



FINANCIAL STATEMENTS
as of December 31, 2020

BALANCE SHEET		
(In thousand MAD)		
ASSETS	12/31/2020	12/31/2019
CASH VALUE, CENTRAL BANKS, PUBLIC TREASURY, POSTAL CHECKS SERVICE	25,695	73,569
RECEIVABLES ON CREDIT INSTITUTIONS AND SIMILAR	290	1,269
On sight	290	1,269
At term	-	-
CUSTOMERS RECEIVABLES	25,207,959	23,197,560
Cash and consumer loans and participatory financing	2,704	2,724
Loans and participatory financing for equipment	25,183,876	23,150,512
Real estate loans and participatory financing	20,712	22,334
Other loans and participatory financing	866	21,991
RECEIVABLES ACQUIRED THROUGH FACTORING	-	-
TRADING AND INVESTMENT SECURITIES	-	-
Treasury bills and similar securities	-	-
Other debt securities	-	-
Property securities	-	-
Sukuks Certificates	-	-
OTHER ASSETS	235,048	229,136
INVESTMENT SECURITIES	-	-
Treasury bills and similar securities	-	-
Other debt securities	-	-
Sukuks 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	512	453
TANGIBLE FIXED ASSETS	47,812	50,719
TOTAL ASSETS	25,517,339	23,552,731

LIABILITIES		
(In thousand MAD)		
	12/31/2020	12/31/2019
CENTRAL BANKS, PUBLIC TREASURY, POSTAL CHECKS SERVICE		
DEBTS TO CREDIT INSTITUTIONS AND SIMILAR	8,597,456	8,332,690
On sight	-	-
At term	8,597,456	8,332,690
CUSTOMER DEPOSITS	-	-
Demand accounts payable	-	-
Savings Accounts	-	-
Term deposits	-	-
Other accounts payable	-	-
DEBTS TO CUSTOMERS ON PARTICIPATORY PRODUCTS	-	-
ISSUED DEBT SECURITIES	11,850,740	10,405,900
Issued negotiable debt securities	2,893,831	2,694,808
Bond loans	9,156,909	7,711,092
Other debt securities issued	-	-
OTHER LIABILITIES	47,384	48,582
PROVISIONS FOR RISKS AND EXPENSES	27,574	15,135
REGULATED PROVISIONS	-	-
SUBSIDIES, ALLOCATED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS	-	-
SUBORDINATED DEBT	1,000,000	1,000,000
INVESTMENT DEPOSITS RECEIVED	-	-
REVALUATION DIFFERENCES	-	-
RESERVES AND RELATED PREMIUM CAPITAL	2,750,423	2,458,658
CAPITAL	1,000,000	1,000,000
SHAREHOLDERS. UNPAID CAPITAL (-)	-	-
RETAINED EARNINGS (+/-)	-	-
NET EARNINGS PENDING ALLOCATION (+/-)	-	-
NET EARNINGS FOR THE FISCAL YEAR (+/-)	243,762	291,765
TOTAL LIABILITIES	25,517,339	23,552,731

OFF-BALANCE SHEET		
(In thousand MAD)		
	12/31/2020	12/31/2019
COMMITMENTS GIVEN	6,072,540	6,632,685
Financing commitments given to credit institutions and similar	6,072,540	6,632,685
Financing commitments given to customers	-	-
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	1,500,000	1,500,000
Financing commitments received from credit institutions and similar	1,500,000	1,500,000
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)		
	12/31/2020	12/31/2019
BANKING OPERATING INCOME	1,283,902	1,172,789
Interest, remunerations and similar income from transactions with credit institutions	1,846	2,202
Interest, remunerations and similar income from transactions with customers	1,282,056	1,169,582
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	-	-
Other banking income	-	1,005
Transfer of expenses on investment deposits received	-	-
BANKING OPERATING EXPENSES	661,190	622,644
Interest and similar expenses on transactions with credit institutions	293,104	268,385
Interest and similar expenses on transactions with customers	-	-
Interest and similar expenses on debts issued	367,878	353,949
Expenses on Moudaraba and Moucharaka securities	-	-
Expenses on fixed assets leased and rented	-	-
Expenses on fixed assets given in Ijara	-	-
Other bank expenses	209	310
Transfer of income on investment deposits received	-	-
NET BANKING INCOME	622,712	550,146
Non-banking operating income	4,204	1,945
Non-banking operating expenses	112	175
GENERAL OPERATING EXPENSES	58,796	59,196
Staff expenses	48,333	44,948
Taxes and dues	825	827
External expenses	5,083	5,664
Other general operating expenses	2,830	3,740
Allocations for depreciation and provisions of tangible and intangible fixed assets	3,717	4,016
ALLOCATIONS TO PROVISIONS AND UNRECOVERABLE RECEIVABLES	13,950	12,914
Allocations to provisions on receivables and pending commitments by signature	11	2,279
Losses on unrecoverable receivables	-	-
Other allocations to provisions	13,939	10,635
REVERSALS OF PROVISIONS AND RECOVERIES ON WRITTEN OFF RECEIVABLES	5,152	5,421
Reversals of provisions on receivables and pending commitments by signature	3,652	5,421
Recoveries on written off receivables	-	-
Other reversals of provisions	1,500	-
OPERATING RESULT	559,210	485,227
Non-operating income	7	325
Non-operating expenses	112,370	10,870
PRE-TAX EARNINGS	446,846	474,682
Earnings Taxes	203,085	182,917
NET EARNINGS FOR THE FISCAL YEAR	243,762	291,765



STATUS OF MANAGEMENT BALANCES		
(In thousand MAD)		
I. EARNINGS FORMATION TABLE	12/31/2020	12/31/2019
(+) Interest and similar income	1,283,902	1,171,784
(-) Interest and similar expenses	660,981	622,334
INTEREST MARGIN	622,921	549,450
(+) Income on 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	-	-
(-) Commissions paid	209	310
MARGIN ON COMMISSIONS	- 209	- 310
(+) Result of trading securities operations	-	1,005
(+) Result of investment securities operations	-	-
(+) Result of exchange operations	-	-
(+) Result of derivative products operations	-	-
RESULT OF MARKET OPERATIONS	-	1,005
(+) 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	622,712	550,146
(+) Net income from financial fixed assets	-	-
(+) Other non-banking operating income	4,204	1,945
(-) Other non-banking operating expenses	112	175
(-) General operating expenses	58,796	59,196
GROSS OPERATING RESULT	568,008	492,720
(+/-) Net allocations of reversals to provisions for receivables and non performing commitments by signature	3,641	3,142
(+/-) Other net allocations of reversals to provisions	12,439	10,635
OPERATING RESULT	559,210	485,227
NON-OPERATING RESULT	- 112,364	- 10,545
(-) Earnings Taxes	203,085	182,917
NET EARNINGS FOR THE FISCAL YEAR	243,762	291,765

II. SELF-FINANCING CAPACITY		
(In thousand MAD)		
	12/31/2020	12/31/2019
(+) NET EARNINGS FOR THE FISCAL YEAR	243,762	291,765
(+) Allocations to amortization and provisions of tangible and intangible fixed assets	3,717	4,016
(+) Allocations to provisions for depreciation of financial fixed assets	-	-
(+) Allocations to provisions for general risks	13,939	10,635
(+) Regulated provisions allocations	-	-
(+) Non-operating provisions allocations	-	-
(-) Reversal of provisions	1,500	-
(-) Capital gains on disposals of tangible and intangible fixed assets	-	-
(+) 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	259,917	306,416
(-) Distributed Profit	-	-
(+) SELF-FINANCING	259,917	306,416

CASH FLOW STATEMENT		
(In thousand MAD)		
	12/31/2020	12/31/2019
Banking operating income received	1,283,902	1,172,789
Recoveries on written off receivables	-	-
Non-banking operating income received	4,210	2,270
Banking operating expenses paid	661,190	622,644
Non-banking operating expenses paid	112,482	11,045
General operating expenses paid	58,080	55,180
Earnings taxes paid	203,085	182,917
NET CASH FLOWS FROM THE STATEMENT OF INCOME AND EXPENSES	256,276	303,274
Variation of:		
Receivables on credit institutions and similar	979	441
Receivables on customers	- 2,006,748	- 2,912,214
Trading and investment securities	-	-
Other assets	5,922	175,821
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	264,767	1,559,941
Customer deposits	-	-
Debt to customers on participatory products	-	-
Issued receivables securities	1,444,840	1,276,480
Other liabilities	- 1,198	- 21,907
II. BALANCE OF VARIATIONS IN OPERATING ASSETS AND LIABILITIES	- 303,282	- 229,266
III. NET CASH FLOWS FROM OPERATING ACTIVITIES (I + II)	- 47,006	74,008
Income from disposals of financial fixed assets	-	-
Income from disposals of tangible and intangible fixed assets	-	-
Acquisition of financial fixed assets	-	-
Acquisition of tangible and intangible fixed assets	668	1,487
Interest received	-	-
Dividends received	-	-
IV. NET CASH FLOWS FROM INVESTMENT ACTIVITIES	- 868	- 1,487
Subsides, 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	- 47,875	72,521
VII. CASH POSITION AT THE BEGINNING OF THE FISCAL YEAR	73,569	1,048
VIII. CASH POSITION AT THE END OF THE FISCAL YEAR	25,695	73,569

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 (NPLs) 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 (NPLs) are, depending on the degree of risk, classified as pre-doubtful, doubtful or compromised loans.
 - Non-Performing Loans (NPLs) 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

RECEIVABLES	Bank AMMaghrib, Public Treasury and Postal Checks Service				Banks in Morocco		Other credit and similar institutions in Morocco		Credits institutions abroad		TOTAL	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019
ORDINARY DEBIT ACCOUNTS	25,188	290	-	-	-	-	-	-	25,478	74,066	-	-
VALUES RECEIVED IN PENSION	-	-	-	-	-	-	-	-	-	-	-	-
Day by day	-	-	-	-	-	-	-	-	-	-	-	-
At term	-	-	-	-	-	-	-	-	-	-	-	-
CASH LOANS	-	-	-	-	-	-	-	-	-	-	-	-
Day by day	-	-	-	-	-	-	-	-	-	-	-	-
At term	-	-	-	-	-	-	-	-	-	-	-	-
FINANCIAL LOANS	-	-	-	-	-	-	-	-	-	-	-	-
OTHER RECEIVABLES	-	-	-	-	-	-	-	-	-	-	-	-
ACCRUED INTEREST RECEIVABLE	490	-	-	-	-	-	-	-	490	737	-	-
NON PERFORMING LOANS	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	25,679	290	-	-	-	-	-	-	25,969	74,803	-	-

RECEIVABLES FROM CUSTOMERS

RECEIVABLES	Public sector		Private sector			TOTAL		
	Public sector	Financial companies	Non-financial companies	Other customers	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Cash loans	-	-	-	-	-	-	-	-
Current debit accounts	-	-	-	-	-	-	-	-
Trade receivables on Morocco	-	-	-	-	-	-	-	-
Export credits	-	-	-	-	-	-	-	-
Other cash loans	-	-	-	2,704	2,704	2,724	2,724	
CONSUMER LOANS	24,400,244	-	-	-	24,400,244	22,405,515	22,405,515	
EQUIPMENT LOANS	-	-	-	-	-	-	-	
REAL ESTATE LOANS	-	-	-	20,712	20,712	22,334	22,334	
OTHER CASH LOANS	-	-	-	-	-	-	-	
RECEIVABLES ACQUIRED THROUGH FACTORING	-	-	-	-	-	-	-	
ACCRUED INTERESTS RECEIVABLE	783,432	-	-	-	783,432	744,996	744,996	
NON PERFORMING LOANS	866	-	-	-	866	21,991	21,991	
Pre-doubtful loans	-	-	-	-	-	1,667	1,667	
Doubtful loans	-	-	-	-	-	9,231	9,231	
Compromised loans	866	-	-	-	866	11,092	11,092	
TOTAL	25,184,542	-	-	23,416	25,207,959	23,197,560	23,197,560	

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

Securities	Credit institutions and similar		Public issuers		Private issuers		TOTAL	
	Credit institutions and similar	Public issuers	Financial	Non-Financial	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Quoted securities								
Treasury bills and similar securities	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-	-	-
Property securities	-	-	-	-	-	-	-	-
Non-quoted securities								
Treasury bills and similar securities	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-	-	-
Property securities	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-

BREAKDOWN OF TRANSACTION AND PLACEMENT SECURITIES AND INVESTMENT SECURITIES

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						
Treasury bills and similar securities	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

DETAILS OF OTHER ASSETS

ASSETS	12/31/2020	12/31/2019
Optional instruments purchased	-	-
Miscellaneous transactions on securities	-	-
Other debtors	36,702	32,303
Amounts due by the State	35,747	31,527
Amounts due by provident organizations	-	-
Miscellaneous amounts due by staff	-	-
Client accounts for non-banking services	-	-
Various other debtors	955	776
Various values and uses	-	-
Regularisation accounts	198,346	196,833
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	2,718	8,875
Results of hedging derivative products	171,387	171,982
Deferred expenses over several fiscal years	8,043	8,201
Liaison accounts between headquarters, branches and agencies in Morocco	-	-
Accrued receivable income and prepaid expenses	15,859	7,436
Other regularisation accounts	339	338
Non Performing loans on Miscellaneous transactions	-	-
TOTAL	235,048	229,136

PARTICIPATION SECURITIES AND SIMILAR ASSETS

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 (SIE) for the fiscal year
						Closing date of the fiscal year	Net position	Net earnings	
Participation in affiliated companies									
Other equity participation securities									
MAROCLEAR SA	Central depository	100,000	0.025%	25	25	12/31/2019	306,248	1,369	-
TOTAL PARTICIPATIONS				25	25		306,248	1,369	-
SIMILAR ASSETS									
GRAND TOTAL				25	25		306,248	1,369	-

SUBORDINATED RECEIVABLES

SUBORDINATED RECEIVABLES	Amount				Including affiliated and related companies			
	12/31/2020		12/31/2019		12/31/2020		12/31/2019	
	Gross	Provisions	Net	Net	Net	Net	Net	Net
Subordinated receivables from credit institutions and similar	-	-	-	-	-	-	-	-
Subordinated receivables to customers	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-

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

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 Allocation for the fiscal year	Accumulated depreciation	Provisions Allocation for the fiscal year	Accumulated provisions	Net amount at the end of the fiscal year
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	18,280	-	-	18,280	247	15,253	-	-	3,026
Furnished goods under simple lease	-	-	-	-	-	-	-	-	-
Real estate under simple lease	18,280	-	-	18,280	247	15,253	-	-	3,026
Accrued rent receivable	-	-	-	-	-	-	-	-	-
Restructured rents	-	-	-	-	-	-	-	-	-
Unpaid rents	-	-	-	-	-	-	-	-	-
Non-Performing Loans	-	-	-	-	-	-	-	-	-
TOTAL	18,280	-	-	18,280	247	15,253	-	-	3,026

INTANGIBLE AND TANGIBLE FIXED ASSETS

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	20,540	493	-	21,033	20,087	434	-	20,521	512
Lease rights	-	-	-	-	-	-	-	-	-
Research and development fixed assets	-	-	-	-	-	-	-	-	-
Other operating intangible fixed assets	20,540	493	-	21,033	20,087	434	-	20,521	512
Non-operating intangible fixed assets	-	-	-	-	-	-	-	-	-
TANGIBLE FIXED ASSETS	123,865	376	-	124,240	73,146	3,282	-	76,429	47,812
OPERATING BUILDINGS	69,323	-	-	69,323	25,307	1,552	-	26,859	42,464
Operating land	7,229	-	-	7,229	-	-	-	7,229	-
Operating buildings - Offices	61,194	-	-	61,194	24,770	1,530	-	26,300	34,894
Operating buildings - Staff housing	900	-	-	900	536	23	-	569	341
FURNITURE AND OPERATING EQUIPMENT	27,670	136	-	27,806	25,519	649	-	26,169	1,638
Operating office furniture	7,876	-	-	7,876	7,498	53	-	7,551	325
Operating office equipment	949	-	-	949	921	17	-	938	11
Computer equipment	17,581	136	-	17,718	15,836	579	-	16,415	1,302
Rolling stock related to operations	1,264	-	-	1,264	-	-	-	1,264	-
Other operating equipment	-	-	-	-	-	-	-	-	-
OTHER OPERATING TANGIBLE ASSETS	17,245	46	-	17,291	15,115	788	<		

VALUES GAINS OR LOSSES ON DISPOSALS OR WITHDRAWALS OF FIXED ASSETS 12/31/2020
(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
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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 12/31/2020	Total 12/31/2019
ORDINARY CREDIT ACCOUNTS	-	-	-	-	-	-
VALUES GIVEN IN PENSION	-	-	-	-	-	-
Day by day	-	-	-	-	-	-
At term	-	-	-	-	-	-
CASH LOANS	-	200,000	680,000	-	880,000	-
Day by day	-	-	-	-	-	-
At term	-	200,000	680,000	-	880,000	-
FINANCIAL BORROWINGS	-	6,121,069	-	1,296,322	7,417,391	8,078,244
OTHER DEBTS	-	-	-	196,571	196,571	190,761
ACCRUED INTEREST PAYABLE	-	96,388	732	6,374	103,494	63,684
TOTAL	-	6,417,457	680,732	1,499,267	8,597,456	8,332,690

CUSTOMER DEPOSITS (In thousand MAD)

DEPOSITS	Public Sector	Private Sector			Total 12/31/2020	Total 12/31/2019
		Financial companies	Non-Financial Companies	Other customers		
Current credit accounts	-	-	-	-	-	-
Savings accounts	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-
Other credit accounts	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

NONE

DEBT SECURITIES ISSUED 12/31/2020
(In thousand MAD)

NATURE OF THE SECURITIES (1)	Date of entitlement	Maturity date	Characteristics			Amount	Of which		
			Nominal value per unit	Nominal rate	Repayment method (2)		Related companies	Other related parties	Unamortized amount or redemption premiums
Negotiable debt securities						2,678,000			
Certificates of Deposit	12/24/2014	12/24/2021	100	2.20%	In fine	150,000	-	-	-
Certificates of Deposit	03/24/2015	03/24/2022	100	2.85%	In fine	328,000	-	-	-
Certificates of Deposit	09/18/2017	09/18/2022	100	1.95%	In fine	350,000	-	-	-
Certificates of Deposit	09/18/2017	09/18/2022	100	3.25%	In fine	300,000	-	-	-
Certificates of Deposit	10/06/2017	10/06/2022	100	1.95%	In fine	250,000	-	-	-
Certificates of Deposit	10/06/2017	10/06/2022	100	3.19%	In fine	300,000	-	-	-
Certificates of Deposit	12/30/2019	12/30/2024	100	2.82%	In fine	1,000,000	-	-	-
Bond loans						9,053,733			
Bond loans	01/20/2012	01/20/2027	100	5.30%	Redeemable	466,667	-	-	-
Bond loans	12/08/2014	12/08/2029	100	3.44%	Redeemable	539,000	-	-	-
Bond loans	12/08/2014	12/08/2024	100	2.46%	In fine	151,000	-	-	-
Bond loans	07/13/2015	07/13/2030	100	4.60%	Redeemable	480,000	-	-	-
Bond loans	07/13/2015	07/13/2025	100	2.20%	In fine	60,000	-	-	-
Bond loans	07/13/2015	07/13/2025	100	2.30%	In fine	220,000	-	-	-
Bond loans	10/13/2016	10/13/2031	100	3.92%	Redeemable	234,667	-	-	-
Bond loans	10/13/2016	10/13/2026	100	2.15%	In fine	225,000	-	-	-
Bond loans	10/13/2016	10/13/2031	100	2.55%	Redeemable	333,667	-	-	-
Bond loans	12/06/2017	12/06/2032	100	3.93%	Redeemable	640,000	-	-	-
Bond loans	12/06/2017	12/06/2027	100	2.34%	In fine	200,000	-	-	-
Bond loans	12/06/2017	12/06/2032	100	2.54%	Redeemable	800,000	-	-	-
Bond loans	07/19/2018	07/19/2033	100	3.84%	Redeemable	866,667	-	-	-
Bond loans	07/12/2019	07/12/2034	100	3.49%	Redeemable	466,667	-	-	-
Bond loans	07/12/2019	07/12/2034	100	2.75%	Redeemable	1,400,000	-	-	-
Bond loans	12/18/2020	03/31/2036	100	2.25%	Redeemable	2,000,000	-	-	-
TOTAL						11,731,733			

(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	12/31/2020	12/31/2019
Optional instruments sold	-	-
Miscellaneous transactions on securities	-	-
Other creditors	37,481	38,895
Amounts due to the State	33,745	35,811
Amounts due to the provident organizations	1,282	1,315
Miscellaneous amounts due to the staff	-	-
Various amounts due to shareholders and partners	-	-
Suppliers of goods and services	2,210	1,641
Various other creditors	244	127
Regularisation accounts	9,903	9,687
Adjustment accounts for off-balance sheet transactions	-	-
Currency and securities gap accounts	274	604
Results on hedging derivative products	-	-
Liaison accounts between headquarters, branches and agencies in Morocco	-	-
Accrued expenses and deferred income	9,339	8,793
Other regularisation accounts	290	290
TOTAL	47,384	48,582

PROVISIONS (In thousand MAD)

DEBTS	Outstanding 12/31/2019	Allocations	Reversals	Other variations	Outstanding 12/31/2020
PROVISIONS DEDUCTED FROM ASSETS ON :	20,664	11	3,652	-	17,023
Receivables on credit institutions and similar	-	-	-	-	-
Receivables on customers	9,207	-	3,651	-	5,556
Investment securities	-	-	-	-	-
Equity securities and similar assets	-	-	-	-	-
Fixed assets leased and rented	-	-	-	-	-
Other assets	11,457	11	1	-	11,467
PROVISIONS RECORDED UNDER LIABILITIES :	15,135	13,939	1,500	-	27,574
Provisions for risks of implementing commitments by signature	-	-	-	-	-
Provisions for exchange risks	-	-	-	-	-
Provisions for general risks	15,135	13,939	1,500	-	27,574
Provisions for retirement pensions and similar obligations	-	-	-	-	-
Provisions for other risks and expenses	-	-	-	-	-
Regulated provisions	-	-	-	-	-
GRAND TOTAL	35,799	13,950	5,152	-	44,597

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

	Economic purpose	Total amount	Amount 12/31/2019	Use 12/31/2020	Amount 12/31/2020
Subsidies	-	-	-	-	-
Allocated public funds	-	-	-	-	-
Special guarantee funds	-	-	-	-	-
TOTAL	-	-	-	-	-

NONE

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) 12/31/2020	Amount (equivalent MAD) 12/31/2019	Amount (equivalent MAD) 12/31/2020	Amount (equivalent MAD) 12/31/2019
Dirhams	200,000	-	2.82%	10	-	200,000	-	-	-	-
Dirhams	800,000	-	2.87%	10	-	800,000	-	-	-	-
TOTAL	1,000,000	-	-	-	-	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 12/31/2019	Allocation of earnings	Other variations	Outstanding at 12/31/2020
Revaluation differences	-	-	-	-
Reserves and premiums related to capital	2,458,658	291,765	-	2,750,423
Legal reserve	-	-	-	-
Other reserves	2,458,658	291,765	-	2,750,423
Issuance, merger and contribution premiums	-	-	-	-
Capital	1,000,000	-	-	1,000,000
Called up capital	-	-	-	-
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 (+/-)	291,765	291,765	243,762	243,762
TOTAL	3,750,423	-	243,762	3,994,185

FINANCING AND GUARANTEE COMMITMENTS (In thousand MAD)

COMMITMENTS	12/31/2020	12/31/2019
Financing and guarantee commitments given	6,072,540	6,632,685
Financing commitments in favor of credit institutions and similar	-	-
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	6,072,540	6,632,685
Import documentary credits	-	-
Payment acceptances or commitments	-	-
Opening of confirmed credit	6,072,540	6,632,685
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	1,500,000	1,500,000
Financing commitments received from credit institutions and similar	1,500,000	1,500,000
Opening of confirmed credit	1,500,000	1,500,000
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 12/31/2020
(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	-

NONE

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

	Hedging transactions		Other transactions	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Forward exchange transactions	171,387	171,982	-	-
Currencies to be received	-	-	-	-
Dirhams to be delivered	171,387	171,982	-	-
Currencies to be delivered	-	-	-	-
Dirhams to be received	-	-	-	-
Of which financial currency swaps	-	-	-	-
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 AND SURETIES RECEIVED AND GIVEN AS GUARANTEE				12/31/2020
				(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	Compte 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			

INCOME FROM PROPERTY SECURITIES		12/31/2020
		(In thousand MAD)
CATEGORY OF SECURITIES	Income received	
Investment securities	-	
Equity securities	-	
Investments in affiliated companies	-	
Portfolio activity securities	-	
Similar uses	-	
TOTAL	NONE	

BREAKDOWN OF USES AND RESOURCES BY RESIDUAL DURATION						12/31/2020
						(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	25,478	-	-	-	-	25,478
Receivables from customers	34,410	631,784	1,162,489	8,805,916	13,782,230	24,416,828
Debt securities	-	-	-	-	-	-
Subordinated receivables	-	-	-	-	-	-
Leasing and similar	-	-	-	-	-	-
TOTAL	59,888	631,784	1,162,489	8,805,916	13,782,230	24,442,306
LIABILITIES						
Debts to credit institutions and similar	276,034	819,645	514,321	2,670,188	4,213,775	8,493,963
Debts to customers	-	-	-	-	-	-
Receivables securities issued	66,667	-	626,267	5,664,067	5,374,733	11,731,733
Subordinated loans	-	-	-	-	1,000,000	1,000,000
TOTAL	342,701	819,645	1,140,588	8,334,254	10,588,508	21,225,696

COMMISSIONS		12/31/2020
		(In thousand MAD)
COMMISSIONS	Amount	
Commissions received	-	
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	-	
Paid commissions	209	
On transactions with credit institutions	56	
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	152	
On payment methods	-	
On advisory and assistance activities	-	
On sales of insurance products	-	
On other services	-	

CONCENTRATION OF RISKS ON A SINGLE BENEFICIARY					12/31/2020
					(In thousand MAD)
Number	Total amount of risks	Amount of risk exceeding 10% of capital equity			Amount of securities held in the capital of the beneficiary
		Credit by disbursement	Credit by signature		
2	6,131,742	5,109,357	1,022,385	-	

RESULT OF MARKET OPERATIONS			12/31/2020	12/31/2019
			(In thousand MAD)	
INCOME AND EXPENSES	12/31/2020	12/31/2019		
Income	-	1,005		
Gains on trading securities	-	1,005		
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	-	1,005		

BREAKDOWN OF TOTAL ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS IN FOREIGN CURRENCY		12/31/2020
		(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	1,499,267	
Central Banks, Public Treasury, Postal Checks Service	-	
Debt to credit institutions and similar	1,499,267	
Customer deposits	-	
Receivables securities issued	-	
Other liabilities	-	
Subsidies, allocated public funds and special guarantee funds	-	
Subordinated debts	-	
OFF-BALANCE SHEET	Amount	
COMMITMENTS GIVEN	-	
COMMITMENTS RECEIVED	-	

GENERAL OPERATING EXPENSES		12/31/2020
		(In thousand MAD)
EXPENSES	Amount	
Staff expenses	46,333	
Taxes and duties	825	
External expenses	5,093	
Other general operating expenses	2,830	
Allocations to depreciation and provisions for tangible and intangible fixed assets	3,717	
TOTAL	58,796	

INTEREST MARGIN				12/31/2020	12/31/2019
				(In thousand MAD)	
Interest perceived	12/31/2020	12/31/2019			
Interest and similar income on transactions with credit institutions	1,283,902	1,171,784			
Interest and similar income on transactions with customers	1,846	2,202			
Interest and similar income on receivables securities	1,282,056	1,169,582			
Interest served	660,981	622,334			
Interest and similar expenses on transactions with credit institutions	293,104	268,385			
Interest and similar expenses on transactions with customers	-	-			
Interest and similar expenses on receivables securities issued	367,878	353,949			
TOTAL	622,921	549,450			

OTHER INCOME AND EXPENSES		12/31/2020
		(In thousand MAD)
Other banking income and expenses	Amount	
Other banking income	-	
Other banking expenses	209	
Non-banking operating income and expenses	4,204	
Non-banking operating income	112	
Non-banking operating expenses	4,092	
Allocations to provisions and losses on uncollectible receivables	13,950	
Reversals of provisions and recoveries of written-off receivables	5,152	
Non-current income and expenses	7	
Non-current income	7	
Non-current expenses	112,370	

BREAKDOWN OF RESULTS BY BUSINESS LINE OR ACTIVITY POLE AND BY GEOGRAPHICAL ZONE				12/31/2020
				(In thousand MAD)
BREAKDOWN BY ACTIVITY POLE				
Activity pole	Net banking income	Gross operating earnings	Pre-tax earnings	
Bank activity	622,712	568,008	446,846	
Other activities	-	-	-	
TOTAL	622,712	568,008	446,846	
BREAKDOWN BY GEOGRAPHICAL ZONE				
Geographical zone	Net banking income	Gross operating earnings	Pre-tax earnings	
Morocco	622,712	568,008	446,846	
Other zones	-	-	-	
TOTAL	622,712	568,008	446,846	

FROM NET BOOK EARNINGS TO NET FISCAL EARNINGS			12/31/2020
			(In thousand MAD)
Titles	Amount	Amount	
I- Net book earnings	243,762		
Net gain	243,762		
Net loss		-	
II- Tax reintegrations	310,267		
1- Current	14,812		
Expenses on previous years	95		
Non-operating expenses	504		
Conversion difference liability	274		
Allocations to provisions for general risks	13,939		
-			
2- Non-current	295,455		
Corporate income tax	203,085		
Contribution to the Special Fund for the management of the Coronavirus pandemic (Covid-19)	80,000		
Social solidarity contribution	12,359		
Other non-current expenses	11		
-			
-			
III- Tax deductions	5,151		
1- Current	5,151		
Allocations to provisions for general risks	1,500		
Allocations to provisions for NPLs	3,651		
-			
-			
2- Non-current			
-			
-			
-			
TOTAL	554,029	5,151	
IV- Gross fiscal earnings		548,877	
Gross fiscal profit (A)		548,877	
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		548,877	
Net fiscal profit (A - C)		548,877	
Or			
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		12/31/2020
		(In thousand MAD)
I- EARNINGS DETERMINATION	Amount	
Current earnings according to the statement of income and expenses	559,210	
(+) Tax reintegrations on current transactions	14,812	
(-) Tax deductions on current transactions	5,151	
(=) Current earnings theoretically taxable	568,871	
(-) Theoretical tax on current income	210,482	
(=) Current earnings after tax	358,389	
II. INDICATIONS OF THE TAX SYSTEM AND THE BENEFITS GRANTED BY THE INVESTMENT CODES OR BY SPECIFIC LEGAL PROVISIONS		

DETAIL OF VALUE ADDED TAX					12/31/2020
					(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	18,012	162,688	166,015	14,686	
B- VAT to be recovered	17,442	62,922	64,422	15,942	
On expenses	17,440	62,798	64,312	15,317	
On fixed assets	2	134	110	26	
C- VAT due or VAT credit (A-B)	570	99,766	101,593	1,257	

SHARE CAPITAL DISTRIBUTION						12/31/2020
						(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			
ETAT				100	100	
TOTAL				100	100	

STATEMENT OF NON PERFORMING LOANS AND RELATED PROVISIONS AT 12/31/2020					(In thousand MAD)
	12/31/2020		12/31/2019		
	Receivables	Provisions	Receivables	Provisions	
Conventional loans					
pre-doubtful loans	-	-	1,792	69	
doubtful loans	-	-	10,734	1,025	
compromised loans	5,927	5,344	18,935	7,858	
Subtotal 1	5,927	5,344	31,461	8,953	
MEN loans					
pre-doubtful loans	-	-	-	-	
doubtful loans	-	-	-	-	
compromised loans	1,253	212	1,475	254	
Subtotal 2	1,253	212	1,475	254	
GRAND TOTAL	7,180	5,556	32,936	9,207	

ALLOCATION OF EARNINGS THAT OCCURRED DURING THE FISCAL YEAR				12/31/2020
				(In thousand MAD)
A- Origin of the allocated earnings	Amount	B- Earnings allocation	Amount	
Decision of the Board of Directors: 05/28/2020				
Retained earnings	-	Legal reserves	-	
Net earnings being allocated	-	Dividends	-	
Net earnings for the fiscal year	291,765	Other allocations	291,765	
Deduction from profits	-			
Other deductions	-			
TOTAL A	291,765	TOTAL B	291,765	

EARNINGS AND OTHER ELEMENTS FOR THE LAST THREE FISCAL YEARS				(In thousand MAD)
	12/31/2020	12/31/2019	12/31/2018	
Capital equity and similar	3,994,185	3,750,423	3,458,658	
To be deducted -Amount concerning the Fonds d'Accompagnement des Collectivités Territoriales (Support Fund for Territorial Communities)	-	-	-	
Net capital equity and similar	3,994,185	3,750,423	3,458,658	
Operations and earnings for the fiscal year				
Net banking income	622,712	550,146	494,426	
Pre-tax earnings	446,846	474,682	430,640	
Earnings taxes	203,085	182,917	160,794	
Distributed profits	-	-	-	
Retained earnings (placed in reserves or pending allocation)	243,762	291,765	269,846	
Earnings per share (in MAD)				
Net earnings per share or unit				
Earnings distributed per share				
Staff				
Gross remuneration for the fiscal year	39,695	38,563	37,272	
Average number of employees during the fiscal year	96	100	103	

DATING AND SUBSEQUENT EVENTS		(In thousand MAD)
I. DATING		
Closing date (1)		12/31/2020
Date of preparation of the summary statements (2)		February 2021

(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
	Favorable
	Unfavorable
	NONE

STAFF			(In number)
STAFF	12/31/2020	12/31/2019	
Paid staff	93	98	
Staff used	93	98	
Full-time equivalent staff	93	98	
Administrative and technical staff (full-time equivalent)	-	-	
Staff assigned to banking tasks (full-time equivalent)	-	-	
Executives (full-time equivalent)	85	90	
Employees (full-time equivalent)	8	8	
Of which, staff employed abroad	-	-	

SECURITIES AND OTHER ASSETS UNDER MANAGEMENT OR ON DEPOSIT				(In thousand MAD)
SECURITIES	Number of accounts		Amounts	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
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)
NETWORK	12/31/2020	12/31/2019	
Permanent branches			
Temporary branches			
Automatic teller machines and Bank ATMs			
Branches and agencies abroad			
Representative offices abroad			
			NONE

CUSTOMER ACCOUNTS			(In number)
CUSTOMER ACCOUNTS	12/31/2020	12/31/2019	
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 SYSTEM

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

Governance and risk management are ensured by the bodies described below :

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, Finance and Administration Reform ;
- 1 representative of the Ministry of Health ;
- 1 representative of the Ministry of Equipment, Transport, Logistics and Water ;
- 1 representative of the Ministry of Energy, Mines and the Environment ;
- the General Manager of the Caisse de Dépôt et de Gestion ;
- members representing elected officials: 8 communal councilors appointed from among the communal councilors 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

The Board of Directors is assisted by an Audit and Risk Committee (ARC), 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, Finance and Administration Reform).

The Audit and Risk Committee is responsible in particular for 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 responsible for reviewing and granting loans under the conditions set by the Board of Directors.

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

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

The Credit Committee meet 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 responsible in particular for :

- validating the overall risk management strategy of the FEC and ensuring its implementation ;
- validating the formal risk management procedures by verifying their compliance with regulatory requirements ;
- monitoring and evaluating the risk prevention measures implemented by the FEC ;
- ensuring the implementation of the recommendations of the Audit and Risk Committee and those of the external control stakeholders in terms of risk prevention ;
- examining the information relating to risk management and ensuring its reliability, before it is transmitted to third parties.

ALCO Committee

The ALCO Committee, chaired by the General Manager of the FEC, is responsible for :

- developing and implementing the bank's Asset-Liability management policy, in its various components (refinancing, investment, transformation, hedging, return on equity etc.), 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 limits necessary for managing interest rate and liquidity risks ;
- ensuring the balance sheet balances of the Bank ;
- assessing the impact of the launch of new products, or any new activity involving an interest rate 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 rate flow methods.

Risks and Permanent Control Division

The Risks and Permanent Control Division is responsible in particular for 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 responsible for 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 responsible for providing the necessary assistance to external control stakeholders and monitoring the implementation of their recommendations.

Compliance function

The Compliance function is responsible for 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 responsible for 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 follows :

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 responsible for 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, Finance and Administration Reform.

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 savings generated;
- 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 responsible for assessing the level of risk involved in the granting of the new loan based on:
- Analysis of the content of the client 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 accompanied by the legal requirement of obligation in their budgets.

The FEC's loan contracts provide for:

- 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 2020 :

The weighted net risks borne by the FEC reached 6,741,266 thousand MAD and consist of 85% of credit risk and 15% of operational risk.

In compliance with prudential requirements, the solvency ratio reached 74.02%, while the Tier One ratio reached 59.18%, thus reflecting the good level of solvency of the Institution.

Analysis of the credit portfolio

Receivables from customers, consisting of 99.81% of commitments for the benefit of Territorial Communities, have totalled 25,166,551 thousand MAD at December 31, 2020.

The financing commitments given by the FEC in favor of the clientele amounted, on December 31, to 6,072,540 thousand MAD.

The analysis of the situation of off-balance sheet commitments as of December 31, 2020, shows that 64.03% 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 responsible for 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 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 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 new Circular No. 08/G/2012 [entered into force in 2013], the risk division coefficient is established at 12.70% at the end of December 2020, falling 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

Responsible for Asset / Liability Management

The Finance Division is responsible for Asset / Liability management.

The ALCO Committee is in charge of transversal and collegial monitoring of the financial risks to which the institution is exposed and for reviewing decisions that would affect Asset-Liability management.

Asset / Liability Management

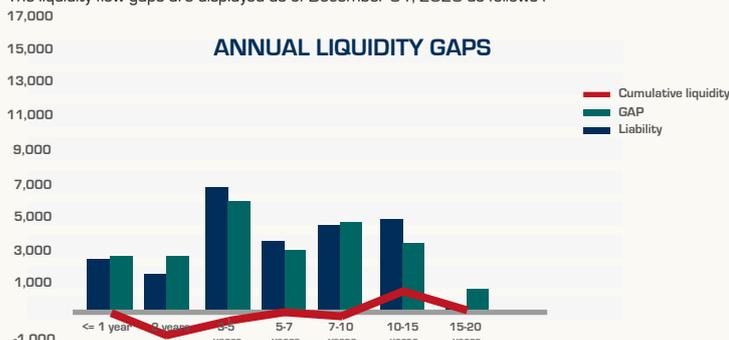
The bank has a mechanism that covers the main sources of interest rate, liquidity and foreign exchange risks.

Liquidity risk

The bank performs a static liquidity flow of positions of assets and liabilities from the bank portfolio and broken down by regulatory maturity tranches.

» Exposure as of December 31, 2020

The liquidity flow gaps are displayed as of December 31, 2020 as follows :



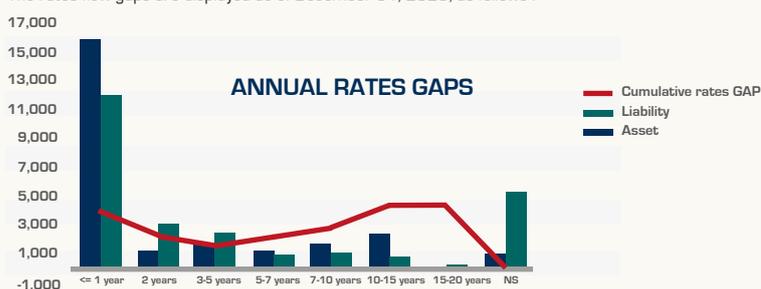
Interest rate risk

The bank carries out a static flow rate in terms of asset, liability and off-balance sheet positions, resulting from the banking portfolio and broken down by regulatory maturity tranches.

The variable rate positions are distributed according to the time interval until the next rate revision date, and those at fixed rate according to their remaining term.

» Exposure as of December 31, 2020

The rates flow gaps are displayed as of December 31, 2020, as follows :



At the end of December 2020, the results of the stress test show that a shock of +200 bps in interest rates generated an increase of + 19% of NBI over a 12-month horizon and an increase in economic value of + 16% compared to equity.

Foreign exchange risk

The hedging of the foreign exchange risk relating to the majority of external loans mobilized by the FEC during the 1990s is taken in charge by the State (Ministry of the Economy, Finance and Administration Reform of / Division of the Treasury and External Finances) for remuneration, within the framework of a specific system to each loan line. In addition, on the occasion of the two drawdowns carried out during the 2019 financial year on a line of credit contracted in 2018 with a foreign funding partner, the FEC has put in place a perfect and integral hedge against the foreign exchange risk allowing it to be totally immune to this risk.

2.3 Operational Risks

Organization and Governance

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.

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

The Internal Risk Committee is responsible for validating the operational risk management policy, the business continuity and crisis management strategy.

General framework

The FEC has undertaken several actions to strengthen the internal control system and the establishment of the necessary foundation for the construction of a robust and long-lasting operational risk management system 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 domains. 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 repository accessible by all FEC's employees through an intranet site. This repository is subject to regular evolutionary 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 informations are 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 and Bank Al-Maghrib's Directive No. 47/G/2007, the FEC has a Business Continuity Plan approved by the Board of Directors, allowing it to ensure according to various crisis scenarios, the operation in degraded mode as well as the resumption of activities.

The implementation of the BCP of the FEC 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, procedures, communication plan, etc.) is regularly updated and a maintenance and enhancement plan of the BCP of the FEC is being developed.

» Triggering of the BCP following the pandemic crisis

During the first quarter of 2020, the FEC launched, on March 2, 2020, its Business Continuity Plan (BCP), for the management of the COVID-19 health crisis and activated the work of its Crisis Management Committee (CMC), with the priority objective of ensuring the health safety of FEC's employees, while maintaining the continuity of the Bank's activity. The main missions of this CMC revolve around :

- Defining the strategy for the continuity of operational and banking processes ;
- Definition of the communication strategy ;
- Permanent monitoring, in particular with regard to the provisions of circulars and press releases from public authorities.

In order to guarantee the health safety of FEC's employees, the FEC has implemented health prevention measures from the beginning of March 2020, in accordance with predefined pandemic risk management plans at the level of the BCP documentation corpus with alignment with the recommendations issued by the public authorities, in particular by the Ministry of Health, taking into account the evolution of the health context related to COVID-19 (adoption of barrier measures by employees, adoption of restrictive measures related to meetings and travel, use of videoconferencing for communication and exchanges between employees, partners and customers, wearing of masks mandatory, etc.).

Also, the FEC has adopted teleworking within the Institution and has deployed a mechanism for organizing structures with a reduced workforce and in office-working mode with rotation and teleworking. Also, cyber security measures relating to teleworking have been deployed, in accordance with the recommendations of the DGSSI.

In June 2020, in line with the national deconfinement strategy, the FEC adopted a plan for a gradual return to normal by increasing the number of staff, excluding vulnerable people, which places the preservation of the health of employees at the heart of the concern of the institution.

In addition, during the months of August and September 2020, and in the context of the return of the summer period for employees, the FEC undertook a PCR test operation for all of its employees, in order to ensure safety of employees and to break the chains of transmission of the virus, if necessary.

In October 2020, in a context marked by the resurgence of cases of contamination at national and international level and in the pursuit of prevention efforts against Covid-19, the FEC renewed the teleworking mode in hybrid mode with alternating office-working / teleworking, according to a schedule agreed jointly between the CMC and the Managers of the structures.

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 system 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 system 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 system 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.
- Monitoring of action plans adopted for the major risks identified.
- The collection of incidents related to operational risks.

Organization

On the organizational side, the management of the operational risk management system is carried out by the Risk and Permanent Control Division. The latter is supported by operational risk correspondents (ORC) at the level of the Business and Support entities.

These ORCs are responsible for 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 governance of operational risks is ensured by the Internal Risk Committee.

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.

FONDS D'EQUIPEMENT COMMUNAL

Espace Oudayas, angle Av Annakhil et av Ben Berka, Hay Ryad
Rabat

**RAPPORT GENERAL DES COMMISSAIRES AUX COMPTES
EXERCICE DU 1^{ER} JANVIER AU 31 DECEMBRE 2020****AUDIT DES ETATS DE SYNTHESE*****Opinion***

Conformément à la mission qui nous a été confiée par votre Conseil d'Administration, nous avons effectué l'audit des états de synthèse ci-joints du **FONDS D'EQUIPEMENT COMMUNAL**, comprenant le bilan, le compte de produits et charges, l'état des soldes de gestion, le tableau des flux de trésorerie et l'état des informations complémentaires (ETIC) relatifs à l'exercice clos le 31 décembre 2020. Ces états de synthèse font ressortir un montant de capitaux propres et assimilés de 4.994.185 KMAD, dont un bénéfice net de 243.762 KMAD.

Ces états ont été arrêtés par le Conseil d'Administration le 13 avril 2021 dans un contexte évolutif de la crise sanitaire de l'épidémie de Covid-19, sur la base des éléments disponibles à date.

Nous certifions que les états de synthèse cités au premier paragraphe ci-dessus sont réguliers et sincères et donnent, dans tous leurs aspects significatifs, une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du **FONDS D'EQUIPEMENT COMMUNAL** au 31 décembre 2020 conformément au référentiel comptable admis au Maroc.

Fondement de l'opinion

Nous avons effectué notre audit selon les Normes de la Profession au Maroc. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur pour l'audit des états de synthèse » du présent rapport. Nous sommes indépendants du **FONDS D'EQUIPEMENT COMMUNAL** conformément aux règles de déontologie qui s'appliquent à l'audit des états de synthèse et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Questions clés de l'audit

Les questions clés de l'audit sont les questions qui, selon notre jugement professionnel, ont été les plus importantes dans l'audit des états de synthèse de la période considérée. Ces questions ont été traitées dans le contexte de notre audit des états de synthèse pris dans leur ensemble et aux fins de la formation de notre opinion sur ceux-ci, et nous n'exprimons pas une opinion distincte sur ces questions.

Risque de crédit et provisionnement des crédits à la clientèle	
<i>Risque identifié</i>	<i>Réponse d'audit</i>
<p>Les crédits à la clientèle sont porteurs d'un risque de crédit qui expose le FONDS D'EQUIPEMENT COMMUNAL à une perte potentielle si les clients ou les contreparties s'avèrent incapables de faire face à leurs engagements financiers. Le Fonds constitue des provisions destinées à couvrir ce risque.</p> <p>Ces provisions sont estimées et comptabilisées en application des principes du Plan Comptable des Etablissements de Crédit (PCEC) et des dispositions de la circulaire 19/G/2002 de Bank Al Maghrib relative à la classification des créances et à leur couverture par les provisions.</p> <p>L'évaluation des provisions en couverture des créances sur la clientèle requiert :</p> <ul style="list-style-type: none"> - l'identification des créances en souffrance ; - l'évaluation du montant des provisions en fonction des différentes catégories de classification des créances du Fonds. <p>Les informations concernant les règles de classification et de provisionnement des créances sont présentées dans l'état « Principales méthodes comptables » de l'Etat des Informations Complémentaires (ETIC).</p> <p>Au 31 décembre 2020, le montant des provisions pour dépréciation s'élève à 5,56 MMAD ; il ramène les créances à la clientèle à un montant net de 25.208 MMAD.</p> <p>Nous avons considéré que l'appréciation du risque de crédit relatif aux créances sur la clientèle et l'évaluation des provisions y afférentes constituaient un point clé de l'audit, ces éléments étant de montants significatifs et faisant appel aux estimations de la direction.</p>	<p>Nous avons pris connaissance du dispositif de contrôle interne du FONDS D'EQUIPEMENT COMMUNAL et des contrôles clés relatifs à la classification des créances et à l'évaluation des provisions y afférentes.</p> <p>Nos travaux d'audit ont principalement consisté à :</p> <ul style="list-style-type: none"> - étudier la conformité au PCEC et notamment à la circulaire 19/G/2002 de Bank Al Maghrib des principes mis en œuvre par le Fonds, en termes de déclassement et de provisionnement des créances; - examiner le dispositif de gouvernance et tester les contrôles clés mis en place au niveau du Fonds ; - tester par sondage la correcte classification des créances dans les catégories appropriées ; - tester la provision déterminée sur une sélection de créances en souffrance.

Responsabilités de la Direction et des responsables de la gouvernance pour les états de synthèse

La Direction est responsable de l'établissement et de la présentation sincère de ces états de synthèse, conformément au référentiel comptable admis au Maroc. Cette responsabilité comprend la conception, la mise en place et le suivi d'un contrôle interne relatif à l'établissement et la présentation des états de synthèse ne comportant pas d'anomalie significative, ainsi que la détermination d'estimations comptables raisonnables au regard des circonstances.

Lors de la préparation des états de synthèse, c'est à la Direction qu'il incombe d'évaluer la capacité du Fonds à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider le Fonds ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière du Fonds.

Responsabilités de l'Auditeur pour l'audit des états de synthèse

Notre responsabilité est d'exprimer une opinion sur ces états de synthèse sur la base de notre audit. Nous avons effectué notre audit selon les Normes de la Profession au Maroc.

Nos objectifs sont d'obtenir l'assurance raisonnable que les états de synthèse pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs et de délivrer un rapport de l'auditeur contenant notre opinion.

L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes professionnelles permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influencer sur les décisions économiques que les utilisateurs des états de synthèse prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes de la profession au Maroc, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- nous identifions et évaluons les risques que les états de synthèse comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

- nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du Fonds ;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la Direction, de même que des informations y afférentes fournies par cette dernière ;
- nous concluons quant au caractère approprié de l'utilisation par la Direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité du Fonds à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états de synthèse au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener le fonds à cesser son exploitation ;
- nous évaluons la présentation d'ensemble, la structure et le contenu des états de synthèse, y compris les informations fournies dans les états de synthèse, et apprécions si les états de synthèse représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Casablanca, le 13 avril 2021

Les Commissaires aux Comptes

Deloitte Audit



Hicham Belemqadem
Associé

Mazars Audit et Conseil



Taha Ferdaous
Associé