
II. Exemptions from assessment methods		
III. Exemptions from the rules for drawing up and presenting summary statements		

STATUS OF CHANGES IN METHODS

INDICATIONS OF CHANGES	JUSTIFICATIONS OF CHANGES	INFLUENCE OF CHANGES ON PATRIMONY, FINANCIAL SITUATION AND RESULTS
I. Changes affecting assessment methods	NONE	
II. Changes affecting presentation rules		

RECEIVABLES ON CREDIT INSTITUTIONS AND SIMILAR

(In thousand MAD)

RECEIVABLES	Bank Al-Maghrib, Public Treasury and Postal Checks Service	Banks in Morocco	Other credit and similar institutions in Morocco	Credit institutions abroad	Total	
					Dec 31, 2022	Dec 31, 2021
ORDINARY DEBIT ACCOUNTS	53,982	217	3	-	54,203	24,822
VALUES RECEIVED IN PENSION	-	-	-	-	-	-
Day by day	-	-	-	-	-	-
At term	-	-	-	-	-	-
CASH LOANS	-	-	-	-	-	-
Day by day	-	-	-	-	-	-
At term	-	-	-	-	-	-
FINANCIAL LOANS	-	-	-	-	-	-
OTHER RECEIVABLES	-	-	-	-	-	-
ACCRUED INTEREST RECEIVABLE	489	-	-	-	489	502
NON PERFORMING LOANS	-	-	-	-	-	-
TOTAL	54,472	217	3	-	54,692	25,324

CUSTOMER RECEIVABLES

(In thousand MAD)

RECEIVABLES	Public sector	Private sector			Total	
		Financial companies	Non-financial companies	Other customers	Dec 31, 2022	Dec 31, 2021
Cash loans	-	-	-	-	-	-
Current debit accounts	-	-	-	-	-	-
Trade receivables on Morocco	-	-	-	-	-	-
Export credits	-	-	-	-	-	-
Other cash loans	-	-	-	-	-	-
CONSUMER LOANS	-	-	-	2,787	2,787	2,262
EQUIPMENT LOANS	26,081,692	-	-	-	26,081,692	25,431,002
REAL ESTATE LOANS	-	-	-	17,186	17,186	19,852
OTHER CASH LOANS	-	-	-	-	-	-
RECEIVABLES ACQUIRED THROUGH FACTORING	-	-	-	-	-	-
ACCRUED INTERESTS RECEIVABLE	734,469	-	-	-	734,469	727,277
NON PERFORMING LOANS	12,479	-	-	-	12,479	2,722
Pre-doubtful loans	10,060	-	-	-	10,060	-
Doubtful loans	1,756	-	-	-	1,756	-
Compromised loans	663	-	-	-	663	2,722
TOTAL	26,828,641	-	-	19,974	26,848,614	26,183,116

BREAKDOWN OF TRANSACTION AND PLACEMENT SECURITIES AND INVESTMENT SECURITIES BY ISSUER CATEGORY

(In thousand MAD)

Securities	Credit institutions and similar	Public issuers	Private issuers		Total	
			Financial	Non-Financial	Dec 31, 2022	Dec 31, 2021
Quoted securities	-	-	-	-	-	-
Treasury bills and similar securities	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Property securities	-	-	-	-	-	-
Non-quoted securities	1,131,044	-	-	-	1,131,044	-
Treasury bills and similar securities	-	-	-	-	-	-
Bonds	1,131,044	-	-	-	1,131,044	-
Other debt securities	-	-	-	-	-	-
Property securities	-	-	-	-	-	-
TOTAL	1,131,044	-	-	-	1,131,044	-

BREAKDOWN OF TRANSACTION AND PLACEMENT SECURITIES AND INVESTMENT SECURITIES

(In thousand MAD)

Securities	Gross book value	Present value	Redemption value	Unrealized capital gains	Unrealized capital losses	Provisions
Trading securities	-	-	-	-	-	-
Treasury bills and similar securities	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Property securities	-	-	-	-	-	-
Placement securities	-	-	-	-	-	-
Treasury bills and similar securities	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Property securities	-	-	-	-	-	-
Investment securities	1,131,044	1,131,044	-	-	-	-
Treasury bills and similar securities	1,131,044	1,131,044	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
TOTAL	1,131,044	1,131,044	-	-	-	-

DETAILS OF OTHER ASSETS

(In thousand MAD)

ASSETS	December 31, 2022	December 31, 2021
Optional instruments purchased	-	-
Miscellaneous transactions on securities	-	-
Other debtors	251,367	39,395
Amounts due by the State	250,385	38,263
Amounts due by provident organizations	-	-
Miscellaneous amounts due by staff	-	-
Client accounts for non-banking services	-	-
Various other debtors	982	1,132
Various values and uses	-	-
Regularisation accounts	311,399	261,254
Adjustment accounts for the off-balance sheet transactions	-	-
Counterpart of the off-balance sheet exchange result	-	-
Counterpart of the result on off-balance sheet derivative products	-	-
Counterpart of the result on off-balance sheet securities	-	-
Currency and securities gap accounts	50,290	4,224
Results of hedging derivative products	219,556	222,297
Deferred expenses over several fiscal years	5,560	7,977
Liaison accounts between headquarters, branches and agencies in Morocco	-	-
Accrued receivable income and prepaid expenses	35,643	26,404
Other regularisation accounts	351	351
Non Performing loans on miscellaneous transactions	-	-
TOTAL	562,766	300,649

PARTICIPATION SECURITIES AND SIMILAR ASSETS

(In thousand MAD)

Name of the issuing company	Activity sector	Share capital	Equity's participation (%)	Total acquisition price	Net book value	Extract from the last summary statements of the issuing company			Products recorded in the Statement of Income and Expenses (SEI) for the fiscal year
						Closing date of the fiscal year	Net position	Net earning	
Participation in affiliated companies									
Other equity participation securities									
MAROCLEAR SA	Central depository	100,000	0.025%	25	25	12/31/2021	321,509	9,761	-
TOTAL PARTICIPATIONS				25	25		321,509	9,761	-
SIMILAR ASSETS									
GRAND TOTAL				25	25		321,509	9,761	-

SUBORDINATED RECEIVABLES

(In thousand MAD)

SUBORDINATED RECEIVABLES	Amount				Including affiliated and related companies	
	December 31, 2022		Dec 31, 2021		Dec 31, 2022	Dec 31, 2021
	Gross	Provisions / Net	Net	Net	Net	Net
Subordinated receivables from credit institutions and similar	NONE		NONE		NONE	
Subordinated receivables to customers	NONE		NONE		NONE	
TOTAL	NONE		NONE		NONE	

FIXED ASSETS GIVEN IN LEASE CREDIT, LEASE WITH PURCHASE OPTION AND SIMPLE LEASE

December 31, 2022

(In thousand MAD)

NATURE	Gross amount at the beginning of the fiscal year	Amount of acquisitions during the fiscal year	Amount of disposals or withdrawals during the fiscal year	Gross amount at the end of the fiscal year	Depreciation		Provisions		Net amount at the end of the fiscal year
					Allocation for the fiscal year	Accumulated depreciation	Reversal of provisions for the fiscal year	Accumulated provisions	
Fixed assets given in lease credit, lease with purchase option									
Intangible fixed assets lease									
Equipment lease	-	-	-	-	-	-	-	-	-
Equipment leases in progress	-	-	-	-	-	-	-	-	-
Equipment leased under operating lease	-	-	-	-	-	-	-	-	-
Equipment lease not leased after termination	-	-	-	-	-	-	-	-	-
Real estate lease									
Real estate lease in progress	-	-	-	-	-	-	-	-	-
Real estate leased under operating lease	-	-	-	-	-	-	-	-	-
Real estate lease not leased after termination	-	-	-	-	-	-	-	-	-
Accrued rent, receivable	-	-	-	-	-	-	-	-	-
Restructured rents	-	-	-	-	-	-	-	-	-
Unpaid rents	-	-	-	-	-	-	-	-	-
Non-Performing Loans	-	-	-	-	-	-	-	-	-
Fixed assets given in simple lease									
Furnished goods under simple lease									
Real estate under simple lease	-	-	-	-	-	-	-	-	-
Accrued rent receivable	-	-	-	-	-	-	-	-	-
Restructured rents	-	-	-	-	-	-	-	-	-
Unpaid rents	-	-	-	-	-	-	-	-	-
Non-Performing Loans	-	-	-	-	-	-	-	-	-
TOTAL									

INTANGIBLE AND TANGIBLE FIXED ASSETS

December 31, 2022

(In thousand MAD)

NATURE	Gross amount at the beginning of the fiscal year	Amount of acquisitions during the fiscal year	Amount of disposals or withdrawals during the fiscal year	Gross amount at the end of the fiscal year	Depreciation and/or provisions			Cumulative	Net amount at the end of the fiscal year
					Amount of depreciation and/or provisions at the beginning of the fiscal year	Depreciation and/or provisions	Amount of depreciation on fixed assets withdrawn		
INTANGIBLE FIXED ASSETS	21,033	9	-	21,041	20,713	174	-	20,888	154
Lease rights	-	-	-	-	-	-	-	-	-
Research and development fixed assets	-	-	-	-	-	-	-	-	-
Other operating intangible fixed assets	21,033	9	-	21,041	20,713	174	-	20,888	154
Non-operating intangible fixed assets	-	-	-	-	-	-	-	-	-
TANGIBLE FIXED ASSETS	123,694	319	-	124,013	78,974	2,901	-	81,875	42,138
OPERATING BUILDINGS	69,323	-	-	69,323	28,411	1,552	-	29,964	39,359
Operating land	7,229	-	-	7,229	-	-	-	-	7,229
Operating buildings - Offices	61,194	-	-	61,194	27,830	1,530	-	29,360	31,834
Operating buildings - Staff housing	900	-	-	900	581	23	-	604	296
FURNITURE AND OPERATING EQUIPMENT	27,260	301	-	27,561	26,167	505	-	26,672	888
Operating office furniture	7,876	-	-	7,876	7,602	50	-	7,652	224
Operating office equipment	949	-	-	949	948	1	-	949	0
Computer equipment	17,757	301	-	18,058	16,941	454	-	17,395	664
Rolling stock related to operations	677	-	-	677	677	-	-	677	-
Other operating equipment	-	-	-	-	-	-	-	-	-
OTHER OPERATING TANGIBLE ASSETS	17,291	18	-	17,309	16,582	638	-	17,220	90
NON-OPERATING TANGIBLE FIXED ASSETS	9,820	-	-	9,820	7,814	205	-	8,019	1,800
Non-operating land	-	-	-	-	-	-	-	-	-
Non-operating buildings	5,545	-	-	5,545	3,784	139	-	3,922	1,623
Non-operating furniture and equipment	2,344	-	-	2,344	2,179	27	-	2,207	138
Other non-operating tangible fixed assets	1,931	-	-	1,931	1,851	39	-	1,890	40
TOTAL	144,726	328	-	145,054	99,687	3,075	-	102,762	42,291

VALUES GAINS OR LOSSES ON DISPOSALS OR WITHDRAWALS OF FIXED ASSETS (In thousand MAD)

Date of sale or withdrawal	Nature	Gross amount	Accumulated depreciation	Net book value	Disposal income	Capital gains on disposal	Capital losses on disposal
NONE							
TOTAL							


DEBTS TO CREDIT INSTITUTIONS AND SIMILAR (In thousand MAD)

DEBTS	Bank Al-Maghrib, Public Treasury and Postal Checks Service	Banks in Morocco	Other credit institutions and similar in Morocco	Credit institutions abroad	Total	
					Dec 31, 2022	Dec 31, 2021
ORDINARY CREDIT ACCOUNTS						
VALUES GIVEN IN PENSION						
Day by day						
At term						
CASH LOANS						
Day by day						
At term						
FINANCIAL BORROWINGS						
OTHER DEBTS						
ACCRUED INTEREST PAYABLE						
TOTAL						

CUSTOMER DEPOSITS (In thousand MAD)

DEPOSITS	Public Sector	Private Sector			Total	
		Financial companies	Non-Financial Companies	Other customers	Dec 31, 2022	Dec 31, 2021
Current credit accounts						
Savings accounts						
Term deposits						
Other credit accounts						
Accrued interest payable						
TOTAL						

DEBT SECURITIES ISSUED (In thousand MAD)

NATURE OF THE SECURITIES (1)	Characteristics					Amount	Of which		Unamortized amount of issue or redemption premiums
	Date of entitlement	Maturity date	Nominal value per unit	Nominal rate	Repayment method (2)		Related companies	Other related parties	
Negotiable debt securities									
Certificates of Deposit	12/30/2019	12/30/2024	100	2.82%	In fine	1,000,000	-	-	-
Bond loans									
Bond loans	01/20/2012	01/20/2027	100	5.30%	Redeemable	333,333	-	-	-
Bond loans	12/08/2014	12/08/2029	100	3.44%	Redeemable	395,200	-	-	-
Bond loans	12/08/2014	12/08/2034	100	3.50%	In fine	151,000	-	-	-
Bond loans	07/13/2015	07/13/2030	100	4.60%	Redeemable	384,000	-	-	-
Bond loans	07/13/2015	07/13/2025	100	2.39%	In fine	60,000	-	-	-
Bond loans	07/13/2015	07/13/2025	100	2.49%	In fine	220,000	-	-	-
Bond loans	10/13/2016	10/13/2031	100	3.92%	Redeemable	192,000	-	-	-
Bond loans	10/13/2016	10/13/2026	100	2.79%	In fine	225,000	-	-	-
Bond loans	10/13/2016	10/13/2031	100	3.19%	Redeemable	273,000	-	-	-
Bond loans	12/06/2017	12/06/2032	100	3.93%	Redeemable	533,333	-	-	-
Bond loans	12/06/2017	12/06/2027	100	3.30%	In fine	200,000	-	-	-
Bond loans	12/06/2017	12/06/2032	100	3.50%	Redeemable	665,657	-	-	-
Bond loans	07/19/2018	07/19/2033	100	3.94%	Redeemable	733,333	-	-	-
Bond loans	07/12/2019	07/12/2034	100	3.49%	Redeemable	400,000	-	-	-
Bond loans	07/12/2019	07/12/2034	100	2.20%	Redeemable	1,200,000	-	-	-
Bond loans	12/18/2020	03/31/2036	100	2.20%	Redeemable	1,865,657	-	-	-
Bond loans	01/12/2022	01/12/2037	100	2.20%	Redeemable	1,000,000	-	-	-
TOTAL						9,834,533			

(1) These are: Certificates of deposit - Bond loans - Finance company bonds - Other debt securities
(2) Amortization: Annual - In fine

DETAILS OF OTHER LIABILITIES (In thousand MAD)

LIABILITIES	Dec 31, 2022	Dec 31, 2021
Optional instruments sold		
Miscellaneous transactions on securities		
Other creditors		
Amounts due to the State	230,288	19,250
Amounts due to the provident organizations	1,355	1,313
Miscellaneous amounts due to the staff	-	10
Various amounts due to shareholders and partners	-	-
Suppliers of goods and services	1,445	1,649
Various other creditors	30	109
Regularisation accounts		
Adjustment accounts for off-balance sheet transactions	38,278	11,826
Currency and securities gap accounts	-	1,978
Results on hedging derivative products	27,588	-
Liaison accounts between headquarters, branches and agencies in Morocco	-	-
Accrued expenses and deferred income	10,400	9,559
Other regularisation accounts	290	-
TOTAL		
	271,396	34,157

PROVISIONS (In thousand MAD)

	Outstanding Dec 31, 2021	Allocations	Reversals	Other variations	Outstanding Dec 31, 2022
PROVISIONS DEDUCTED FROM ASSETS ON :					
Receivables on credit institutions and similar	-	613	1,275	-	16,813
Receivables on customers	6,020	-	514	-	6,118
Investment securities	-	-	-	-	-
Equity securities and similar assets	-	-	-	-	-
Fixed assets leased and rented	-	-	-	-	-
Other assets	11,455	-	760	-	10,695
PROVISIONS RECORDED UNDER LIABILITIES :					
Provisions for risks of implementing commitments by signature	51,705	24,100	3,095	-	72,709
Provisions for exchange risks	-	-	-	-	-
Provisions for general risks	-	-	-	-	-
Provisions for retirement pensions and similar obligations	-	-	-	-	-
Provisions for other risks and expenses	-	-	-	-	-
Regulated provisions	-	-	-	-	-
GRAND TOTAL					
	69,180	24,713	4,370		89,522

SUBSIDIES, ALLOCATED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS (In thousand MAD)

	Economic purpose	Total amount	Amount Dec 31, 2021	Use Dec 31, 2022	Amount Dec 31, 2022
Subsidies					
Allocated public funds					
Special guarantee funds					
TOTAL					

SUBORDINATED DEBTS (In thousand MAD)

Currency of the loan	Amount in currency of the loan	Price (1)	Rate	Term (2)	Prepayment, subordination and convertibility conditions (3)	Amount of the loan in national currency (MAD equivalent)	Of which affiliated companies		Of which related companies	
							Amount (equivalent MAD) Dec 31, 2022	Amount (equivalent MAD) Dec 31, 2021	Amount (equivalent MAD) Dec 31, 2022	Amount (equivalent MAD) Dec 31, 2021
Dirhams	200,000	-	2.30%	10	-	200,000	-	-	-	-
Dirhams	800,000	-	2.35%	10	-	800,000	-	-	-	-
TOTAL							1,000,000			

(1) Bank Al-Maghrib price at 31/12/N
(2) Eventually undetermined
(3) Refer to the subordinated debt contract

EQUITY CAPITAL (In thousand MAD)

EQUITY CAPITAL	Outstanding as of Dec 31, 2021	Allocation of earnings	Other variations	Outstanding at Dec 31, 2022
REVALUATION DIFFERENCES				
Reserves and premiums related to capital	2,994,185	328,481	-	3,322,666
Legal reserve	-	-	-	-
Other reserves	2,994,185	328,481	-	3,322,666
Issuance, merger and contribution premiums	-	-	-	-
CAPITAL				
Called up capital	1,000,000	-	-	1,000,000
Uncalled capital	-	-	-	-
Investment certificates	-	-	-	-
Allowance fund	1,000,000	-	-	1,000,000
SHAREHOLDERS - UNPAID CAPITAL				
Retained earnings (+/-)	-	-	-	-
Net earnings pending allocation (+/-)	-	-	-	-
Net earnings of the fiscal year (+/-)	328,481	328,481	337,895	337,895
TOTAL				
	4,322,666	-	337,895	4,660,561

FINANCING AND GUARANTEE COMMITMENTS (In thousand MAD)

COMMITMENTS	Dec 31, 2022	Dec 31, 2021
FINANCING AND GUARANTEE COMMITMENTS GIVEN		
Financing commitments in favor of credit institutions and similar	5,185,755	5,556,371
Import documentary credits	-	-
Payment acceptances or commitments	-	-
Opening of confirmed credit	-	-
Substitution commitments on issuing of securities	-	-
Irrevocable leasing commitments	-	-
Other financing commitments given	-	-
Financing commitments in favor of customers	5,185,755	5,556,371
Import documentary credits	-	-
Payment acceptances or commitments	-	-
Opening of confirmed credit	5,185,755	5,556,371
Substitution commitments on issuing of securities	-	-
Irrevocable leasing commitments	-	-
Other financing commitments given	-	-
COMMITMENTS TO GUARANTEE ORDERS FROM CREDIT INSTITUTIONS AND SIMILAR ENTITIES		
Confirmed export documentary credits	-	-
Payment acceptances or commitments	-	-
Credit guarantees given	-	-
Other sureties, endorsements and guarantees given	-	-
Non-performing commitments	-	-
CUSTOMER ORDER GUARANTEE COMMITMENTS		
Credit guarantees given	-	-
Bonds and guarantees in favor of the public administration	-	-
Other deposits and guarantees given	-	-
Non-performing commitments	-	-
Financing and guarantee commitments received	2,781,831	6,458,741
Financing commitments received from credit institutions and similar	2,781,831	6,458,741
Opening of confirmed credit	-	-
Substitution commitments on issuing of securities	-	-
Other financing commitments received	-	-
GUARANTEE COMMITMENTS RECEIVED FROM CREDIT INSTITUTIONS AND SIMILAR		
Credit guarantees	-	-
Other guarantees received	-	-
GUARANTEE COMMITMENTS RECEIVED FROM THE STATE AND VARIOUS GUARANTEE ORGANIZATIONS		
Credit guarantees	-	-
Other guarantees received	-	-

COMMITMENTS ON SECURITIES (In thousand MAD)

COMMITMENTS	Amount
COMMITMENTS GIVEN	
Securities purchased with a repurchase option	-
Other securities to be delivered	-
COMMITMENTS RECEIVED	
Securities sold with a repurchase option	-
Other securities to be received	-

FORWARD EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVE PRODUCTS (In thousand MAD)

	Hedging transactions Dec 31, 2022	Hedging transactions Dec 31, 2021	Other transactions Dec 31, 2022	Other transactions Dec 31, 2021
FORWARD EXCHANGE TRANSACTIONS				
Currencies to be received	191,967	222,297	-	-
Dirhams to be delivered	-	-	-	-
Currencies to be delivered	219,556	222,297	-	-
Dirhams to be received	-	-	-	-
Of which financial currency swaps	27,588	-	-	-
COMMITMENTS ON DERIVATIVE PRODUCTS				
Commitments on regulated interest rate markets	-	-	-	-
Commitments on over-the-counter interest rate markets	-	-	-	-
Commitments on regulated exchange rate markets	-	-	-	-
Commitments on over-the-counter exchange rate markets	-	-	-	-
Commitments on regulated markets for other instruments	-	-	-	-
Commitments on over-the-counter markets for other instruments	-	-	-	-



VALUES GAINS OR LOSSES ON DISPOSALS OR WITHDRAWALS OF FIXED ASSETS				December 31, 2022
				(In thousand MAD)
Values and sureties received as guarantee	Net book value	Receivables or commitments by signature given posted to assets or to off balance sheet	Amounts of receivables or commitments by signature given and covered	
Treasury bills and similar values	-	-	-	
Other securities	-	-	-	
Mortgages	380,000	Account 2313	380,000	
Other real values and sureties	-	-	-	
TOTAL	380,000		380,000	
Values and sureties given as guarantee	Net book value	Debts or commitments by signature received posted to liabilities or to off balance sheet	Amounts of debts or commitments by signature received and covered	
Treasury bills and similar values	-	-	-	
Other securities	-	-	-	
Mortgages	-	-	-	
Other real values and sureties	-	-	-	
TOTAL	NONE		NONE	

BREAKDOWN OF USES AND RESOURCES BY RESIDUAL DURATION							December 31, 2022
							(In thousand MAD)
	D ≤ 1 month	1 month < D ≤ 3 months	3 months < D ≤ 1 year	1 year < D ≤ 5 years	D > 5 years	TOTAL	
ASSETS							
Receivables from credit institutions and similar	54,203	-	-	-	-	54,203	
Receivables from customers	41,714	907,699	1,575,736	9,743,871	13,830,653	26,099,673	
Debt securities	-	-	-	-	-	-	
Subordinated receivables	-	-	-	-	-	-	
Leasing and similar	-	-	-	-	-	-	
TOTAL	95,917	907,699	1,575,736	9,743,871	13,830,653	26,153,876	
LIABILITIES							
Debts to credit institutions and similar	133,179	141,937	587,446	4,289,780	7,408,335	12,560,676	
Debts to customers	-	-	-	-	-	-	
Receivables securities issued	133,333	133,333	476,267	4,827,733	4,263,867	9,834,533	
Subordinated loans	-	-	-	-	1,000,000	1,000,000	
TOTAL	266,512	275,270	1,063,713	9,117,513	12,672,201	23,395,209	

CONCENTRATION OF RISKS ON A SINGLE BENEFICIARY					December 31, 2022
					(In thousand MAD)
Number	Total amount of risks	Amount of risk exceeding 10% of capital equity			
		Credit by disbursement	Credit by signature	Amount of securities held in the capital of the beneficiary	
2	6,017,929	5,534,039	483,890	-	

BREAKDOWN OF TOTAL ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS IN FOREIGN CURRENCY				December 31, 2022
				(In thousand MAD)
BALANCE SHEET			Amount	
ASSETS				
Cash value, Central banks, Public treasury, Postal checks service	-	-	-	
Receivables from credit institutions and similar	-	-	-	
Receivables from customers	-	-	-	
Trading, placement and investment securities	-	-	-	
Other assets	-	-	-	
Participation securities and similar uses	-	-	-	
Subordinated receivables	-	-	-	
Leased and rented fixed assets	-	-	-	
Intangible and tangible fixed assets	-	-	-	
LIABILITIES			2,954,032	
Central Banks, Public Treasury, Postal Checks Service	-	-	-	
Debt to credit institutions and similar	-	-	-	
Customer deposits	-	-	-	
Receivables securities issued	-	-	-	
Other liabilities	-	-	-	
Subsidies, allocated public funds and special guarantee funds	-	-	-	
Subordinated debts	-	-	-	
OFF-BALANCE SHEET			Montant	
COMMITMENTS GIVEN			-	
COMMITMENTS RECEIVED			2,281,831	

INTEREST MARGIN				December 31, 2022
				(In thousand MAD)
	Dec 31, 2022	Dec 31, 2021		
Interest perceived	1,257,049	1,256,736		
Interest and similar income on transactions with credit institutions	1,972	1,890		
Interest and similar income on transactions with customers	1,255,077	1,254,846		
Interest and similar income on receivables securities	-	-		
Interest served	595,522	619,088		
Interest and similar expenses on transactions with credit institutions	255,315	252,685		
Interest and similar expenses on transactions with customers	-	-		
Interest and similar expenses on receivables securities issued	340,207	366,403		
TOTAL	661,527	637,647		

BREAKDOWN OF RESULTS BY BUSINESS LINE OR ACTIVITY POLE AND BY GEOGRAPHICAL ZONE				December 31, 2022
				(In thousand MAD)
BREAKDOWN BY ACTIVITY POLE				
Activity pole	Net banking income	Gross operating earnings	Pre-tax earnings	
Bank activity	661,461	602,772	554,026	
Other activities	-	-	-	
TOTAL	661,461	602,772	554,026	
BREAKDOWN BY GEOGRAPHICAL ZONE				
Geographical zone	Net banking income	Gross operating earnings	Pre-tax earnings	
Morocco	661,461	602,772	554,026	
Other zones	-	-	-	
TOTAL	661,461	602,772	554,026	

INCOME FROM PROPERTY SECURITIES		December 31, 2022
		(In thousand MAD)
CATEGORY OF SECURITIES	Income received	
Investment securities	-	
Equity securities	-	
Investments in affiliated companies	-	
Portfolio activity securities	-	
Similar uses	-	
TOTAL	NONE	

COMMISSIONS		December 31, 2022
		(In thousand MAD)
COMMISSIONS	Amount	
Commissions received	156	
On transactions with credit institutions	-	
On transactions with customers	-	
On exchange transactions	-	
Related to interventions on primary securities markets	-	
On derivative products	-	
On securities transactions under management and on deposit	-	
On payment methods	-	
On advisory and assistance activities	-	
On sales of insurance products	-	
On other services	156	
Paid commissions	222	
On transactions with credit institutions	60	
On transactions with customers	-	
On exchange transactions	-	
Related to interventions on primary securities markets	-	
On derivative products	-	
On securities transactions under management and on deposit	162	
On payment methods	-	
On advisory and assistance activities	-	
On sales of insurance products	-	
On other services	-	

RESULT OF MARKET OPERATIONS			(In thousand MAD)
INCOME AND EXPENSES			
	Dec 31, 2022	Dec 31, 2021	
Income	-	-	
Gains on trading securities	-	-	
Value gain on disposal of investment securities	-	-	
Reversal of provision for depreciation of investment securities	-	-	
Gains on derivative products	-	-	
Gains on exchange transactions	-	-	
Expenses	-	-	
Losses on trading securities	-	-	
Value loss on investment securities	-	-	
Allocation to provisions for depreciation of investment securities	-	-	
Losses on derivative products	-	-	
Losses on exchange transactions	-	-	
RESULT	-	-	

GENERAL OPERATING EXPENSES		December 31, 2022
		(In thousand MAD)
	Montant	
Staff expenses	47,319	
Taxes and duties	840	
External expenses	5,375	
Other general operating expenses	3,613	
Allocations to depreciation and provisions for tangible and intangible fixed assets	3,075	
TOTAL	60,222	

OTHER INCOME AND EXPENSES		December 31, 2022
		(In thousand MAD)
	Amount	
Other banking income and expenses	222	
Other banking income	-	
Other banking expenses	222	
Non-banking operating income and expenses	1,712	
Non-banking operating income	1,712	
Non-banking operating expenses	178	
Allocations to provisions and losses on uncollectible receivables	24,713	
Reversals of provisions and recoveries of written-off receivables	4,370	
Non-current income and expenses	5	
Non-current income	5	
Non-current expenses	28,409	

TRANSITION FROM NET BOOK EARNINGS TO NET FISCAL EARNINGS			December 31, 2022 (In thousand MAD)	
Titles	Amount	Amount		
I- Net book earnings	337,895			
Net gain	337,895			
Net loss				
II- Tax reintegrations	269,851			
1- Current	25,544			
Expenses on previous years	358			
Non-operating expenses	473			
Allocation to provisions for general risks	24,100			
Allocation to provisions for NPLs	613			
2- Non-current	244,307			
Corporate income tax	216,131			
Social solidarity contribution	28,173			
Other non-current expenses	3			
-	-			
-	-			
-	-			
III- Tax deductions	23,610			
1- Current	23,610			
Reversals of provisions for general risks	3,095			
Reversals of provisions for NPLs	514			
1/5 Contribution to the Special Fund for the management of the Coronavirus (Covid-19) pandemic	20,000			
-	-			
-	-			
2- Non-current	-			
-	-			
-	-			
-	-			
TOTAL	607,746	23,610		
IV- Gross fiscal earnings	584,137			
Gross fiscal profit (A)	584,137			
Gross fiscal deficit (B)				
V- Deferred tax deficit (C)*				
Fiscal year N-4				
Fiscal year N-3				
Fiscal year N-2				
Fiscal year N-1				
VI- Net fiscal earnings	584,137			
Net fiscal profit (A - C)	584,137			
Net fiscal deficit (B)				
VII- Cumulative fiscal deferred depreciation				
VIII- Cumulative fiscal deficits to be carried forward				
Fiscal year N-4				
Fiscal year N-3				
Fiscal year N-2				
Fiscal year N-1				

(*) Within the limit of the amount of gross fiscal profit (A)

DETERMINATION OF CURRENT EARNINGS AFTER-TAX		December 31, 2022 (In thousand MAD)	
I- EARNINGS DETERMINATION	Amount		
Current earnings according to the statement of income and expenses	582,429		
(+) Tax reintegrations on current transactions	25,544		
(-) Tax deductions on current transactions	23,610		
(=) Current earnings theoretically taxable	584,363		
(-) Theoretical tax on current income	216,214		
(=) Current earnings after tax	368,149		
II. INDICATIONS OF THE TAX SYSTEM AND THE BENEFITS GRANTED BY THE INVESTMENT CODES OR BY SPECIFIC LEGAL PROVISIONS			

DETAIL OF VALUE ADDED TAX					December 31, 2022 (In thousand MAD)	
NATURE	Balance at the beginning of the fiscal year (1)	Accounting transactions for the fiscal year (2)	VAT claims for the fiscal year (3)	Balance at the end of the fiscal year (4=1+2-3)		
A- VAT collected	10,632	160,946	161,814	9,764		
B- VAT to be recovered	14,336	67,040	66,798	14,578		
On expenses	14,335	66,979	66,738	14,576		
On fixed assets	1	62	60	3		
C- VAT due or VAT credit (A-B)	3,704	93,906	95,016	4,814		

SHARE CAPITAL DISTRIBUTION					December 31, 2022 (In thousand MAD)	
Amount of capital :		1,000,000				
Amount of uncalled subscribed share capital :		-				
Nominal value of the shares :						
Name of the main shareholders or partners	Address	Number of shares held		Share of capital held (%)	Percentage of voting rights (%)	
		Previous fiscal year	Current year			
STATE				100	100	
TOTAL				100	100	

STATEMENT OF NON PERFORMING LOANS AND RELATED PROVISIONS AT December 31, 2022					
(In thousand MAD)					
	December 31, 2022			December 31, 2021	
	Receivables	Provisions		Receivables	Provisions
Conventional loans					
pre-doubtful loans	10,584	419		-	-
doubtful loans	2,125	194		-	-
compromised loans	5,927	5,344		8,387	5,812
Subtotal 1	18,635	5,957		8,387	5,812
MEN loans					
pre-doubtful loans	-	-		-	-
doubtful loans	-	-		-	-
compromised loans	995	162		1,227	208
Subtotal 2	995	162		1,227	208
GRAND TOTAL	19,631	6,118		9,614	6,020

ALLOCATION OF EARNINGS THAT OCCURED DURING THE FISCAL YEAR				December 31, 2022 (In thousand MAD)	
A- Origin of the allocated earnings	Amount	B- Earnings allocation	Amount		
Decision of the Board of Directors - 05/31/2022					
Retained earnings	-	Legal reserves	-		
Net earnings being allocated	-	Dividends	-		
Net earnings for the fiscal year	328,481	Other allocations	328,481		
Deduction from profits	-				
Other deductions	-				
TOTAL A	328,481	TOTAL B	328,481		

EARNINGS AND OTHER ELEMENTS FOR THE LAST THREE FISCAL YEARS			
(In thousand MAD)			
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Capital equity and similar	4,660,561	4,322,666	3,994,185
To be deducted Amount concerning the Fonds d'Accompagnement des Collectivités Territoriales (Support Fund for Territorial Communities)	-	-	-
Net capital equity and similar	4,660,561	4,322,666	3,994,185
Operations and earnings for the fiscal year			
Net banking income	661,461	637,426	622,712
Pre-tax earnings	554,026	536,964	446,846
Earnings taxes	216,131	208,484	203,085
Distributed profits	-	-	-
Retained earnings (placed in reserves or pending allocation)	337,895	328,481	243,762
Earnings per share (in MAD)			
Net earnings per share or unit			
Earnings distributed per share			
Staff			
Gross remuneration for the fiscal year	40,887	40,366	39,695
Average number of employees during the fiscal year	91	92	96

DATING AND SUBSEQUENT EVENTS		(In thousand MAD)	
I. DATING			
Closing date (1)			12/31/2022
Date of preparation of the summary statements (2)			March 2023
(1) Justification in case of change in the closing date of the fiscal year			
(2) Justification in case of exceeding the three-month regulatory deadline for the preparation of the summary statements			
II. EVENTS OCCURRING AFTER THE END OF THE FISCAL YEAR AND NOT RELATED TO THE FISCAL YEAR AND KNOWN BEFORE THE FIRST EXTERNAL COMMUNICATION OF THE SUMMARY STATEMENTS			
Dates	Indication of events		
	Favorables		
	Unfavorable		

NONE

STAFF			(In number)	
STAFF	Dec 31, 2022	Dec 31, 2021		
Paid staff	91	91		
Staff used	91	91		
Full-time equivalent staff	91	91		
Administrative and technical staff (full-time equivalent)	-	-		
Staff assigned to banking tasks (full-time equivalent)	-	-		
Executives (full-time equivalent)	84	83		
Employees (full-time equivalent)	7	8		
Of which, staff employed abroad	-	-		

SECURITIES AND OTHER ASSETS UNDER MANAGEMENT OR ON DEPOSIT					(In thousand MAD)	
TITLES	Number of accounts		Amount			
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021		
Securities for which the institution is custodian						
Securities managed under a management mandate						
Securities of UCITS for which the institution is custodian						
Securities of UCITS managed under a management mandate						
Other assets of which the institution is custodian						
Other assets managed under a management mandate						

NONE

NETWORK			(In number)	
TITLES	Dec 31, 2022	Dec 31, 2021		
Permanent branches				
Temporary branches				
Automatic teller machines and Bank ATMs				
Branches and agencies abroad				
Representative offices abroad				

NONE

CUSTOMER ACCOUNTS			(In number)	
CUSTOMER ACCOUNTS	Dec 31, 2022	Dec 31, 2021		
Current accounts				
Checking accounts of Moroccans living abroad				
Other checking accounts				
Factoring accounts				
Savings accounts				
Term accounts				
Cash vouchers				
Other deposit accounts				

NONE

GLOBAL RISK MANAGEMENT MECHANISM



1. Integrated Risk Management

1.1 Risk Management Control and Governance Principles

The governance of risk management at the Fonds d'Équipement Communal is based on:

- the Board of Directors' commitment to prioritizing risk management ;
- the strong involvement of the entire Institution's management in the process ;
- clearly defined procedures and responsibilities within the organization ;
- the allocation of appropriate resources for risk management and the development of risk sensitivity among all stakeholders.

1.2 Structure and Governance of Risk Management

The bodies described below ensure governance and risk management :

Administrative Body

The Board of Directors is chaired by the Head of Government or by the Government Authority delegated by him for this purpose.

It also includes the following members:

- 2 representatives of the Ministry of the Interior;
- 2 representatives of the Ministry of the Economy and Finance;
- 1 representative of the Ministry of Health and Social Protection;
- 1 representative of the Ministry of Equipment and Water;
- 1 representative of the Ministry of Energy Transition and Sustainable Development;
- the General Manager of the Caisse de Dépôt et de Gestion ;
- members representing elected officials: 8 communal councillors appointed from among the communal councillors appearing on a list drawn up for this purpose.

The Board of Directors meets when convened by its Chairman as often as the needs of the FEC require and at least twice a year.

The Government Commissioner appointed to the FEC, in accordance with the texts in force, attends the meetings of the Board of Directors in an advisory capacity.

Audit and Risk Committee

An Audit and Risk Committee (ARC) assist the Board of Directors, in accordance with legal and regulatory provisions, relating to the internal control of credit institutions.

The Audit and Risk Committee includes, in addition to the General Manager of the Caisse de Dépôt et de Gestion, Chairman :

- the Wali, Inspector General of Territorial Administration (Ministry of the Interior) ;
 - the Director of the Treasury and External Finances (Ministry of the Economy and Finance).
- The Audit and Risk Committee is particularly in charge of assessing the quality of the internal control system and the consistency of the risk measurement, monitoring and control systems.

Governing Body

The General Management of the FEC evaluates the effectiveness of the risk management process and conducts a regular review of policies, strategies and key initiatives in terms of risk management.

The General Management makes presentations to the Audit and Risk Committee, emanating from the Board of Directors, on the main aspects and major changes in the risk management strategy.

The ARC reports on its work regularly to the Board of Directors at each of its meetings.

Credit Committee

The Credit Committee is in charge of reviewing and granting loans under the conditions set by the Board of Directors.

The FEC's Credit Committee includes, in addition to the Governor, General Manager of the FEC, Chairman:

- 2 representatives appointed by the Ministry of the Interior;
- 2 representatives appointed by the Ministry of the Economy and Finance;
- 1 representative appointed by the General Manager of Caisse de Dépôt et de Gestion.

The Credit Committee meets when convened by its Chairman as often as necessary and at least once a month.

Internal Risk Committee

The Internal Risk Committee, chaired by the Governor, General Manager of the FEC, is particularly in charge of:

- ensuring the implementation of the FEC's global risk management strategy;
- ensuring compliance of internal procedures with current legal and regulatory requirements as well as professional and ethical norms and standards;
- monitoring and evaluating the risk prevention measures put in place by the FEC;
- ensuring the implementation of recommendations from the Audit and Risk Committee and external control stakeholders regarding risk prevention;
- reviewing risk management information and ensuring its reliability before transmitting it to third parties.

ALCO Committee

The ALCO Committee, chaired by the Governor, General Manager of the FEC, is in charge of:

- developing and implementing the Bank's Asset-Liability management policy, in its various components (refinancing, investment, transformation, hedging, Return On Equity (ROE)...), in accordance with the strategic orientations of the Board of Directors and the legislative and regulatory provisions;
- assessing the pricing policy applied to customers;
- defining the necessary limits for managing interest rate and liquidity risks;
- monitoring the Bank's balance sheet stability;
- assessing the impact of the launch of new products, or any new activity involving an interest rate risk or liquidity risk, on the Bank's financial situation ;
- monitoring the Bank's risk profile (liquidity, interest rate and foreign exchange risk) according to the internal and regulatory limits set by the Bank ;
- validating the conventions and the rate flow methods.

Risks and Permanent Control Division

The Risks and Permanent Control Division is particularly in charge of ensuring the reliability and security of operations carried out by the FEC as well as the implementation of effective processes for measuring, controlling and monitoring risks.

Internal Audit

Internal Audit is in charge of audit operations relating to the organization, procedures and operation of the FEC.

This entity ensures the performance of audit assignments as well as the preparation and follow-up of the meetings of the Audit and Risk Committee.

Internal Audit is also in charge of providing the necessary assistance to external control stakeholders and monitoring the implementation of their recommendations.

Compliance function

The Compliance function is in charge of monitoring the compliance of operations and acts of the FEC with regard to the legal and regulatory provisions applicable to the FEC.

It is also in charge of implementing and monitoring the code of ethics applicable to FEC's staff.

2. Risk exposure

The risks associated with the activities of the Fonds d'Équipement Communal are as follow :

Credit risk: the risk that a counterparty may not be able to honor its contractual obligations.

Liquidity risk: refers to the risk that the FEC will not be able to meet liquidity demands and meet its obligations as they become due. Requests for liquidity may arise upon maturity of a debt and as a result of a credit agreement.

Interest rate risk: Interest rate risk is the effect that fluctuations in interest rates could have on the FEC's margins, revenues and economic value.

Operational risks: risk of losses resulting from deficiencies or failures due to procedures, human resources, internal systems or external events.

Non-compliance risk: corresponds to the risk of an institution's exposure to a risk of reputation, financial loss or sanctions due to non-compliance with legal and regulatory provisions, standards and practices applicable to its activities or codes of conduct.

Currency risk: due to fluctuations in exchange rates.

2.1 Credit Risk

The FEC is exposed to credit risk due to its lending activity.

General loan policy

The FEC requires its clients to self-finance at least 20% of the investment cost, except for justified exceptions approved by the Credit Committee.

The rates applied are either fixed rates or revisable rates.

The FEC's loans are repaid in annual installments, comprising principal and interest.

Decision-making

The Risk and Permanent Control Division is in charge of approving the project to be financed and assessing the level of risk involved by the granting of the new loan as well as the client's ability to carry out his project.

The Credit Committee decides on the granting of the loan. The latter is authorized by a joint decree signed by the Ministers of the Interior and the Economy and Finance.

Credit risk management process

Upon receipt of a request for financing a project and depending on its size, the Operations' Pole carries out the evaluation of the project and analyzes the client's financial quality.

The evaluation of the project to be financed is based on an in-depth knowledge of the client, the nature of the investment to be made and the financial package put in place.

The analysis of the client's financial situation covers the budgetary data of the budget execution balance sheets for the last three years, and the approved relative budgets as well as the data of the current year's provisional budget.

A retrospective analysis is first established in order to identify the trends in the main budget headings of the Territorial Community.

Secondly, a prospective analysis is carried out on the basis of the trends observed in order to measure, over time, the evolution of the Territorial Community's borrowing capacity.

The calculation of the borrowing capacity incorporates the following principles:

- the repayment capacity of the Community depends on the level of the generated savings;
- the maximum savings convertible into an annuity must not exceed 80% of the gross savings ;
- the maximum debt ratio must not exceed 40%, unless expressly waived by the Board of Directors. Prior to any loan approval, the Risk and Permanent Control Division is in charge of assessing the level of risk involved in the granting of the new loan based on:
- Analysis of the content of the client's file: general and legal data, financial and technical data.
- The analysis of the retrospective and prospective financial situation of the client, which allows to determine the intrinsic financial quality of the latter and to assess various debt and solvency ratios as well as self-financing capacity.
- The assessment of the quality of the client based on the background of repayments of loans already contracted and the situation of its arrears regarding the FEC.
- The Assessment of project evaluation based on commonly accepted technical ratios by type of project.
- The Assessment of the need to match the loan to be granted to the provision of guarantees and proposal of risk correction measures to be implemented.

General conditions for granting loans

As with the other debts of the Territorial Communities, the FEC's loan annuities are subject to the legal requirement of being included in their budgets.

The FEC's loan contracts include:

- a suspension clause for disbursements in the event of a deterioration in the borrower's financial situation;
- a suspensive clause for disbursements in the event of late payment exceeding 30 days.

Solvency profile

At the end of December 2022:

The weighted net risks carried by the FEC reached 7,271,719 thousand MAD and consist of 83% of credit risk and 17% of operational risk.

In compliance with prudential requirements, the solvency ratio reached 77.80%, while the Tier One ratio reached 64.08%, thus reflecting the good level of solvency of the Institution.

Analysis of the credit portfolio

Customer receivables, consisting of 99.89% of commitments for the benefit of Territorial Communities, have totalled 26,855,766 thousand MAD at December 31, 2022.

The financing commitments given by the FEC in favor of the clients amounted, on December 31, 2022 to 5,185,755 thousand MAD.

The analysis of the situation of off-balance sheet commitments as of December 31, 2022 shows that 61.35% of the overall volume corresponds to recent loans committed for less than 3 years.

Provisions, provisioning policy and credit risk coverage

The Accounting & Reporting Division is in charge of the process of classifying and provisioning non-performing loans.

Receivables from Territorial Communities are assigned a weighting rate of 20%.

The classification and provisioning policy complies with the provisions of Bank Al-Maghrib's Circular No. 19/G/2002.

Risk Division Coefficient

The FEC constantly monitors compliance with the maximum ratio of 20% between the total risks incurred on the same client and its equity.

As part of the financing requests, the operating entities as well as the Risk and Permanent Control Division ensure compliance with the risk division coefficient, which is also monitored by the Accounting and Reporting Division.

According to the terms of Bank Al-Maghrib's Circular No. 08/G/2012, the risk division coefficient is established at 10.79% at the end of December 2022, remaining below the regulatory threshold set by BAM.

Pursuant to Bank Al-Maghrib's Directive No. 2/G/2010, relating to the practice of stress tests and in order to strengthen the tools for measuring and assessing credit risk, stress tests were carried out in order to assess the degree of aversion of the FEC to this risk.

The results from the minimum stress tests within the meaning of that directive, incorporating potential changes in the composition of the FEC's portfolio, reflect the FEC's capacity to withstand credit risk. In all scenarios, the FEC displays a solvency ratio above the regulatory threshold and a non-performing loans rate not exceeding 1%.

2.2 Asset / Liability Management

Asset/Liability Managers

The Management Control and ALM Department carries out ALM risk management within the Finance Division. The responsibilities of this department regarding ALM risk management include:

- Identification, assessment and management of liquidity, interest rate and currency risks, in accordance with regulatory requirements;
- Contributing to the definition of limits necessary for controlling interest rate and liquidity risks;
- Contributing to the evaluation of the impact of launching new products, or any new activity involving interest rate or liquidity risks, on the financial situation of the Bank.
- Development of appropriate tracking and analysis tools: dashboards to assess the structure of the balance sheet and financial risks, measurement of sensitivity and exposure to interest rate and liquidity risks, analysis of indicators tracking global interest rate risk (interest rate gap, VAN stress test...) and monitoring of the Bank's balance sheet;
- Proposal of measures to mitigate liquidity, interest rate and exchange rate risks;
- Implementation of the policy for hedging interest rate, liquidity and exchange rate risks;
- Development of regulatory and internal reports related to the scope of ALM;
- Monitoring of the implementation of recommendations from Bank Al-Maghrib and internal/external auditors regarding liquidity, interest rate and exchange rate risks;
- Participation in the organization of the ALCO committee (preparation of files, monitoring the implementation of recommendations...).

The ALCO committee, chaired by the Governor, General Manager of the FEC, is in charge of the transversal and collective monitoring of the financial risks to which the institution is exposed and for the examination of decisions that may affect Asset-Liability Management.

Asset / Liability Management

The FEC has set up a mechanism for managing balance sheet risks such as liquidity, interest rate and exchange rate risks, in order to be able to continuously monitor their evolution according to the trend of the financial markets, and to the Bank's activity.

To preserve balance sheet stability over the medium and long term, the risk management mechanism for liquidity and interest rate risks in place aims to:

- Ensure sufficient liquidity level, enabling the Bank to meet its obligations at any time and safeguarding it from potential crisis;
- Ensure that the inherent risk in foreign currency positions does not diminish the Bank's profit margin;
- Ensure stability of results against interest rate variations by preserving interest margin and optimizing the economic value of equity;
- Guide the Bank's refinancing strategy.

Liquidity risk

Liquidity risk is defined as the risk that the Bank may not be able to meet its obligations at their maturity under normal conditions.

The FEC may be exposed to liquidity risk, which may arise in one of the following forms:

- Inability of the institution to raise necessary funds to meet unexpected short-term situations, notably a significant drawdown of funding commitments given to TCs.
- Mismatched assets and liabilities or financing of medium and long-term assets by short-term liabilities.

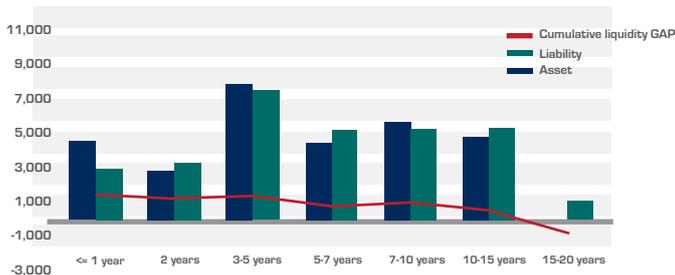
Used approach to calculate Liquidity Gaps :

The measurement of this risk is based on balance sheet items at a given closing date, classified according to their residual maturity, and to which the flow laws and the ALM conventions are applied. The static flow gap makes it possible to determine the surplus or requirement of resources in the medium to long term, assuming that there is no new production of assets and liabilities.

At December 31, 2022, the profile of liquidity gaps is as follows:

A positive liquidity gap in 2023 of 1,479 Mdh.

ANNUAL LIQUIDITY GAPS



Interest Rate Risk Management (IRRM)

Interest rate risk corresponds to the sensitivity of the balance sheet to future interest rate movements. The assessment of this risk is carried out through a series of stress test simulations, in particular in the context of six regulatory scenarios:

The analysis and assessment of interest rate risks follows a dual logic, namely the preservation of the interest margin and the economic value of equity capital.

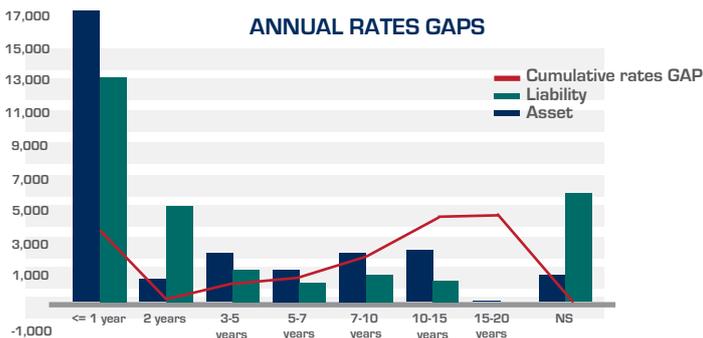
The Bank has opted for the approach known as the static mode maturity method. This approach consists of liquidating all balance sheet positions in static mode according to their contractual or conventional characteristics.

The gap method is a classic measure of exposure to interest rate risk. An interest rate gap is the algebraic difference between assets and liabilities over a given period:

- for fixed-rate loans: the flow is contractual and represents cash flows taking into account the characteristics of the assets and liabilities;
- for variable rate loans: the flows represent the cash flows until the next rate revision date.

Exposure as of December 31, 2022

As of December 31, 2022 and in the absence of any new production, the interest rate gap is positive over the first year by +3,851 Mdh. This is due to the interest rate structure of the FEC's balance sheet, which shows a clear preponderance of variable rate uses.



Foreign exchange risk

In order to hedge against foreign exchange risk, the FEC has set up a perfect and complete hedging on the occasion of :

- the two drawdowns made in during the 2019 fiscal year on a credit line contracted in 2018 with a foreign lender ;
- The two drawdowns of 50 million Euros in 2021 and 100 million Euros in 2022, made respectively under a credit line contracted in 2021.

As a reminder, the foreign exchange risk coverage related to the majority of the external loans mobilized by the FEC during the 1990s is taken in charge by the State (Ministry of the Economy and Finance/Treasury and External Finance Division) for remuneration, within the framework of a system specific to each credit line.

2.3 Operational Risks

Over the past few years and in accordance with the provisions of Bank Al-Maghrib and the principles of good governance, the FEC has put in place an evolving internal control system that allows to :

- ensure the reliability and integrity of the financial and accounting information produced ;
- ensure that operations are carried out in accordance with the laws and regulations in force and according to the management guidelines and standards defined by the Management Body and the Administrative Body ;
- prevent and control the risks associated with its activity through well-defined and regularly monitored procedures.

The General Management supervises the operational risk management mechanism and monitors the actions taken to strengthen it.

General framework

The FEC has undertaken several actions to strengthen the internal control mechanism and the establishment of the necessary foundation for the construction of a robust and long-lasting operational risk management mechanism backed by best practices and in compliance with regulatory requirements :

» Signature delegation mechanism

The FEC has set up an advanced signature delegation mechanism, based on a precise definition of powers and a clear delimitation of responsibilities. This mechanism meets the following principles :

- The principle of double signature is mandatory for all transactions affecting the accounts of the FEC or other elements of its assets;
- The separation between initiation and execution on the one hand, and control on the other ;
- The replacements are systematically scheduled in the event of the absence or impediment of a person in order to ensure continuity of service.

» General procedures manual

The FEC has a general procedures manual covering all the functional processes of the Steering, Business and Support fields. The general mapping of processes and procedures has been developed according to the requirements of the ISO 9001 V2008 Quality standard.

In addition, the integration of the MEGA process modeling tool has made it possible to have a single, structured procedure referential accessible by all FEC's employees through an intranet site. This referential is subject to regular progressive maintenance.

» Manual of procedures and accounting organization

The FEC has a manual of procedures and accounting organization to ensure that:

- all operations carried out by the FEC are faithfully translated into accounting records ;
- all records comply with the Chart of Accounts for Credit Institutions and the regulations in force ;
- all internal and external financial and accounting information is reliable, complete and understandable for its users.

» Internal control manual

In accordance with the regulations in force and best practices in this area, the FEC has an internal control manual enabling it to ensure the regularity and proper application of the procedures put in place as well as the formalization of control points.

» Business Continuity Plan

In accordance with the provisions of Circular No. 4/W/2014 of the Wali of Bank Al-Maghrib on internal control of credit institutions and Directive No. 47/G/2007 of Bank Al-Maghrib on business continuity plan within credit institutions, the FEC has a Business Continuity Plan (BCP) that has been approved by the Board of Directors.

The BCP enables the FEC to ensure the Bank's operations in degraded mode and the resumption of activities, according to various crisis scenarios.

The implementation of the FEC's BCP focused in particular on the establishment of :

- Information System continuity mechanisms;
- Logistical continuity mechanisms;
- Human resources continuity mechanisms;
- Business continuity mechanisms.

In order to ensure the operational maintenance of the mechanisms put in place, the BCP documentation corpus (criticality study, continuity strategy, operational maintenance plan, crisis directory, etc.) is regularly updated and a maintenance and enhancement plan for the FEC's BCP is currently being developed.

Moreover, the FEC continues to ensure a permanent monitoring of the occurrence of any event that may require the activation of its BCP, in order to guarantee the continuity of the Bank's activity and the safety of its employees. Thus, and in the absence of any incident requiring its activation, the FEC's BCP was not activated during the second semester of the year 2022.

Operational risk management

The FEC has an operational risk map which was reconstructed in 2010 based on the Basel II typology and which is updated annually. This mapping covers the processes in the areas of credit, support and information systems and makes it possible to target the processes requiring special or reinforced monitoring.

The operational risk management mechanism deployed at the FEC, as part of the Basel II reform and in application of Directive No. 29/G/2007 issued by Bank Al-Maghrib, allows the identification and assessment of operational risks as well as the follow-up of action plans adopted for the identified major risks. This mechanism was supplemented in 2011 by an incident collection database, which provides an objective view of the risks incurred and the reassessment of these risks by the results of the collection of operational incidents.

The operational risk management mechanism is fully automated following the deployment of an IS application, making it possible to ensure:

- The identification, assessment and monitoring of operational risks through risk mapping.
- The reconciliation of the risk mapping with the general procedures manual.
- The monitoring of action plans adopted for the major risks identified.
- The collection of incidents related to operational risks.

Organization

On the organizational side, the Risk and Permanent Control Division carries out the management of the operational risk management mechanism. It is supported by operational risk correspondents (ORC) at the Business and Support entities' level.

These ORCs are in charge of reporting operational incidents, analyzing the collection base for these incidents and implementing action plans to cover major risks.

To this end, a procedure for collecting and reporting operational incidents as well as a reporting form for the occurrence of an operational incident have been developed and made available to the ORCs in order to equip the collection and reporting process for incidents.

The Internal Risk Committee ensures the governance of operational risks.

Hedging of operational risks

In accordance with the regulatory provisions relating to minimum equity requirements, the FEC has been covering operational risks since December 2011.

The equity requirement to cover operational risks is calculated using the "basic indicator" approach, which is equal to 15% of the average net banking income, calculated over the past 3 years.

2.4 Risks of Non-Compliance

In accordance with Bank Al-Maghrib's Directive No. 49/G/2007 relating to the compliance function of August 31, 2007, the FEC has adopted a compliance and a charter policy.

In order to ensure the controlled development of its activities and to fully comply with regulatory requirements in terms of risk management, a roadmap has been put in place by the FEC for the implementation of a global risk strategy broken down into policies and strategies by type of risk.

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FONDS D'EQUIPEMENT COMMUNAL

**ATTESTATION D'EXAMEN LIMITE DES COMMISSAIRES AUX COMPTES SUR LA
SITUATION PROVISOIRE DES COMPTES SOCIAUX**

EXERCICE DU 1^{er} JANVIER AU 31 DECEMBRE 2022

Nous avons procédé à un examen limité de la situation provisoire du Fonds d'Equipelement Communal comprenant le bilan, le compte de produits et charges, l'état des soldes de gestion, le tableau des flux de trésorerie et une sélection des états des informations complémentaires (ETIC) relatifs à l'exercice du 1^{er} janvier au 31 décembre 2022. Cette situation provisoire qui fait ressortir un montant de capitaux propres et assimilés totalisant 5.671.351 KMAD dont un bénéfice net de 337.895 KMAD, relève de la responsabilité des organes de gestion de l'émetteur.

Nous avons effectué notre mission selon les normes de la profession au Maroc relatives aux missions d'examen limité. Ces normes requièrent que l'examen limité soit planifié et réalisé en vue d'obtenir une assurance modérée que la situation provisoire ne comporte pas d'anomalie significative. Un examen limité comporte essentiellement des entretiens avec le personnel du fonds et des vérifications analytiques appliquées aux données financières ; il fournit donc un niveau d'assurance moins élevé qu'un audit. Nous n'avons pas effectué un audit et, en conséquence, nous n'exprimons donc pas d'opinion d'audit.

Sur la base de notre examen limité, nous n'avons pas relevé de faits qui nous laissent penser que la situation provisoire, ci-jointe, ne donne pas une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du Fonds d'Equipelement Communal établis au 31 décembre 2022, conformément au référentiel comptable admis au Maroc.

Casablanca, le 22 mars 2023

Les Commissaires aux Comptes

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