

# EXCERPT FROM THE CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

<b>ASSETS UNDER IFRS</b>	<b>Note</b>	<b>dec.-21</b>	<b>dec.-20</b>
<b>Cash and balances at central banks, the Public treasury and postal cheque centre</b>	<b>4.1</b>	<b>19 737 051</b>	<b>16 291 624</b>
<b>Financial assets at fair value through profit or loss</b>		-	-
- Financial assets held for trading purposes	4.2	35 604 594	29 529 201
- Financial assets at fair value through profit or loss	4.2	807 037	774 086
<b>Derivative hedging instruments</b>		-	-
<b>Financial assets at fair value through other comprehensive income</b>		-	-
- Debt instruments at fair value through other comprehensive income -recyclable-	4.3	1 708 897	1 222 818
- Equity instruments at fair value through other comprehensive income -non-recyclable-	4.3	4 969 163	4 642 101
<b>Securities at amortised cost</b>	<b>4.4</b>	<b>38 926 888</b>	<b>37 324 605</b>
<b>Loans and advances to credit and similar institutions at amortised cost</b>	<b>4.5</b>	<b>21 001 481</b>	<b>22 392 263</b>
<b>Loans and advances to customers at amortised cost</b>	<b>4.5</b>	<b>197 020 207</b>	<b>194 166 699</b>
<b>Revaluation adjustment for portfolios hedged against interest rate risk</b>		-	-
<b>Financial investments from insurance operations</b>		-	-
<b>Current tax assets</b>	<b>4.8</b>	<b>981 203</b>	<b>797 935</b>
<b>Deferred tax assets</b>	<b>4.8</b>	<b>2 466 604</b>	<b>2 083 871</b>
<b>Prepayments, accrued income and other assets</b>	<b>4.9</b>	<b>6 497 978</b>	<b>6 751 532</b>
<b>Non-current assets held for sale</b>		-	-
<b>Investments in companies accounted for using the equity method</b>	<b>4.10</b>	<b>1 003 557</b>	<b>962 952</b>
<b>Investment property</b>	<b>4.11</b>	<b>3 560 318</b>	<b>3 684 810</b>
<b>Property, plant and equipment</b>	<b>4.11</b>	<b>8 517 859</b>	<b>8 945 178</b>
<b>Intangible assets</b>	<b>4.11</b>	<b>1 222 904</b>	<b>1 310 012</b>
<b>Goodwill</b>	<b>4.12</b>	<b>1 032 114</b>	<b>1 032 114</b>
<b>TOTAL ASSETS UNDER IFRS</b>		<b>345 057 854</b>	<b>331 911 802</b>

-MAD thousands-



The full set of consolidated financial statements, notes to the financial statements and accounting policies applied by the Group at 31 December 2021 are available on the Investor Relations website at [ir-bankofafrica.ma](http://ir-bankofafrica.ma) and may be downloaded using the following code:

## APPENDICES

<b>LIABILITIES UNDER IFRS</b>	<b>Note</b>	<b>dec.-21</b>	<b>dec.-20</b>
<b>Amounts due to central banks, the Public treasury and postal cheque centre</b>			-
<b>Financial liabilities measured using the fair value option through profit or loss</b>			-
- Financial liabilities held for trading purposes		-	-
- Financial liabilities at fair value through profit or loss		-	-
<b>Derivative hedging instruments</b>			
<b>Debt securities issued</b>	<b>4.7</b>	<b>11 828 034</b>	<b>14 111 265</b>
<b>Amounts due to credit and similar institutions</b>	<b>4.5</b>	<b>60 283 987</b>	<b>59 960 481</b>
<b>Amounts due to customers</b>	<b>4.6</b>	<b>218 973 241</b>	<b>207 086 841</b>
<b>Revaluation adjustment on portfolios hedged against interest rate risk</b>		-	-
<b>Current tax liabilities</b>	<b>4.8</b>	<b>1 357 479</b>	<b>877 982</b>
<b>Deferred tax liabilities</b>	<b>4.8</b>	<b>1 187 570</b>	<b>1 258 073</b>
<b>Accruals, deferred income and other liabilities</b>	<b>4.9</b>	<b>9 717 696</b>	<b>9 634 263</b>
<b>Liabilities related to non-current assets held for sale</b>		-	-
<b>Liabilities under insurance contracts</b>		-	-
<b>Provisions</b>	<b>4.13</b>	<b>1 613 520</b>	<b>1 407 895</b>
<b>Subsidies - public funds and special guarantee funds</b>		-	-
<b>Subordinated debt</b>	<b>4.6</b>	<b>10 597 210</b>	<b>9 594 473</b>
<b>TOTAL LIABILITIES</b>		<b>315 558 737</b>	<b>303 931 273</b>
<b>Shareholders' equity</b>			
<b>Share capital and related reserves</b>		<b>19 292 416</b>	<b>19 624 631</b>
<b>Consolidated reserves</b>		-	-
- Attributable to shareholders of the parent company		1 920 836	1 587 064
- Non-controlling interests		4 357 111	4 283 718
<b>Gains and losses recognised directly in equity</b>		-	-
- Attributable to shareholders of the parent company		587 204	609 900
- Non-controlling interests		492 175	511 398
<b>Net income for the period</b>		-	-
- Attributable to shareholders of the parent company		2 007 213	737 832
- Non-controlling interests		842 162	625 987
<b>TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY</b>		<b>29 499 117</b>	<b>27 980 530</b>
<b>TOTAL LIABILITIES UNDER IFRS</b>		<b>345 057 854</b>	<b>331 911 802</b>

-MAD thousands-

## CONSOLIDATED INCOME STATEMENT

<b>INCOME STATEMENT UNDER IFRS</b>	<b>Note</b>	<b>dec.-21</b>	<b>dec.-20</b>
Interest and similar income		15 633 205	15 709 686
Interest and similar expenses		-4 723 235	-5 281 297
<b>Net interest income</b>	<b>2.1</b>	<b>10 909 970</b>	<b>10 428 389</b>
Fees received		3 270 301	3 098 389
Fees paid		-482 732	-456 931
<b>Fee income</b>	<b>2.2</b>	<b>2 787 569</b>	<b>2 641 458</b>
Net gains or losses resulting from net hedging positions		-	-
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>	<b>2.3</b>	<b>295 267</b>	<b>377 678</b>
Net gains or losses on trading assets/liabilities		201 082	310 364
Net gains or losses on other assets/liabilities at fair value through profit or loss		94 185	67 314
<b>Net gains or losses on financial instruments at fair value through other comprehensive income</b>	<b>2.4</b>	<b>206 498</b>	<b>226 137</b>
Net gains or losses on debt instruments through other comprehensive income			5 449
Remuneration of equity instruments -dividends- through other comprehensive income		206 498	220 688
-non-recyclable-			
Net gains or losses from the derecognition of financial assets at amortised cost			
Net gains or losses from reclassifying financial assets at amortised cost as financial assets at fair value through profit or loss			
Net gains or losses from reclassifying financial assets through other comprehensive income as financial assets at fair value through profit or loss			
Net income from insurance activities			
Net income from other activities	2.5	1 007 557	792 923
Expenses from other activities	2.5	-599 779	-464 539
<b>Net banking income</b>		<b>14 607 082</b>	<b>14 002 045</b>
General operating expenses	2.6	-6 908 034	-7 845 739
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2.6	-1 048 117	-954 340
<b>Gross operating income</b>		<b>6 650 932</b>	<b>5 201 967</b>
Cost of risk		-2 924 731	-3 451 978
<b>Operating income</b>		<b>3 726 200</b>	<b>1 749 989</b>
Share of earnings of companies accounted for using the equity method		84 710	59 700
Net gains or losses on other assets	2.7	23 920	67 958
Changes in value of goodwill		-	-
<b>Pre-tax income</b>		<b>3 834 831</b>	<b>1 877 347</b>
Corporate income tax	2.8	-985 455	-513 528
Income net of tax from discontinued operations			
<b>Net income</b>		<b>2 849 376</b>	<b>1 363 819</b>
Income from non-controlling interests		842 162	625 987
<b>Net income attributable to shareholders of the parent company</b>		<b>2 007 214</b>	<b>737 832</b>

-MAD thousands-