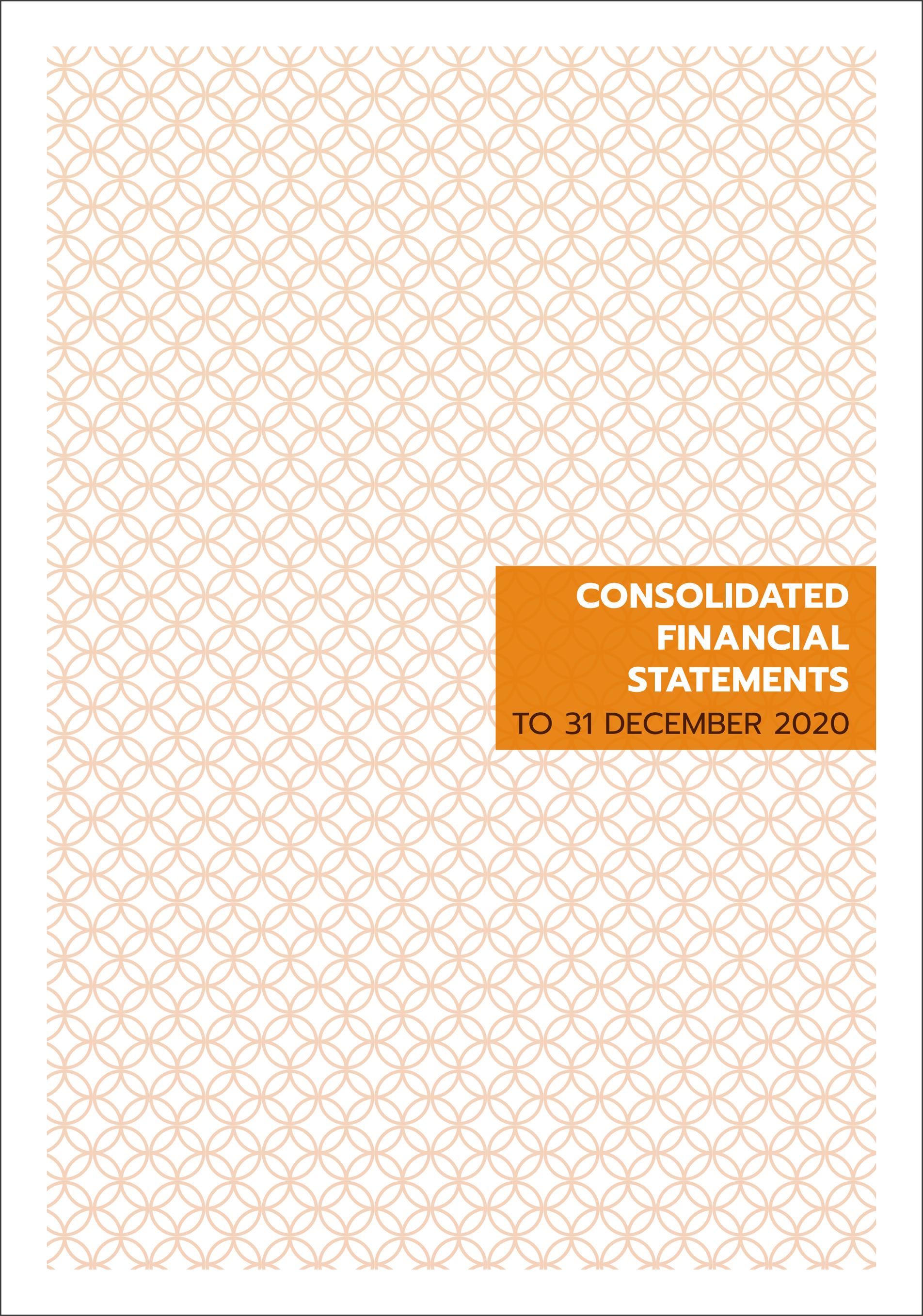




GROUPE BCP

ANNUAL RESULTS

AS OF DECEMBER 31ST, 2020



**CONSOLIDATED
FINANCIAL
STATEMENTS
TO 31 DECEMBER 2020**

GROUPE BANQUE CENTRALE POPULAIRE

CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS DEC 31, 2020

ACCOUNTING STANDARDS AND PRINCIPLES APPLIED BY THE GROUP

1. GENERAL FRAMEWORK

1.1. BANQUE CENTRALE POPULAIRE

The Banque Centrale Populaire (BCP) is a credit institution in the form of a public limited company with a Board of Directors. It has been listed on the stock market since July 8, 2004.

The BCP plays a crucial role within the group. It has two main missions:

- Credit institution authorized to carry out all banking operations
- Central banking organization of the Banques Populaires Régionales.

The BCP coordinates the Group's financial policy, provides refinancing for the Banques Populaires Régionales and the management of their cash surpluses, as well as services of common interest on behalf of its organizations.

1.2. BANQUES POPULAIRES REGIONALES

The eight Banques Populaires Régionales (BPRs) are credit institutions authorized to carry out all banking transactions in their respective territorial districts. They are organized in the form of a cooperative with variable capital, a Management Board and a Supervisory Board.

1.3. CREDIT POPULAIRE DU MAROC

The Crédit populaire du Maroc (CPM) is a group of banks made up of the Banque Centrale Populaire and the Banques Populaires Régionales. It is placed under the supervision of a committee called the Steering Committee of Crédit Populaire du Maroc.

1.4. STEERING COMMITTEE

The Steering Committee is the supreme body exercising exclusively the supervision over the various bodies of the CPM. Its main responsibilities are:

- Define the Group's strategic orientations
- Exercise administrative, technical and financial control over the organization and management of CPM bodies
- Define and control the operating rules common to the Group
- Take all the measures necessary for the proper functioning of the CPM bodies and the safeguard of their financial equilibrium.

1.5. GUARANTEE MECHANISM

The Crédit Populaire du Maroc has a support fund intended to preserve the solvency of its organizations. This support fund is supplied by the BCP and the BPRs through the payment of a contribution set by the Steering Committee.

2. SUMMARY OF ACCOUNTING PRINCIPLES APPLIED BY THE BANQUE CENTRALE POPULAIRE GROUP

2.1. CONTEXT

International Financial Reporting Standards (IFRS) were applied to the consolidated accounts of the Groupe Banque Centrale Populaire as of January 1, 2008 with the opening balance sheet and January 1, 2007 in accordance with the requirements of IFRS 1.

"First application of international financial reporting standards", and by the other standards of the IFRS reference system, taking into account the version and interpretations of the standards as adopted by the International Accounting Standards Board (IASB).

The primary objective of regulatory authorities is to provide credit institutions with an accounting and financial information framework that complies with international standards in terms of financial transparency and the quality of the information provided.

2.2. ACCOUNTING STANDARDS APPLIED

2.2.1. SCOPE OF CONSOLIDATION

The consolidated accounts of the Groupe Banque Centrale Populaire include all the companies under exclusive control, joint control or under significant influence, except those whose consolidation is negligible for the preparation of the Groupe BCP's consolidated accounts.

A subsidiary is consolidated from the date on which Groupe BCP actually obtains its control. Temporarily controlled entities are also included in the consolidated accounts until the date of their sale. It should be noted that BPRs are integrated, from 2010, into the consolidation scope of Groupe BCP.

Controlled companies: Subsidiaries

Companies controlled by Groupe BCP are fully consolidated. BCP controls a subsidiary when it is able to direct the financial and operating policies of an entity in order to benefit from its activities. Control is presumed to exist when Groupe BCP holds, directly or indirectly, over half of the subsidiary's voting rights.

It is demonstrated when the Groupe BCP has the power to direct financial and operational policies of the entity by virtue of an agreement, or to appoint, dismiss or convene the majority of the members of the board of directors or equivalent management body.

The determination of the percentage of control takes into account the potential voting rights which give access to additional voting rights, if they are immediately exercisable or convertible.

2.2.1.1. Companies under joint control: Joint ventures

Companies under joint control are consolidated by proportional integration or by the equity method. Groupe BCP has joint control when, by virtue of a contractual agreement, financial and operational decisions require the unanimous agreement of the parties who share control.

2.2.1.2. Companies under significant influence: Associates

Companies under significant influence are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decisions of an entity, without having control over it.

It is presumed if Groupe BCP holds, directly or indirectly, 20%

or more of voting rights in an entity. Investments below this threshold are excluded from the scope of consolidation, unless they represent a strategic investment, and if Groupe BCP exercises significant effective influence.

Changes in the equity of companies accounted for by the equity method are recognized on the assets side of the balance sheet under the heading "Investments in companies accounted for by the equity method" and on the liabilities side of the balance sheet under the appropriate equity heading.

Goodwill on a company consolidated by the equity method is also shown under the heading "Investments in companies accounted for by the equity method".

If Groupe BCP's share in the losses of an equity-accounted company is equal to or greater than its interests in this company, the Groupe BCP ceases to take into account its share in future losses. The participation is then presented for a zero value. Additional losses of the associated company are provisioned only when Groupe BCP has a legal or implicit obligation to do so or when it has made payments on behalf of the company.

2.2.1.3. Minority interests

Minority interests are presented separately in the consolidated result, as well as in the consolidated balance sheet within shareholders' equity.

2.2.2. OPTIONS SELECTED BY THE BANQUE CENTRALE POPULAIRE GROUP

2.2.2.1. Definition of the scope

In order to define the companies to be included in the consolidation scope, the following criteria must be respected:

- The BCP group must hold, directly or indirectly, at least 20% of its existing and potential voting rights.
- One of the following limits is reached:
 - The subsidiary's balance sheet total is greater than 0.5% of the total consolidated balance sheet.
 - The subsidiary's net position is greater than 0.5% of the consolidated net position.
 - The subsidiary's turnover or banking income exceeds 0.5% of consolidated banking income.

Equity securities over which Groupe BCP has no control are not included at the perimeter level even if their contribution meets the criteria presented above.

It should be noted that Groupe BCP has chosen consolidation from the perspective of the parent company.

2.2.2.2. Exception

An entity with an insignificant contribution must integrate the scope of consolidation if it holds shares or units in subsidiaries that meet one of the criteria described above.

2.2.2.3. Consolidation of special-purpose entities

The Fondation Banque Populaire pour le Micro-Crédit has been included in the consolidation scope. The chairmanship of the foundation's board of directors is ensured by the Chief Executive Officer of Banque Centrale Populaire following the amendment of its statutes.

Exclusions from the scope of consolidation:

An entity controlled or under significant influence is excluded from the scope of consolidation when, upon acquisition, the securities of this entity are held only with a view to subsequent disposal at short notice. These securities are recognized in the category of assets held for sale, and measured at fair value through profit or loss. Investments (excluding majority stakes) held by venture capital entities are also excluded from the scope of consolidation insofar as they are classified as financial assets at fair value through profit or loss on option.

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2.2.2.4. Consolidation methods

The consolidation methods are set respectively by IAS 27, 28 and 31. They result from the type of control exercised by Groupe Banque Populaire over the consolidable entities, regardless of the activity and whether or not they have legal personality.

Acquisitions of minority interests are recognized using the parent equity extension method, whereby the difference between the price paid and the book value of the share of the net assets acquired is recognized as goodwill.

2.3. FIXED ASSETS

The fixed assets recorded in the group's balance sheet include tangible and intangible operating and non-operating fixed assets as well as investment properties.

Operating fixed assets are used for production, service or administrative purposes. They include rented goods, other than real estate under operating leases.

Investment properties are real estate held to earn rental income and achieve capital growth.

2.3.1. INITIAL ACCOUNTING

Fixed assets are recorded at their acquisition cost plus directly attributable costs and borrowing costs incurred when the entry into service of fixed assets is preceded by a long period of construction or adaptation.

Software developed internally, when it meets the capital criteria, is capitalized for its direct development cost, which includes external expenses and personnel costs directly attributable to the project.

2.3.2. SUBSEQUENT EVALUATION AND ACCOUNTING

After initial recognition, fixed assets are valued at their cost less accumulated depreciation and any losses in value. It is also possible to opt for revaluation after initial recognition.

2.3.3. AMORTIZATION

The depreciable amount of a fixed asset is determined after deduction of its residual value. Only goods given for simple rental are deemed to have a residual value, the useful life of the operating fixed assets being generally equal to the expected economic life of the asset.

Fixed assets are depreciated on a straight-line basis over the expected useful life of the asset for the company. Depreciation allowances are recognized under the heading "Depreciation, amortization and provisions for depreciation of tangible and intangible assets" in the profit and loss account.

When a fixed asset is made up of several items that can be replaced at regular intervals, have different uses or when they provide economic benefits at different rates, each item is accounted for separately and each component is depreciated according to a depreciation plan of its own.

2.3.4. DEPRECIATION

Depreciable fixed assets are subject to an impairment assessment when, on the closing date, any signs of impairment are identified. Non-depreciable fixed assets as well as goodwill are subject to an impairment assessment at least once a year. If there is such an indication of impairment, the recoverable amount of the asset is compared to the net book value of the fixed asset.

In the event of a loss in value, an impairment loss is recognized in the income statement. Depreciation is reversed in the event of an improvement in the recoverable value or disappearance of signs of depreciation.

Depreciations are recognized as "Depreciation, amortization and provisions for depreciation of tangible and intangible assets" in the profit and loss account.

2.3.5. GAINS AND LOSSES FROM DISPOSAL

Capital gains or losses from the disposal of operating fixed assets are recorded in the income statement under "Net gains on other assets".

Capital gains or losses on the disposal of investment properties are recorded in the profit and loss account under "Income from other activities" or "Expenses from other activities".

2.3.6. OPTIONS SELECTED BY THE BANQUE CENTRALE POPULAIRE GROUP

Component approach

In corporate accounts, buildings are depreciated on a straight-line basis over 25 years, although they are made up of several components which do not, in principle, have the same useful lives.

The definition of the standard components of the different categories of constructions was performed following a business experience and a study carried out with certain BPRs. The breakdown by components applies differently depending on the type of construction.

Hence, four families of constructions were defined, and for each of them an average distribution by components was established. Each component has been depreciated over the useful life documented internally.

Evaluation

The group opted for the cost model; the revaluation option provided for by IAS 16 was not retained.

After being recognized as an asset, a tangible fixed asset must be recognized at cost less accumulated depreciation and accumulated impairment losses.

However, under IFRS 1, an entity may decide to measure an item of property, plant and equipment at the date of transition to IFRS at its fair value and use that fair value as deemed cost at that date. This option was chosen for land which has been reassessed by external experts.

2.4. LEASE CONTRACTS

The different companies of the group can be the lessee or the lessor of rental contracts.

2.4.1. THE GROUP IS THE LESSOR

Leases granted by a Group company are analyzed as finance leases (financial leases, leases with option to purchase and others) or as operating leases.

2.4.1.1. Finance leases

In a finance lease, the lessor transfers almost all of the risks and rewards of the asset to the lessee. It is analyzed as financing granted to the lessee for the purchase of a good.

The present value of payments due under the contract, increased if necessary by the residual value, is recorded as a receivable.

The net income from the operation for the lessor corresponds to the amount of interest on the loan and is recorded in the profit and loss account under "Interest and similar income". The rents received are spread over the term of the finance lease, charging them against capital amortization and interest so that the net income represents a constant rate of return on the residual outstanding amount. The interest rate used is the interest rate implicit in the contract.

The depreciations recorded on these loans and receivables, whether individual or collective depreciation, follow the same rules as those described for loans and receivables.

2.4.1.2. Operating leases

An operating lease is a contract whereby almost all of the risks and rewards of the leased asset are not transferred to the lessee.

The asset is recognized as an asset to the lessor in fixed assets and depreciated on a straight-line basis over the rental period after deducting, if applicable, the estimate of its residual value from its acquisition price.

Rents are fully recognized in income on a straight-line basis over the term of the lease.

These rents and depreciation charges are recorded in the income statement under "Income from other activities" and "Expenses from other activities".

2.4.2. THE GROUP IS THE LESSEE

Leasing contracts entered into by the Group, with the exception of contracts for a term of 12 months or less and low value contracts, are recognized in the balance sheet under assets as rights of use. The right of use is amortized on a straight-line basis and the financial debt is actuarially amortized over the term of the lease.

The main assumptions used in the valuation of rights of use and rental debts are as follows:

EXEMPTIONS:

IFRS 16 provides for exemptions for the recognition of the right of use and the rental debt. Indeed, a lease is not eligible for IFRS 16 if the following two conditions are met:

- Leases with a term of 12 months or less.
- Leases with a low value: The standard itself does not define a strict threshold on leases relating to a low-value asset. However, the basis for conclusion indicates that, during discussions in 2015, for the IASB these were assets with an individual replacement value of around \$5,000.

Groupe Banque Centrale Populaire has chosen to apply exemptions from accounting for rental contracts in accordance with IFRS 16.

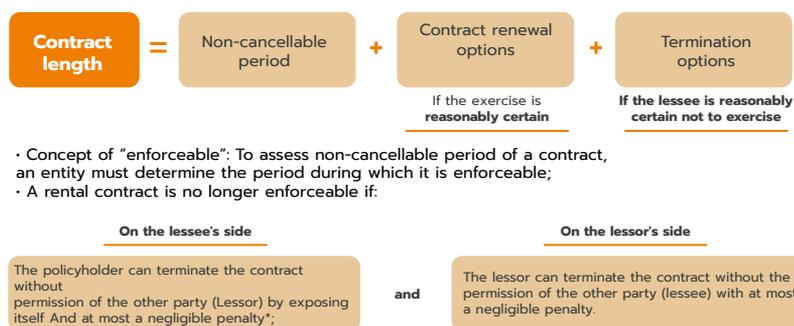
DURATION

Under IFRS 16, the duration of contract is deemed to be the enforceable duration of the contract (period during which the contract cannot be terminated), added by the renewal options, the renewal nature of which is reasonably certain.

Groupe Banque Centrale Populaire has chosen to retain the executory period as well as the renewal option: Period during which the contract is enforceable according to the following model:

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- Concept of "enforceable": To assess non-cancellable period of a contract, an entity must determine the period during which it is enforceable;
- A rental contract is no longer enforceable if:

Composition of the Groupe Banque Centrale Populaire's contracts by asset category is as follows:

- Commercial leases and residential leases
- Temporary occupation of the public domain
- Long-term vehicle rental
- IT Hardware
- Office furniture

DISCOUNT RATE:

On the start date, the lessee must measure the rental obligation at the present value of the rent payments that have not yet been paid. The present value of rental payments should be calculated using the interest rate implicit in the lease if this rate can be readily determined. Otherwise, lessees must use their marginal borrowing rate.

The discount rate used for the valuation of the rental debt of the operating leases is the marginal borrowing rate of debt, which corresponds to the refinancing rate on the financial markets with the following characteristics:

- A duration similar to that of the contract
- A guarantee similar to that of the contract
- A similar economic environment

2.5. FINANCIAL ASSETS

2.5.1. CLASSIFICATION AND EVALUATION

From January 1, 2018, Groupe BCP applies the IFRS 9 standard and classifies its financial assets in the following categories:

- Financial assets at amortized cost
- Financial assets at fair value through profit or loss
- Financial assets at fair value through equity.

The classification of financial assets requires a distinction to be made between debt instruments and equity instruments.

2.5.1.1. Debt instruments

A debt instrument is defined as a financial liability from the perspective of the issuer; this is the case, for example, with loans to credit institutions, loans to customers, treasury bills, bonds issued by a private company, trade receivables purchased under non-recourse factoring contracts or even trade receivables of industrial and commercial companies.

The classification of debt instruments (loans, receivables or securities) and their subsequent valuation depend on the following two criteria:

- management model for these assets or portfolios of financial assets,
- characteristics of the contractual flows of each financial asset (SPPI: Solely Payments of Principal & Interests). The 'SPPI' test brings together a set of criteria, examined cumulatively, to establish whether the contractual cash flows meet the characteristics of simple financing (nominal repayments and interest payments on the outstanding nominal). The test is satisfied when the financing gives right only to the repayment of the principal and when the payment of the interest received reflects the time value of money, the credit risk associated with the instrument, other costs and risks of a classic loan contract as well as a reasonable margin, whether the interest rate is fixed or variable.

On the basis of these two criteria, Groupe BCP classifies the debt instruments held in one of the 3 categories "amortized cost", "fair value through equity" or "fair value as an offset to profit or loss":

- Amortized cost: category in which are recognized debt instruments whose management model consists of holding the instrument in order to collect the contractual cash flows and whose contractual cash flows consist only of payments relating to the principal and interest on the principal (so-called "basic loan" criterion).
- Fair value through equity: category in which debt instruments are recognized;
- whose management model is both to hold the instrument in order to collect contractual cash flows and to sell the assets to withdraw capital gains

"Mixed management model" and, whose cash flows consist solely of payments of the principal and interest on the principal ("basic loan" criterion). When instruments classified in this category are sold, unrealized gains or losses previously recognized

in equity are recognized in the income statement under the heading "Net gains or losses on financial assets at fair value through equity".

- Fair value through profit or loss: category in which all are recognized debt instruments that are not eligible for classification at amortized cost or in the fair value through equity category. This category includes in particular debt instruments whose management aims primarily to obtain sales results, those that do not meet the "basic loan" criterion (for example bonds with stock options) as well as financial assets that include an embedded derivative. In the latter case, the embedded derivative is not recognized separately from the host contract and the latter is recognized in its entirety at fair value through profit or loss.

Debt instruments can be designated at fair value through profit or loss optionally only if this classification makes it possible to reduce an inconsistency in the result ("accounting mismatch").

Debt instruments recognized in the "Amortized cost" and "fair value through equity" categories give rise to depreciation in accordance with the methods specified below in Note 2.9. The resulting depreciation is recognized in the income statement, under "cost of risk".

Debt instruments that are not recognized at fair value through profit or loss are initially recognized at their fair value, accrued coupon included, plus transaction costs directly attributable to the acquisition.

Changes in the fair value of debt instruments that are recognized at fair value through profit or loss are recorded under "Net gains or losses on financial instruments at fair value through profit or loss".

Changes in the fair value of debt instruments which are recognized at fair value through equity are recorded, excluding accrued income, on a specific line of equity entitled "Gains and losses recognized directly in equity".

Accrued income from fixed income instruments is calculated using the effective interest rate method, including premiums, discounts and acquisition costs if they are significant. They are recorded in the income statement under "Interest and similar income", regardless of their accounting classification as an asset.

The Group changes the classification of portfolio debt instruments from one category to another if, and only if, the management model of these instruments is changed. The reclassification takes effect from the start of the accounting period following that during which the management model is modified. Such changes should only be very rare in practice and no change in management model was made during the year.

2.5.1.2. Equity instruments

A financial instrument is an equity instrument if and only if the issuer has no contractual obligation to deliver cash or another financial asset on terms that would be potentially unfavorable to it. This is particularly the case with actions.

IFRS 9 requires that all equity instruments held in the portfolio be recorded at fair value through profit or loss, except for the option for the recognition at fair value through equity of equity instruments that are not held for trading. This option is irrevocable. In this case, the change in unrealized gains and losses is recognized in other comprehensive income, "gains and losses recognized directly in equity" without ever affecting income, including in the event of disposal. There is no impairment test for equity instruments in the portfolio, regardless of their accounting classification.

Dividends received as well as unrealized or realized losses and gains on instruments classified at fair value through profit or loss are recognized under "net gains or losses on financial instruments at fair value through profit or loss".

Dividends received for equity instruments classified at fair value through equity that cannot be recycled are also recognized in profit or loss under "net gains or losses on financial instruments at fair value through equity".

Unrealized or realized gains and losses on instruments classified at fair value through equity are recognized in equity, under

"Net gains and losses recognized directly in equity".

Groupe BCP's policy is to recognize the entire portfolio of equity instruments in the "fair value through profit or loss" category with the exception of a few equity lines recognized on irrevocable option in the category of financial assets at the fair value through non-recyclable equity.

UCITS units are also recognized in the category of financial assets at fair value through profit or loss.

2.5.2. OPTIONS SELECTED BY GROUPE BANQUE CENTRALE POPULAIRE

Options retained for the classification of the various securities portfolios are as follows:

Financial assets at fair value through profit or loss

- Trading securities
- Derivatives
- UCITS and shares
- UCITS securities held (securitization)

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Assets at fair value through equity

- Treasury bills classified as investment securities
- Moroccan bonds
- Treasury bills reclassified from investment securities

Securities at amortized cost

- Investment securities (excluding treasury bills reclassified at fair value by the OCI)
- Economic housing treasury bills classified as investment securities.

2.6. FINANCING AND GUARANTEE COMMITMENTS

2.6.1. FINANCING COMMITMENTS

Financing commitments are recognized at their fair value, which is generally the amount of the commitment fee received. They are recognized in accordance with the rules set out above.

A provision for expected credit losses is made in accordance with the principles of IFRS 9.

2.6.2. GUARANTEE COMMITMENTS

Guarantee commitments are recorded at their fair value, which is generally the amount of the guarantee commission received. These commissions are then recognized in profit or loss on a pro rata basis over the guarantee period.

A provision for expected credit losses is made in accordance with the principles of IFRS 9.

2.7. DETERMINATION OF FAIR VALUE

2.7.1. GENERAL PRINCIPLES

All financial instruments are measured at fair value, either on the balance sheet (financial assets and liabilities at fair value through profit or loss, including derivatives, and financial assets at fair value through equity), or in the notes to the financial statements for other financial assets and liabilities.

Fair value is the amount for which an asset can be exchanged, a liability extinguished, between two consenting parties, informed and acting in a competitive market.

Fair value is the price quoted on an active market when such a market exists or, failing that, that determined internally by the use of a valuation method, which incorporates the maximum amount of observable market data consistent with methods used by market players.

2.7.2. PRICES QUOTED ON AN ACTIVE MARKET

When available, prices quoted on an active market are used to determine the fair market value. Listed securities and derivatives on organized markets such as futures and options are valued following this model.

2.7.3. PRICES NOT QUOTED ON AN ACTIVE MARKET

When the price of a financial instrument is not quoted on an active market, the valuation is carried out by the use of models generally used by market participants (method of discounting future cash flows, Black-Scholes model for options).

The valuation model incorporates the maximum amount of observable market data: quoted market prices of instruments or similar underlyings, interest rate curve, currency prices, implied volatility, commodity prices.

The valuation resulting from the models is carried out on a prudent basis. It is adjusted to take into account liquidity risk and credit risk, in order to reflect the credit quality of financial instruments.

2.7.4. MARGIN DEGREES DURING THE NEGOTIATION OF FINANCIAL INSTRUMENTS

The margin generated when trading these financial instruments (day one profit):

- Is immediately recognized in profit or loss if the prices are listed on an active market or if the valuation model incorporates only observable market data;
- Is deferred and spread in profit or loss over the term of the contract, when all the data is not observable on the market; when the parameters that were originally unobservable become so; the portion of the margin not yet recognized is then recognized in profit or loss.

2.7.5. NON-LISTED SHARES

The fair value of unlisted shares is determined by comparison with a recent transaction involving the capital of the company concerned, carried out with an independent third party and under normal market conditions. In the absence of such a reference, the valuation is carried out, either on the basis of commonly used techniques (discounting future cash flows), or on the basis of the Group's share of net assets calculated from the most recent information available.

Shares with a book value of less than 1 million dirhams are not subject to revaluation.

2.8. TRANSACTIONS IN FOREIGN CURRENCIES

2.8.1. MONETARY ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

Monetary assets and liabilities correspond to assets and liabilities to be received or paid for a determined or determinable amount in cash. Monetary assets and liabilities denominated in foreign currencies are converted into the

functional currency of the group entity concerned at the closing price.

Exchange differences are recognized in profit or loss, with the exception of exchange differences relating to financial instruments designated as instruments for hedging future results or for hedging net investments in currencies which are, in this case, recognized in equity.

Forward exchange transactions are valued at the rate of the remaining term. Conversion differences are recognized in profit or loss except when the transaction is qualified as a cash flow hedge. Conversion differences are then recognized in equity for the effective part of the hedge and recognized in profit or loss in the same way and at the same frequency as the results of the hedged transaction.

2.8.2. NON-MONETARY ASSETS IN FOREIGN CURRENCIES

Exchange differences relating to non-monetary assets in foreign currencies and measured at fair value (variable income securities) are recognized as follows:

They are recognized in profit or loss when the asset is classified as "Financial assets at fair value through profit".

They are recognized in equity when the asset is classified under the category "Assets at fair value through equity", unless the financial asset is designated as a currency hedged item in a fair value hedge; exchange differences are then recognized in profit or loss.

Non-monetary assets that are not measured at fair value remain at their historical exchange rate.

2.9. DEPRECIATION OF FINANCIAL INSTRUMENTS

2.9.1. CALCULATION OF EXPECTED LOSSES

The Group assesses the expected credit losses for the following financial instruments:

- loans and receivables to credit institutions at amortized cost,
- loans and receivables to customers at amortized cost,
- securities at amortized cost (treasury bills and other fixed income debt securities managed in a "collection of contractual cash flows" model)
- securities classified as "financial assets at fair value through recyclable equity" (Treasury bills and other managed fixed-income debt securities),
- financing commitments not recognized as derivatives and given financial guarantees within the scope of IFRS9,
- commercial and rental receivables (classified under "accruals and other assets").

The measure of expected credit losses reflects:

- an objective, probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and justifiable information on past events, current economic conditions and forecasts of future economic conditions, which it is possible, at the balance sheet date, to obtain without incurring excessive costs or efforts.

In accordance with IFRS 9, the financial assets concerned are divided into three categories according to the variations in credit risk observed since their initial recognition and a provision for expected credit loss is recorded for each of these categories according to the following methods:

Phase 1 (Stage 1) – So-called "healthy" financial assets:

All financial assets that are not in default as of their acquisition date are initially recorded in this category and their credit risk is continuously monitored by the group.

Phase 2 (Stage 2) – Financial assets for which the credit risk has deteriorated significantly

Financial assets that have suffered a significant deterioration in credit risk since entering the balance sheet but which are not yet in default are transferred to this category. The criteria for assessing the significant deterioration in credit risk are described in the first application note of IFRS 9.

"Financial instruments".

Phase 3 (stage 3) – Financial assets in default

Financial assets for which a default situation has been identified are downgraded to this category. The application of IFRS 9 does not modify the definition of default (or impaired assets) adopted to date by Groupe BCP for loans to credit institutions and loans to customers under IAS 39.

For "healthy" financial assets, the expected credit loss recognized is equal to the portion of the expected credit loss at maturity that would result from default events that could occur over the next 12 months (expected loss at one year). For financial assets from Categories 2 and 3, the expected credit loss is calculated on the basis of the expected losses at maturity ("expected loss at maturity"). The first application note of IFRS 9 "Financial instruments" specifies the assumptions and methods for estimating expected losses.

To measure expected credit losses modeled on a collective basis, exposures are grouped together by homogeneous risk classes. To operate these groupings, the criteria used depend on the products, customers, guarantees, etc.

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One of the fundamental principles of IFRS 9 in terms of measuring expected losses is the necessary consideration of forward-looking or forward-looking information.

Significant deterioration in credit risk

The Group considers that a financial instrument has experienced a significant deterioration in credit risk when one or more of the quantitative, qualitative or backstop criteria below are met:

Quantitative Criteria

For certain portfolios, the deterioration of the credit risk is assessed by comparing the internal ratings on the date of initial recognition with the ratings on the closing date. Indicators of significant deterioration in credit risk, when expressed as a change in ratings, are also defined taking into account the variations in the probabilities of default attached to them.

Quantitative criteria

A financial asset is also considered to have suffered a significant deterioration in credit risk when one or more of the following criteria are met:

- Financial assets under surveillance ("Watchlist")
- Restructuring for payment difficulties without being in default
- Existence of unpaid debts,
- Significant adverse changes in the economic, commercial or financial conditions in which the borrower operates,
- Identified risks of financial difficulties, etc.

The assessment of the significant deterioration in credit risk is carried out on a quarterly basis.

The assessment of the deterioration of the credit risk is also carried out taking into account forward-looking information.

The credit risk degradation criteria are periodically reviewed and adjusted, if necessary, based on observations made.

Presumption of significant deterioration in credit risk

When a financial asset is in arrears for more than 30 days, the Group notes a significant deterioration in credit risk and the asset is classified in Phase 2/Stage 2, regardless of the quantitative or qualitative criteria above.

Exception for low credit risk

The IFRS 9 standard allows for simplified treatment in the case of exposures to securities considered to be at low credit risk ("low credit risk" or LCR). It authorizes the use of an operational simplification on financial instruments for which the risk is considered low at the closing date. If this operational simplification is used, the instruments are classified in Phase 1 / Stage 1 and are subject to a provision for credit loss at 12 months, without it being necessary to assess whether the credit risk has deteriorated significantly since the date of initial recognition.

Restructured receivables

The principles for accounting for restructuring due to financial difficulties remain similar to those prevailing under IAS 39.

Calculation of expected credit losses

The expected credit loss (ECL) is calculated on the basis of 12 months or at maturity in the event of a significant increase in credit risk since initial recognition or if a financial asset is impaired.

When the availability of the parameters allows it, the expected credit loss (ECL) is equal to the discounted product of the three risk parameters which are the probability of default (PD), exposure at default (EAD) and loss given default (LGD), as defined below:

- The Probability of Default (PD) represents the probability that a borrower will default on its financial commitments (according to the "Definition of Default and Impairment" above) during the next 12 months (12M PD) or on the residual maturity of the contract (PD at maturity); these default probabilities are obtained from internal rating systems (see note 12);
- Exposure in the event of default (EAD: Exposure At Default): it is based on the amount to which the group expects to be effectively exposed at the time of default, either over the next 12 months or on the residual maturity. The EAD is

The exposure of the given contract at the start of year;

- The loss given default (LGD) represents the expected loss in respect of the exposure that would be in default. LGD varies according to the type of counterparty, the type of claim on this counterparty, the age of the dispute and the availability or not of collateral or guarantees. LGD is represented by a percentage loss per unit exposure at the time of fault. LGD is the average percentage loss on the exposure at the time of default, regardless of when the default occurred during the term of the contract.

The risk parameters used to calculate expected credit losses take forward-looking information into account. For the procedures for taking this information into account, see the note below.

These risk parameters are periodically reviewed and updated

In the event of unavailability of data to calibrate the PD and LGD, the Group has adopted a simplified calculation based on the individual losses or provisions observed historically on the given portfolio to calculate an expected loss rate.

2.9.1.1. Financial assets impaired upon acquisition or origination

The assets concerned are those which, from their acquisition or origination, are in default. These assets are classified in Phase 3 at the time of their initial recognition and are subject to a specific subsequent accounting treatment, taking into account the fact that they are depreciated from their initial recognition. Thus:

- Depreciation is not recognized on the date of their initial recognition because, in principle, the transaction price already takes account of expected credit losses;
- interest income should be calculated by applying the "effective interest rate adjusted for credit quality"; this rate is calculated on the basis of expected future cash flows, less credit losses initially expected;
- at each balance sheet date, the entity shall recognize in profit or loss as a gain or loss in value (in cost of risk) the amount of the change in credit losses expected over the life compared to the estimate made on the date of initial recognition;
- interest income is calculated by applying the effective interest rate adjusted for credit risk to the amortized cost of the financial asset since its initial recognition, that is to say after charging any provisions for impairment that may be recognized after the date of initial recognition.

The Group has no impaired financial assets from their origination or acquisition.

In application of the provisions of the IFRS standards, you may use its expertise to correct the recovery flows resulting from the statistical data and adapt them to the conditions in force at the time of the closing.

2.9.1.2. Cost of risk

The cost of risk includes income items relating to the recognition of credit losses as defined by IFRS 9, including the portion relating to investments in insurance activities. It includes:

- flows of provisions and depreciations covering losses at twelve months and at maturity relating to:
 - loans and receivables to credit institutions and customers recorded at amortized cost;
 - debt instruments in the portfolio recognized at amortized cost or at fair value through equity;
 - financing commitments that do not meet the definition of derivative financial instruments;
 - given financial guarantees recognized in accordance with IFRS 9;
- losses on bad debts as well as recoveries on debts previously recorded as losses.

Impairments that may arise in the event of a proven risk of default by counterparties to over-the-counter financial instruments, as well as charges related to fraud and litigation inherent in the financing activity, are also recognized in cost of risk.

2.10. DEBTS REPRESENTED BY SECURITIES AND TREASURY SHARES

2.10.1. DEBTS REPRESENTED BY A SECURITY

Financial instruments issued by the Group are qualified as debt instruments if there is a contractual obligation for the Group company issuing these instruments to deliver cash or a financial asset to the holder of the securities.

The same applies in cases where the Group may be forced to exchange financial assets or financial liabilities with another entity under potentially unfavorable conditions, or to deliver a variable number of its own shares.

Debts issued represented by a security are initially recorded at their issue value including transaction costs, then are valued at their amortized cost using the effective interest rate method.

Bonds redeemable or convertible into treasury shares are considered to be hybrid instruments comprising both a debt component and an equity component, determined at the time of the initial recognition of the transaction.

2.10.2. OPTIONS SELECTED BY THE BANQUE CENTRALE POPULAIRE GROUP

According to the internal regulations of BPRs, they reserve the unconditional right to respond favorably to requests for reimbursement from holders of shares. The effect of this provision is not to reclassify a share of the capital of BPRs as financial liabilities.

2.10.3. TREASURY SHARES

Treasury shares held by the Group are deducted from consolidated shareholders' equity regardless of the objective of their holding and the related results are eliminated from the consolidated income statement.

2.11. DERIVATIVES AND INCORPORATED DERIVATIVES

All derivative instruments are recorded on the balance sheet at their fair value.

2.11.1. GENERAL PRINCIPLE

Derivatives are recognized at their fair value on the balance sheet under "Financial assets or liabilities at fair value through profit or loss". They are recognized in financial assets when the value is positive, in financial liabilities when it is negative.

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Realized and unrealized gains and losses are recognized in the income statement under "Net gains and losses on financial instruments at fair value through profit or loss".

2.11.2. DERIVATIVES AND HEDGE ACCOUNTING

Derivatives concluded within the framework of hedging relationships are designated according to the objective pursued.

- Fair value hedging is used in particular to hedge the interest rate risk of fixed rate assets and liabilities.
- Cash flow hedging is used in particular to hedge the interest rate risk of assets and liabilities at variable rates and the exchange risk of highly probable future income in foreign currencies.

When setting up the hedging relationship, the Group establishes formal documentation: designation of the instrument and risk covered, strategy and nature of the risk covered, designation of the hedging instrument, methods of assessing the effectiveness of the hedging relationship.

In accordance with this documentation, the Group evaluates, when it is set up and at least half-yearly, the retrospective and prospective effectiveness of the hedging relationships put in place.

The purpose of retrospective effectiveness tests is to ensure that the ratio between the actual variations in the value or result of the hedging derivatives and those of the hedged instruments is between 80% and 125%.

The aim of prospective tests is to ensure that the variations in value or in the result of derivatives expected over the residual life of the hedge adequately compensate for those of the instruments covered.

Regarding highly probable transactions, their character is assessed in particular through the existence of records on similar transactions.

In the event that the hedging relationship is interrupted or when it no longer meets the effectiveness tests, the hedging derivatives are transferred to the transaction portfolio and recognized in accordance with the principles applicable to this category.

2.11.3. INCORPORATED DERIVATIVES

When a hybrid contract includes a host contract which is a financial asset falling within the scope of IFRS 9, the hybrid contract (financial asset) is fully recognized in accordance with the general principles applicable to financial assets.

When an embedded derivative is the component of a hybrid contract that is not a financial asset falling within the scope of IFRS 9, it must be extracted from the host contract and recognized separately as soon as the instrument hybrid is not measured at fair value through profit or loss and that the economic characteristics and the associated risks of the embedded derivative are not closely linked to the host contract.

However, when the compound instrument is recognized in its entirety in the category "Financial assets and liabilities at fair value through profit or loss", no separation is made.

2.12. COMMISSIONS ON SERVICES

Commissions on the provision of services are recognized as follows:

- Fees which are an integral part of the effective yield of a financial instrument: application fees, commitment fees, etc. Such commissions are treated as an adjustment of the effective interest rate (except when the instrument is measured at fair value through profit or loss).
- Commissions that remunerate a continuous service: rental of safes, custody rights on securities in deposit, telematic subscriptions or bank cards, etc. They are spread in income over the duration of the service as and when the service is provided.
- Commission remunerating a one-off service: stock exchange commissions, collection commissions, foreign exchange commissions, etc. They are recognized in profit or loss when the service has been rendered.

2.13. STAFF BENEFITS

The entity shall recognize not only the legal obligation arising from the formal terms of the defined benefit plan, but also any constructive obligation arising from its uses. These uses generate an implicit obligation when the entity has no other realistic solution than to pay the services to members of the personnel. There is, for example, an implicit obligation if a change in the uses of the entity results in an unacceptable deterioration of relations with the personnel.

Type of employee benefits:

The benefits granted to Groupe Banque Populaire staff are classified into four categories:

- Short-term benefits such as salaries, annual leave, performance incentives, profit-sharing schemes etc.
- Long-term benefits which include in particular bonuses linked to seniority and retirement;
- Compensation for the end of the employment contract;
- Post-employment benefits consisting in particular of medical coverage for retirees.

2.13.1. SHORT-TERM BENEFITS

The Group recognizes an expense when the services rendered by staff members have been used in return for the benefits granted.

2.13.2. LONG-TERM BENEFITS

Long-term benefits refer to benefits other than post-employment benefits and termination benefits, which are not due in full within twelve months of the end of the fiscal year during which the members of the staff have rendered the corresponding services.

In particular, this concerns bonuses linked to seniority and retirement. These benefits are provisioned in the accounts for the year to which they relate. The actuarial valuation method is similar to that applied to defined post-employment benefits, but actuarial gains and losses are recognized immediately. In addition, the effect of any changes to the plan considered to relate to past services is recognized immediately.

2.13.3. CONTRACT TERMINATION BENEFITS

Contract termination benefits result from the advantage granted to staff members upon termination by the Group of the employment contract before the legal retirement age or from the decision of staff members to voluntarily leave for employment in exchange of compensation. The termination benefits payable more than twelve months after the closing date are updated.

2.13.4. POST-EMPLOYMENT BENEFITS

The Group distinguishes between defined contribution plans and defined benefit plans. Defined contribution plans do not represent a commitment for the group and are not the subject of any provision. The amount of contributions called during the year is recognized as an expense.

Only plans qualified as "defined benefit plans" are representative of a commitment payable by the Group which gives rise to valuation and provisioning. The classification in one or other of these categories is based on the economic substance of the plan to determine whether or not the Group is bound or not by the clauses of an agreement or by an implicit obligation to provide the benefits promised to staff members. The main defined benefit plan identified by the Group is that of medical coverage for retirees and their families.

Defined benefit post-employment benefits are subject to actuarial valuations taking into account demographic and financial assumptions.

The provisioned amount of the commitment is determined using the actuarial assumptions used by the Group and by applying the projected unit credit method. This valuation method takes into account a number of parameters such as demographic assumptions, early departures, salary increases and discount and inflation rates. The value of any hedging assets is then deducted from the amount of the commitment.

When the amount of plan assets exceeds the value of the commitment, an asset is recognized if it represents a future economic benefit for the Group in the form of savings on future contributions or expected reimbursement of part of the amounts paid into the plan.

The measure of the obligation resulting from a plan and the value of its plan assets can change significantly from one financial year to another depending on changes in actuarial assumptions and lead to actuarial differences.

From 06/30/2013, and in accordance with the revised IAS 19 standard, the Group no longer applies the so-called "corridor" method to recognize actuarial differences on these commitments.

The annual expense recognized as personnel costs for defined benefit plans is representative of the rights acquired during the period by each employee corresponding to the cost of services rendered, the financial cost linked to the discounting of commitments, and the expected income from investments.

The calculations made by the Group are regularly reviewed by an independent actuary.

2.13.5. OPTIONS SELECTED BY THE BANQUE CENTRALE POPULAIRE GROUP

In accordance with the option provided for in IFRS 1, the cumulative amount of actuarial gains and losses at the date of transition has been charged to shareholders' equity.

During the transition to IFRS, the significant commitments for medical coverage for retirees and early voluntary departure were provisioned for the first time.

In order to carry out the actuarial valuations, the basic assumptions of the calculations were determined specifically for each plan.

The discount rates used are obtained by reference to the market yield on bonds issued by the Moroccan State, to which a risk premium is added, in order to estimate the market yields on bonds of first category companies with maturity equivalent to the duration of schemes.

The coverage assets of the medical coverage scheme are invested exclusively in treasury bills issued by the Moroccan State. The rate of return on investments is therefore that of the latter.

2.14. PROVISIONS FOR LIABILITIES

The provisions recorded on the liabilities side of the Group's balance sheet, other than those relating to financial instruments and social commitments mainly concern provisions for litigation, fines, penalties and tax risks. A provision is made when it is probable that an outflow of resources representing economic benefits will be necessary to settle an obligation arising from a past event and, when the amount of the obligation can be

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estimated reliably. The amount of this obligation is discounted to determine the amount of the provision, as soon as this discount has a significant impact.

2.14.1. OPTIONS SELECTED BY THE BANQUE CENTRALE POPULAIRE GROUP

Provisions for risks and charges greater than MAD 1 million were analyzed in order to ensure their eligibility under the conditions provided for by IFRS.

2.15. CURRENT AND DEFERRED TAXES

2.15.1. CURRENT TAX

The income tax is determined on the basis of the rules and rates in force in each country in which the Group companies are located, over the period to which the results relate.

When there is uncertainty about the tax treatment to be applied in the recognition and measurement of income tax, it should be determined whether it is likely that the chosen treatment will be accepted by the competent authorities, assuming that they will control the processing in question and have all the relevant information. This uncertainty must be reflected in the amount of tax assets and liabilities, on the basis of a method reflecting the best forecast as to the outcome of the uncertainty.

2.15.2. DEFERRED TAX

Deferred taxes are recognized when there are temporary differences between the book values of assets and liabilities on the balance sheet and their tax values. Deferred tax liabilities are recognized for all taxable temporary differences except:

- Taxable temporary differences generated by the initial recognition of goodwill;
- Taxable temporary differences relating to investments in companies under exclusive control and joint control, insofar as the Group is able to control the date on which the temporary difference will reverse and it is probable that this temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and tax losses carried forward, to the extent that it is probable that the entity concerned will have future taxable profits, against which these temporary differences and tax losses can be attributed.

Deferred tax assets and liabilities are valued using the liability method at the tax rate, the application of which is presumed over the period during which the asset will be realized or the liability settled, on the basis of the tax rate and tax regulations which have been or will be adopted before the end of the period. They are not subject to updating.

Deferred tax assets or liabilities are offset when they originate within the same tax group, come under the same tax authority, and when there is a legal right of set-off.

Current and deferred taxes are recognized as a tax income or expense in the income statement, with the exception of those relating to unrealized gains and losses on available-for-sale assets and changes in the value of derivatives designated as hedges for future cash flows, for which the corresponding deferred taxes are charged to shareholders' equity.

Tax credits on income from receivables and securities portfolios, when they are actually used to settle income tax due for the year, are recognized under the same heading as the products to which they relate. The corresponding tax charge is maintained under the heading "Income tax" in the income statement.

2.16. RECYCLABLE AND NON-RECYCLABLE EQUITY

FTA adjustments were entered in the bank's consolidated accounts as a counterpart to shareholders' equity.

2.17. CASH FLOW

The balance of cash and similar accounts is made up of the net balances of cash accounts, central banks, postal check offices, as well as the net balances of loans and sight borrowings from credit institutions.

Changes in cash generated by operating activities record cash flows generated by the Group's activities, including those relating to investment properties, held-to-maturity financial assets and negotiable debt securities. Changes in cash flow related to investment operations result from cash flows related to acquisitions and disposals of subsidiaries, associates or consolidated joint ventures, as well as those related to acquisitions and disposals of fixed assets, excluding investment properties and buildings under a simple lease.

Changes in cash flow related to financing transactions include cash receipts and disbursements from transactions with shareholders and flows related to subordinated debt and bonds, and debt represented by a security (excluding negotiable debt securities).

2.18. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED ACTIVITIES

When the Group decides to sell non-current assets, and when it is highly probable that this sale will take place within twelve months, these assets are presented separately in the balance sheet under "Non-current assets held for sale".

Liabilities which may be linked are presented separately under the item "Debts related to non-current assets held for sale".

As soon as they are classified in this category, non-current assets and groups of assets and liabilities are valued at the lower of their book value and their fair value less costs to sell. The assets concerned cease to be depreciated.

In the event of an impairment loss noted on an asset or a group of assets and liabilities, an impairment loss is recognized in profit or loss.

Discontinued operations include both activities held for sale, discontinued operations, as well as subsidiaries acquired exclusively with a view to resale. All of the profits and losses relating to these transactions are presented separately in the income statement under the item "Net income from tax on activities discontinued or in the process of being sold".

2.19. SECTOR INFORMATION

Groupe Banque Populaire is organized around three main areas of activity:

- Banque Maroc comprising Crédit populaire du Maroc, Média Finance, Chaabi International Bank Off Shore, Chaabi Capital Investissement (CCI), Upline Group, Maroc Assistance Internationale, Chaabi Bank, Bank Al Amal, Attawfiq Micro Finance, BP Shore Group, FPCT Sakane, Infra Maroc Capital (IMC), Maroc traitement de transactions (M2T), Alhif SA, Bank Al Youssr, Al Akaria Invest, Socinvest, BCP International, Africa Stone Management, OPCI Patrimoine Premium and the UCITS.
- Specialized finance companies including Vivalis, Maroc Leasing and Chaabi LLD.
- International retail banking including Banque Populaire Marocco-Centrafricaine, Atlantic Bank International, BCP Mauritius, Banque Internationale du Cameroun pour l'Épargne et le Crédit, Banque de Madagascar et de l'Océan Indien and Banque Commerciale Internationale.

Each of these businesses records expenses and income, as well as the assets and liabilities attached to it after elimination of intragroup transactions.

2.20. USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of the Group's financial statements requires management and managers to formulate assumptions and make estimates, which are reflected in the determination of income and expenses in the income statement, as in the valuation of assets and liabilities of the balance sheet and in the preparation of the associated notes.

This exercise assumes that managers exercise their judgment and use the information available at the date of preparation of the financial statements to make the necessary estimates. The final future results of operations for which the managers have used estimates may obviously differ from these and have a significant effect on the financial statements. This is particularly the case for:

- Depreciations made to cover credit risks;
- Use of internal models for the valuation of financial instruments that are not listed on active markets;
- Calculation of the fair value of unlisted financial instruments classified as "Assets at fair value through equity" or as "Financial instruments at fair value through profit or loss" as assets or liabilities, and more generally from the calculation of market values for financial instruments for which this information must be included in the notes to the financial statements;
- Impairment tests carried out on intangible assets;
- Determining the provisions intended to cover the risks of losses and charges.

2.21. PRESENTATION OF FINANCIAL STATEMENTS

2.21.1. FORMAT OF FINANCIAL STATEMENTS

In the absence of a format recommended by IFRS, the group's financial statements are drawn up in accordance with models prescribed by Bank Al-Maghrib.

2.21.2. SETTINGS RULES FOR ASSETS AND LIABILITIES

A financial asset and a financial liability are offset and a net balance is presented on the balance sheet, if and only if the Group has a legally enforceable right to set off the amounts recognized and if it intends to either settle the net amount or realize the asset and settle the liability simultaneously.

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CONSOLIDATED IFRS BALANCE SHEET

CONSOLIDATED IFRS ASSETS	Appendices	(in thousands of DH)	
		31/12/20	31/12/19
Cash on hand, Central Banks, Public Treasury, Postal Check Service	3.11	17 918 030	16 461 520
Financial assets at fair value through profit or loss	3.1	72 350 985	65 567 666
Financial assets held for trading		59 857 145	53 357 064
Financial assets at fair value through profit or loss		12 493 840	12 210 602
Derivative hedging instruments			
Financial assets at fair value through equity	3.2/3.11	36 711 766	31 747 014
Debt instruments recognized at fair value by recyclable equity		31 781 637	27 081 425
Equity instruments carried at fair value by non-recyclable equity value		4 930 129	4 665 589
Securities at amortized cost	3.3	8 107 575	10 486 912
Loans and advances at amortised cost to credit establishments and similar	3.4/3.11	19 031 749	14 512 077
Loans and receivables due from customers, at amortized cost	3.5/3.11	255 602 166	258 929 613
Fair value revaluation of portfolio hedges			
Insurance business investments			
Current tax assets		1 753 534	1 342 852
Deferred tax assets		4 397 193	3 709 233
Accruals and other assets		8 862 617	8 435 486
Non-current assets held for sale			
Investments in equity-consolidated companies		22 448	36 702
Investment property			
Tangible fixed assets	3.6	15 912 723	16 604 702
Intangible assets	3.6	1 166 358	1 123 484
Goodwill	3.7	2 436 921	2 470 994
TOTAL ASSETS		444 274 065	431 428 255

IFRS CONSOLIDATED INCOME STATEMENT

	Appendices	(in thousands of DH)	
		31/12/20	31/12/19
Interest and similar income	4.1	16 846 285	16 377 712
Interest and similar charges	4.1	-4 900 293	-5 176 228
INTEREST MARGIN		11 945 992	11 201 484
Commissions received	4.2	3 740 816	3 333 606
Commissions served	4.2	-344 523	-323 380
MARGIN ON COMMISSIONS		3 396 293	3 010 226
+/- Net gains or losses resulting from net position hedges			
+/- Net gains or losses from financial instruments at fair value per result		2 718 433	2 509 430
Net gains or losses on transaction assets/liabilities		2 647 428	2 409 717
Net gains or losses on other assets/liabilities at fair value through profit or loss		71 005	99 713
+/- Net gains or losses from financial instruments at fair value by equity value		364 906	239 333
Net gains or losses on debt instruments recognized in recyclable equity		34 516	-4 293
Remuneration of equity instruments recognized in non-recyclable equity (dividends)		330 390	243 626
+/- Net gains or losses resulting from the derecognition of financial assets at amortized cost			
+/- Net gains or losses resulting from the reclassification of financial assets at amortized cost in financial asset at fair value through profit or loss			
+/- Net gains or losses resulting from the reclassification of financial assets at fair value through equity in financial assets at fair value through profit or loss			
RESULT FROM MARKET ACTIVITIES		3 083 339	2 748 763
Income from other activities		2 310 016	1 803 279
Expenses from other activities		-1 448 597	-947 702
NET BANKING INCOME		19 287 043	17 816 050
General operating expenses		-9 569 901	-7 909 424
Amortization and depreciation of Intangible and tangible assets		-1 460 464	-1 345 938
GROSS OPERATING PROFIT		8 256 678	8 560 688
Cost of risk	4.3	-6 129 117	-2 566 773
OPERATING PROFIT		2 127 561	5 993 915
Share of net income of companies accounted for by the equity method		-2 553	-2 646
Net gains or losses on other assets		-3 750	-31 803
Changes in the value of goodwill			
OPERATING PROFIT		2 121 258	5 959 466
Income taxes		-838 108	-2 071 431
NET INCOME		1 283 150	3 888 035
Minority interests		53 983	888 782
GROUP NET INCOME		1 229 167	2 999 253
Earnings per share (in dirham)		6,08	14,83
Diluted earnings per share (in dirham)		6,08	14,83

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF DECEMBER 31, 2020

	(in thousands of DH)								
	Capital	Capital reserves	Treasury shares	Reserves and consolidated result	Gains and losses recognized directly in recyclable equity	Gains and losses recognized directly in non-recyclable equity	Equity Group share	Minority interests	Total
Equity at closing 12/31/2018	1 822 547	20 507 111		9 351 422	156 938	-215 390	31 622 628	9 795 698	41 418 326
Capital transactions	200 000	4 770 000					4 970 000	846 303	5 816 303
Share-based payments									
Operations on own shares									
Allocation of income		2 456 192		-2 456 192					
Dividends		-1 366 910					-1 366 910	347 657	-1 019 253
Result of the Exercise				2 999 253			2 999 253	888 782	3 888 035
Tangible and intangible fixed assets: Revaluations and disposals (D)									
Financial instruments: changes in fair value and transfers to profit or loss (E)					438 365	-147 871	290 494	-31 328	259 166
Translation differences: variations and transfers to profit or loss (F)				71 744	-97 325		-25 581	-20 356	-45 937
Unrealized or deferred gains or losses (D) + (E) + (F)				71 744	341 040	-147 871	264 913	-51 684	213 229
Change in scope				-159 715	-3 375	-14 821	-177 911	24 009	-153 902
Other variations		-81 724		-137 419			-219 143	-179 532	-398 675
Equity at closing 12/31/2019	2 022 547	26 284 669		9 669 093	494 603	-378 082	38 092 830	8 911 233	47 004 063
Capital transactions								810 057	810 057
Share-based payments									
Operations on own shares								376 273	376 273
Allocation of income		2 581 826		-2 581 826					
Dividends		-1 618 038					-1 618 038	409 492	-1 208 546
Result of the Exercise				1 229 167			1 229 167	53 983	1 283 150
Tangible and intangible fixed assets: Revaluations and disposals (D)									
Financial instruments: changes in fair value and transfers to profit or loss (E)					109 401	-54 692	54 709	-14 549	40 160
Translation differences: variations and transfers to profit or loss (F)				-67 596	-130 088		-197 684	297	-197 387
Unrealized or deferred gains or losses (D) + (E) + (F)				-67 596	-20 687	-54 692	-142 975	-14 252	-157 227
Change in scope				-509 067	-9 849	-44 102	-563 018	-1 698	-564 716
Other variations		-1 077 202		918 707			-158 495	88 636	-69 859
Equity at closing 12/31/2020	2 022 547	26 171 255		8 658 478	464 067	-476 876	36 839 471	10 633 724	47 473 195

IFRS LIABILITIES	Appendices	(in thousands of DH)	
		31/12/20	31/12/19
Central Banks, Public Treasury, Postal Check Service		1 209 867	998 999
Financial liabilities at fair value through profit or loss			
Financial liabilities held for trading			
Financial liabilities at fair value through profit or loss on option			
Derivative hedging instruments			
Amounts owed to credit institutions and similar	3.8	33 388 985	43 154 024
Amounts owed to customers	3.9	331 638 504	309 572 021
Debts represented by a security			
Debt securities issued		551 175	3 264 264
Fair value revaluation of portfolio hedges			
Current tax liabilities		2 032 035	1 516 519
Deferred tax liabilities		842 510	811 108
Accruals and other liabilities		9 726 943	9 375 830
Debts related to non-current assets held for sale			
Technical provisions for insurance contracts		1 592 027	1 369 340
Provisions for risks and charges	3.10/3.11	5 128 979	5 146 579
Grants, allocated public funds and special guarantee funds		4 250 512	3 427 275
Subordinated debt		10 689 845	9 215 508
Equity		43 222 683	43 576 788
Capital and related reserves		28 193 802	28 307 216
Treasury shares			
Consolidated reserves		13 935 393	11 439 277
- Group Share		3 178 798	3 242 565
- Share of minority interests		10 756 595	8 196 712
Gains and losses recognized directly in equity		-189 662	-57 740
- Group share		-12 809	116 521
- Share of minority interests		-176 853	-174 261
Profit for the year		1 283 150	3 888 035
- Group share		1 229 167	2 999 253
- Share of minority interests		53 983	888 782
TOTAL LIABILITIES		444 274 065	431 428 255

CASH FLOW STATEMENT

	(in thousands of DH)	
	31/12/20	31/12/19
Profit before taxes	2 121 258	5 959 466
+/- Net depreciation and amortization of tangible and intangible assets	1 460 464	1 258 161
+/- Net provisions for depreciation of goodwill and other fixed assets	-32 363	-3 650
+/- Net provisions for depreciation of financial assets	4 365 225	1 927 253
+/- Net allocations to provisions	610 092	-105 917
+/- Share of profit from companies accounted for by the equity method	2 553	2 646
+/- Net loss / (net gain) from investing activities	-870 676	-840 790
+/- Net loss / (net gain) from financing activities		
+/- Other movements	188 694	102 204
Total non-monetary items included in net income before tax and other adjustments	5 723 989	2 339 907
+/- Flows related to transactions with credit institutions and similar	-9 340 671	-2 315 635
+/- Flows related to transactions with customers	22 037 714	3 928 800
+/- Flows related to other operations affecting financial assets or liabilities	-11 129 431	-13 414 919
+/- Flows related to other operations affecting non-financial assets or liabilities	-1 742 783	1 219 961
- Taxes paid	-1 412 655	-2 232 394
Net decrease / (increase) in assets and liabilities from operating activities	-1 587 826	-12 814 187
Net cash flow generated by operating activities	6 257 421	-4 514 814
+/- Flows linked to financial assets and shareholdings	2 754 019	4 606 676
+/- Flows linked to investment properties		
+/- Flows related to tangible and intangible assets	-1 159 494	-1 419 570
Net cash flow from investing activities	1 594 525	3 187 106
+/- Cashflow from or to shareholders	-348 623	1 932 247
+/- Other net cash flows from financing activities	-1 384 264	1 253 802
Net cash flow from financing operations	-1 732 887	3 186 049
Effect of changes in exchange rates on cash and cash equivalents	-150 663	-91 255
Net increase/(decrease) in cash and cash equivalents	5 968 396	1 767 086
Cash and cash equivalents at opening	20 306 361	18 539 275
Cash, Central banks, CCP (assets & liabilities)	15 462 521	13 892 004
Accounts (assets & liabilities) and on-demand loans/borrowings from credit institutions	4 843 840	4 647 271
Cash and cash equivalents at closing	26 274 757	20 306 361
Cash, Central banks, CCP (assets & liabilities)	16 708 163	15 462 521
Accounts (assets & liabilities) and on-demand loans/borrowings from credit institutions	9 566 594	4 843 840
Change in net cash	5 968 396	1 767 086

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STATEMENT OF NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY

	31/12/20	31/12/19
Résultat net	1 283 150	3 888 035
Items recyclable to net income:	-83 195	397 759
Translation differences	-197 387	-45 937
Revaluation of financial assets at fair value through recyclable equity	114 192	443 696
Reassessment of derivative instruments hedging recyclable items		
Share of gains and losses recognized directly in equity of companies accounted for by the equity method		
Other items recognized in equity and recyclable equity		
Related taxes		
Items non recyclable to net income:	-74 032	-184 530
Revaluation of fixed assets		
Revaluation (or actuarial gains and losses) for defined benefit plans	-36 596	-80 027
Reassessment of the specific credit risk of financial liabilities that have been the subject of an option of recognition at fair value through profit or loss		
Revaluation of equity instruments recognized at fair value through equity	-37 436	-104 503
Share of gains and losses recognized directly in equity on companies accounted for by the equity method that cannot be recycled		
Other items recognized in non-recyclable equity		
Related taxes		
Total gains and losses recognized directly in equity	-157 227	213 229
Net income and gains and losses recognized directly in equity	1 125 923	4 101 264
Of which Group share	1 086 192	3 264 166
Of which minority interests	39 731	837 098

3.1. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31/12/20		31/12/19	
	Financial assets held for trading	Other financial assets at FV through profit or	Financial assets held for trading	Other financial assets at FV through profit or
Receivables from credit institutions				
Receivables from customers				
Assets representing unit-linked contracts				
Securities received in pension				
Government securities and similar securities	43 290 989		29 811 841	
Bonds and other fixed income securities	2 351 177		822 901	
Shares and other variable income securities	13 861 148	6 424 056	22 452 993	6 722 980
Non-consolidated equity securities		6 069 784		5 487 622
Derivative instruments	353 831		269 329	
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	59 857 145	12 493 840	53 357 064	12 210 602

3.2. FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

	31/12/20			31/12/19		
	Balance sheet value	Latent earnings	Latent losses	Balance sheet value	Latent earnings	Latent losses
Financial assets at fair value through equity	36 711 766	1 452 084	-920 249	31 747 014	1 166 547	-878 071
Debt instruments recognized at fair value through recyclable equity	31 781 637	1 171 202	-13 302	27 081 425	893 506	-30 966
Equity instruments recognized at fair value through non-recyclable equity	4 930 129	280 882	-906 947	4 665 589	273 041	-847 105
Debt instruments recognized at fair value through recyclable equity	11 654 176	1 135 007		9 168 640	890 250	
Treasury bills and other short-term bills (*)	781 972			854 716		
Other marketable debt securities (*)	19 345 489	36 195	-13 302	17 058 069	3 256	-30 966
Total debt instruments recognized at fair value through recyclable equity	31 781 637	1 171 202	-13 302	27 081 425	893 506	-30 966
Taxes		-433 343	3 325		-308 342	7 742
Gains and losses recognized directly in equity on debt instruments recognized at fair value through recyclable equity (net of tax)		737 859	-9 977		585 164	-23 224
Equity instruments recognized at fair value through non-recyclable equity	4 930 129	280 882	-906 947	4 665 589	273 041	-847 105
Shares and other variable income securities						
Non-consolidated equity securities	4 930 129	280 882	-906 947	4 665 589	273 041	-847 105
Total equity instruments recognized at fair value through non-recyclable equity	4 930 129	280 882	-906 947	4 665 589	273 041	-847 105
Taxes		-103 926	319 292		-101 025	300 641
Gains and losses recognized directly in equity on equity instruments recognized at fair value through non-recyclable equity (net of tax)		176 956	-587 655		172 016	-546 464

3.3. SECURITIES AT AMORTIZED COST

	31/12/20	31/12/19
3.3 Securities at amortized cost		
Negotiable debt securities	7 180 649	9 490 069
Treasury bills and other bills that can be mobilized from central banks	7 024 466	9 325 436
Other marketable debt securities	156 183	164 633
Bonds	926 926	996 843
TOTAL OF SECURITIES AT AMORTIZED COST	8 107 575	10 486 912

3.4 LOANS AND RECEIVABLES ON CREDIT INSTITUTIONS AT AMORTIZED COST

(in thousands of DH)			(in thousands of DH)		
3.4.1. Loans and receivables from credit institutions at amortized cost	31/12/20	31/12/19	3.4.2. Breakdown of loans and receivables from credit institutions at amortized cost by geographic area	31/12/20	31/12/19
Current accounts	11 884 084	6 524 912	Morocco	13 057 419	8 846 762
Loans	7 280 678	8 075 162	Offshore zone	543 536	770 622
Repo Operations		770	Africa	4 871 100	4 353 608
TOTAL LOANS GRANTED AND RECEIVABLES ON CREDIT INSTITUTIONS BEFORE DEPRECIATION	19 164 762	14 600 844	Europe	559 694	541 085
Impairment of loans and receivables issued on credit institutions credit (*)	133 013	88 767	TOTAL LOANS AND RECEIVABLES ON INSTITUTIONS OF CREDIT NET OF DEPRECIATION (*)	19 031 749	14 512 077
TOTAL OF LOANS GRANTED AND RECEIVABLES ON CREDITS NET OF DEPRECIATION	19 031 749	14 512 077			

(*) See note 3.11 Breakdown of depreciation by Bucket under IFRS 9

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3.5 LOANS AND RECEIVABLES ON CUSTOMERS AT AMORTIZED COST

(in thousands of DH)			(in thousands of DH)		
3.5.1. Loans and receivables due from customers at amortized cost	31/12/20	31/12/19	3.5.2 Breakdown of customer receivables at amortized cost by geographic area	31/12/20	31/12/19
Overdrafts	17 816 775	21 302 223	Morocco	205 899 743	209 819 151
Loans granted to customers	245 692 053	241 641 285	OFFSHORE ZONE	3 153 824	2 256 550
Repo operations	4 288 808	5 128 567	AFRIQUE	44 514 303	45 254 910
Finance lease transactions	16 244 477	15 992 649	EUROPE	2 034 296	1 599 002
TOTAL LOANS GRANTED AND RECEIVABLES ON CUSTOMERS AT AMORTIZED COST BEFORE DEPRECIATION	284 042 113	284 064 724	TOTAL LOANS GRANTED AND CUSTOMER RECEIVABLES AT COST AMORTIZED	255 602 166	258 929 613
Impairment of loans and receivables from customers (*)	28 439 947	25 135 111			
TOTAL LOANS GRANTED AND RECEIVABLES ON CUSTOMERS AT AMORTIZED COST BEFORE DEPRECIATION	255 602 166	258 929 613			

3.6 TANGIBLE AND INTANGIBLE ASSETS

	31/12/20			31/12/19		
	Gross book value	Accumulated depreciation and impairment losses	Net book value	Gross book value	Accumulated depreciation and impairment losses	Net book value
TANGIBLE FIXED ASSETS	26 107 149	10 194 426	15 912 723	25 721 026	9 116 324	16 604 702
Land and buildings	14 836 277	3 323 075	11 513 202	14 651 317	3 547 075	11 104 242
Equipment, Furniture, Installations	4 660 402	3 123 408	1 536 994	4 326 553	2 773 967	1 552 586
Movable property rented out						
Other fixed assets	4 867 618	3 228 488	1 639 130	4 999 946	2 524 041	2 475 905
Right of use	1 742 852	519 455	1 223 397	1 743 210	271 241	1 471 969
INTANGIBLE ASSETS	2 590 715	1 424 357	1 166 358	2 244 781	1 121 297	1 123 484
Right to lease	314 486		314 486	324 468		324 468
Patents and trademarks	98 862		98 862	86 234		86 234
Computer software acquired	1 927 259	1 424 357	502 902	1 240 939	1 121 297	119 642
Other intangible assets	250 108		250 108	593 140		593 140
Right of use						
TOTAL FIXED ASSETS	28 697 864	11 618 783	17 079 081	27 965 807	10 237 621	17 728 186

LEASE CONTRACTS : USE RIGHTS – LESSEE

(in thousands of DH)						
LEASE CONTRACTS : USE RIGHTS – LESSEE	31/12/19	Increase	Decrease	Change in scope	OTHER	31/12/20
RIGHT TO USE OPERATING PROPERTIES	1 396 937	-193 648	-38 214		-6 190	1 158 885
Gross value	1 656 506	77 274	-79 723		-7 516	1 646 541
Amortizations and depreciations	-259 569	-270 922	41 509		1 326	-487 656
RIGHT TO USE FURNITURE AND OPERATING EQUIPMENT	14 411	8 958	-1 230		278	22 417
Gross value	17 081	19 326	-1 502		380	35 285
Amortizations and depreciations	-2 670	-10 368	272		-102	-12 868
RIGHT TO USE OTHER TANGIBLE OPERATING ASSETS	60 621	-10 378	-7 599		-549	42 095
Gross value	69 623	493	-8 401		-689	61 026
Amortizations and depreciations	-9 002	-10 871	802		140	-18 931
TOTAL USE RIGHTS	1 471 969	-195 068	-47 043		-6 461	1 223 397

USER RIGHTS ASSETS - LESSEE

(in thousands of DH)		
USER RIGHTS ASSETS - LESSEE	31/12/20	31/12/19
TANGIBLE FIXED ASSETS	15 912 723	16 604 702
Including: Rights of use	1 223 397	1 471 969
INTANGIBLE ASSETS	1 166 358	1 123 484
Including: Rights of use		

RENTAL DEBT LIABILITIES

(en milliers de DH)		
RENTAL DEBT LIABILITIES	31/12/20	31/12/19
ACCOUNTS AND OTHER LIABILITIES	9 726 943	9 375 830
Including: Rental debts	1 265 185	1 481 079

DETAILS OF RENTAL CONTRACT CHARGES

(in thousands of DH)		
DETAILS OF RENTAL CONTRACT CHARGES	31/12/20	31/12/19
Interest charges on rental debts	-58 240	-50 397
Depreciation charges on rights of use	-292 329	-274 558

3.7 GOODWILL

(in thousands of DH)					
	31/12/19	Changes in scope	Translation differences	Other movements	31/12/20
Gross value	2 470 994		-34 073		2 436 921
Accumulated impairment losses					
Net book value	2 470 994				2 436 921

3.8 DEBTS TO CREDIT INSTITUTIONS

(in thousands of DH)		
	31/12/20	31/12/19
Current accounts	2 317 490	1 681 072
Loans	22 765 555	17 964 975
Repo transactions	8 305 940	23 507 977
TOTAL DEBTS TO CREDIT INSTITUTIONS	33 388 985	43 154 024

(*) See note 3.11 Breakdown of depreciation by Bucket under IFRS 9

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3.9 DEBTS TO CUSTOMERS

3.9.1 Due to customers	(in thousands of DH)		3.9.2 Breakdown of customer debts by geographic region	(in thousands of DH)	
	31/12/20	31/12/19		31/12/20	31/12/19
Ordinary credit accounts	216 285 302	199 815 681	Morocco	266 057 718	250 197 386
Term accounts	54 904 886	56 199 903	Off shore zone	2 222 919	701 721
Managed rate savings accounts	43 812 188	41 268 152	Africa	61 679 311	57 242 127
Medium-term notes	2 089 530	2 626 164	Europe	1 678 556	1 430 787
Repo transactions	6 104 524	2 097 631	Principal total	331 638 504	309 572 021
Other debts to customers	8 442 074	7 564 490			
TOTAL DEBTS TO CUSTOMERS	331 638 504	309 572 021			

3.10 PROVISIONS FOR RISKS AND CHARGES

	(in thousands of DH)			
	PROVISIONS FOR RISKS OF EXECUTION OF COMMITMENTS BY SIGNATURE (*)	PROVISIONS FOR SOCIAL COMMITMENTS	OTHER PROVISIONS FOR RISKS AND CHARGES	ACCOUNTING VALUE IN THE BALANCE
Amount at 12/31/2019	1 623 623	1 513 317	2 009 639	5 146 579
Endowments	592 864	63 423	275 443	931 730
Withdrawals	91 436	33 872	196 330	321 638
Other movements	234 944	59 441	-922 077	-627 692
AMOUNT AT 12/31/2020	2 359 995	1 602 309	1 166 675	5 128 979

3.11 BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES BY BUCKET AS OF DECEMBER 31, 2020

Thursday, December 31, 2020	OUTSTANDING AMOUNT			PROVISIONS			COVERAGE		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
CENTRAL BANKS, PUBLIC TREASURY, SERVICES OF POSTAL CHECKS	10 763 411								
FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	32 744 591			962 954			2,94%		
Debt instruments recognized at fair value by recyclable equity									
Equity instruments carried at fair value by non-recyclable equity value									
Debt securities	32 744 591			962 954			2,94%		
FINANCIAL ASSETS AT AMORTIZED COST	244 852 116	29 027 578	29 327 181	3 001 752	5 617 799	19 953 409	1,23%	19,35%	68,04%
Loans and receivables from credit institutions	19 164 762			133 013			0,69%		
Loans and receivables from customers	225 687 354	29 027 578	29 327 181	2 868 739	5 617 799	19 953 409	1,27%	19,35%	68,04%
Debt securities									
TOTAL FINANCIAL ASSETS	288 360 118	29 027 578	29 327 181	3 964 706	5 617 799	19 953 409	1,37%	19,35%	68,04%
FINANCIAL LIABILITIES	58 848 256	4 529 778	1 262 982	501 826	694 484	1 163 685	0,85%	15,33%	92,14%
Off-balance sheet commitments	58 848 256	4 529 778	1 262 982	501 826	694 484	1 163 685	0,85%	15,33%	92,14%

Tuesday, December 31, 2019	OUTSTANDING AMOUNT			PROVISIONS			COVERAGE		
	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3	Bucket 1	Bucket 2	Bucket 3
CENTRAL BANKS, PUBLIC TREASURY, SERVICES OF POSTAL CHECKS	9 882 704			303 204			3,07%		
FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	27 596 775			515 350			1,87%		
Debt instruments recognized at fair value by recyclable equity									
Equity instruments carried at fair value by non-recyclable equity value									
Debt securities	27 596 775			515 350			1,87%		
FINANCIAL ASSETS AT AMORTIZED COST	243 728 071	29 337 690	25 599 807	2 060 273	5 236 721	17 926 884	0,85%	17,85%	70,03%
Loans and receivables from credit institutions	14 600 844			88 767			0,61%		
Loans and receivables from customers	229 127 227	29 337 690	25 599 807	1 971 506	5 236 721	17 926 884	0,86%	17,85%	70,03%
Debt securities									
TOTAL FINANCIAL ASSETS	281 207 550	29 337 690	25 599 807	2 878 827	5 236 721	17 926 884	1,02%	17,85%	70,03%
FINANCIAL LIABILITIES	56 362 153	4 208 651	1 270 164	358 536	378 711	886 376	0,64%	9,00%	69,78%
Off-balance sheet commitments	56 362 153	4 208 651	1 270 164	358 536	378 711	886 376	0,64%	9,00%	69,78%

4.1 MARGIN OF INTEREST

	31/12/20			31/12/19		
	Products	Charges	Net	Products	Charges	Net
CUSTOMER OPERATIONS	14 421 785	3 721 448	10 700 337	14 186 370	3 660 914	10 525 456
Accounts and loans/borrowings	13 718 230	3 634 749	10 083 481	13 320 318	3 478 543	9 841 775
Repo operations	28 907	62 500	-33 593	55 279	28 979	26 300
Finance lease operations	674 648	24 199	650 449	810 773	153 392	657 381
INTERBANK OPERATIONS	368 881	787 635	-418 754	470 947	1 143 208	-672 261
Accounts and loans/borrowings	119 461	377 246	-257 785	232 137	489 945	-257 808
Repo operations	249 420	410 389	-160 969	238 810	653 263	-414 453
Loans issued by the Group		388 078	-388 078		370 429	-370 429
Financial assets at fair value through equity	1 597 185	3 132	1 594 053	1 219 257	1 677	1 217 580
Financial assets at amortized cost	458 434		458 434	501 138		501 138
TOTAL INCOME AND INTEREST OR SIMILAR EXPENSES	16 846 285	4 900 293	11 945 992	16 377 712	5 176 228	11 201 484

(*) See note 3.11 Breakdown of depreciation by Bucket under IFRS 9

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4.2 NET COMMISSIONS

(in thousands of DH)

	31/12/20			31/12/19		
	Products	Charges	Net	Products	Charges	Net
Securities commissions	354 366	21 961	332 405	410 838	6 085	404 753
Net income on means of payment	544 724	25 492	519 232	500 055	42 276	457 779
Other commissions	2 841 726	297 070	2 544 656	2 422 713	275 019	2 147 694
NET COMMISSION REVENUES	3 740 816	344 523	3 396 293	3 333 606	323 380	3 010 226

4.3 COST OF RISK

(in thousands of DH)

	31/12/20	31/12/19
Allocations net of reversals of depreciation	4 774 004	2 015 754
Bucket 1: Losses assessed at the amount of expected credit losses for the next 12 months	1 272 248	54 367
Debt instruments recognized at fair value through recyclable equity		
Debt instruments recognized at amortized cost	1 129 969	57 983
Commitments by signature	142 279	-3 616
Bucket 2: Losses assessed at the amount of expected credit losses over the lifetime	692 794	-305 916
Debt instruments recognized at fair value through recyclable equity		
Debt instruments recognized at amortized cost	376 956	-327 436
Commitments by signature	315 838	21 520
Bucket 3: Impaired assets	2 808 962	2 267 303
Debt instruments recognized at fair value through recyclable equity		
Debt instruments recognized at amortized cost	2 762 625	2 262 303
Commitments by signature	46 337	5 000
Other provisions for risks and charges	187 934	-55 468
Other changes in provisions	1 167 179	606 487
Capital gains or losses on disposals of debt instruments recognized in impaired recyclable equity		
Gains or losses realized on debt instruments recognized at depreciated and amortized cost		
Loan losses and bad debts	1 268 383	767 665
Recoveries on loans and receivables recognized at amortized cost	101 204	161 178
Haircuts on restructured loans		
Losses on commitments by signature		
Other losses		
Others products		
Cost of risk	6 129 117	2 566 773

5 SEGMENT INFORMATION

5.1. BALANCE SHEET

(in thousands of DH)

BALANCE SHEET AT DECEMBER 31, 2020	MOROCCO, EUROPE & OFF-SHORE BANK (*)	SPECIALIZED FINANCING COMPANIES	INTERNATIONAL RETAIL BANKING & INSURANCE (*)	INTERCO	TOTAL
BALANCE SHEET TOTAL	358 286 519	22 201 915	89 890 002	-26 104 371	444 274 065
including:					
ASSETS					
Financial assets at fair value through profit or loss	71 202 740		1 148 245		72 350 985
Financial assets at fair value through equity	23 047 336	4 553	21 366 585	-7 706 708	36 711 766
Securities at amortized cost	7 875 331		232 244		8 107 575
Loans and receivables from credit institutions and similar	31 336 726	1 298	6 161 590	-18 467 865	19 031 749
Loans and receivables from customers	192 224 847	20 334 069	44 514 303	-1 471 053	255 602 166
LIABILITIES					
Debts to ECs and similar	21 812 616	16 119 220	15 068 189	-19 611 040	33 388 985
Debts to customers	268 988 477	971 105	61 736 739	-57 817	331 638 504
EQUITY	45 046 800	2 063 293	5 710 532	-5 347 430	47 473 195

(en milliers de DH)

BALANCE SHEET AT DECEMBER 31, 2019	MOROCCO, EUROPE & OFF-SHORE BANK (*)	SPECIALIZED FINANCING COMPANIES	INTERNATIONAL RETAIL BANKING & INSURANCE (*)	INTERCO	TOTAL
BALANCE SHEET TOTAL	346 696 863	21 532 148	89 054 801	-25 855 557	431 428 255
including:					
ASSETS					
Financial assets at fair value through profit or loss	63 819 875		1 747 791		65 567 666
Financial assets at fair value through equity	17 506 470	4 553	20 652 114	-6 416 123	31 747 014
Securities at amortized cost	10 196 244		290 668		10 486 912
Loans and receivables from credit institutions and similar	28 864 985	37 398	5 346 958	-19 737 264	14 512 077
Loans and receivables from customers	195 298 830	19 766 698	45 254 909	-1 390 824	258 929 613
LIABILITIES					
Debts to ECs and similar	29 840 319	15 605 249	18 515 334	-20 806 878	43 154 024
Debts to customers	251 223 985	1 105 908	57 242 128		309 572 021
EQUITY	43 904 465	1 831 228	5 181 512	-3 913 142	47 004 063

(*) Change in presentation of segment information for Europe

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5.2. FINANCIAL RESULT

(in thousands of DH)

Financial result at DECEMBER 31, 2020	MOROCCO, EUROPE & OFF-SHORE BANK (*)	SPECIALIZED FINANCING COMPANIES	INTERNATIONAL RETAIL BANKING & INSURANCE (*)	INTERCO	TOTAL
Net banking income	8 511 895	598 035	2 833 813	2 249	11 945 992
Gross operating income	1 976 011	71 169	1 402 681	-53 568	3 396 293
Operating income	13 876 739	909 412	4 888 312	-387 420	19 287 043
Net income	5 831 097	536 886	1 888 695		8 256 678
NET INCOME, GROUP SHARE	1 414 306	362 527	350 728		2 127 561
Résultat net	712 908	239 717	330 525		1 283 150
RÉSULTAT NET PART DU GROUPE	848 721	188 281	192 165		1 229 167

(in thousands of DH)

Income statement as of DECEMBER 31, 2019	MOROCCO, EUROPE & OFF-SHORE BANK (*)	SPECIALIZED FINANCING COMPANIES	INTERNATIONAL RETAIL BANKING & INSURANCE (*)	INTERCO	TOTAL
Interest margin	8 444 304	648 209	2 106 516	2 455	11 201 484
Commission margins	1 976 811	81 912	989 796	-38 293	3 010 226
Net banking income	13 586 537	1 022 024	3 611 385	-403 896	17 816 050
Gross operating income	6 602 513	581 211	1 376 964		8 560 688
Operating income	4 435 434	345 948	1 212 533		5 993 915
Net income	2 567 220	211 215	1 109 600		3 888 035
NET INCOME, GROUP SHARE	2 088 908	170 192	740 153		2 999 253

(*) Change in presentation of segment information for Europe

CONSOLIDATION SCOPE OF GROUPE BANQUE POPULAIRE

PARTICIPATION	Activity sector	Country	CONSOLIDATION METHOD	% INTEREST	% CONTROL
Banque Centrale Populaire	Bank	Morocco	TOP		
BP Centre Sud	Bank	Morocco	IG	51,00%	51,00%
BP Fes Taza	Bank	Morocco	IG	51,00%	51,00%
BP Laayoune	Bank	Morocco	IG	51,00%	51,00%
BP Marrakech B Mellal	Bank	Morocco	IG	51,00%	51,00%
BP Nador Al Hoceima	Bank	Morocco	IG	51,00%	51,00%
BP Oujda	Bank	Morocco	IG	51,00%	51,00%
BP Tanger Tetouan	Bank	Morocco	IG	51,00%	51,00%
BP Rabat Kenitra	Bank	Morocco	IG	51,00%	51,00%
CHAABI BANK	Bank	France	IG	100,00%	100,00%
BPMC	Bank	Central African Republic	IG	75,00%	75,00%
MAIF	Assistance	Morocco	IG	77,43%	77,43%
CCI	Investment fund	Morocco	IG	77,51%	100,00%
IMC	Investment fund	Morocco	IG	48,56%	50,03%
VIVALIS	Consumer Credit	Morocco	IG	87,28%	87,28%
MEDIA FINANCE	Capital market	Morocco	IG	95,57%	100,00%
CHAABI LLD	Long-term rental	Morocco	IG	84,35%	85,00%
CIB	Offshore Bank	Free zone	IG	85,30%	100,00%
BANK AL AMAL	Bank	Morocco	IG	43,44%	48,10%
ATTAWFIQ MICRO FINANCE	Micro-credit	Morocco	IG	100,00%	100,00%
M2T	Payments Services	Morocco	IG	83,95%	83,95%
ALHIF SA	Holding	Morocco	IG	39,19%	50,56%
UPLINE GROUP	Business banking	Morocco	IG	88,92%	100,00%
MAROC LEASING	Leasing	Morocco	IG	53,11%	53,11%
BP SHORE GROUP	Holding	Morocco	IG	78,83%	100,00%
FPCT SAKANE	Real estate	Morocco	IG	49,00%	100,00%
AL AKARIA INVEST	Holding	Morocco	IG	100,00%	100,00%
BANK AL YOUSR	Bank	Morocco	IG	80,00%	80,00%
SOCINVEST	Investment company	Morocco	IG	100,00%	100,00%
UPLINE HORIZON	UCITS	Morocco	IG	97,62%	100,00%
UPLINE OPPORTUNITIES	UCITS	Morocco	IG	99,96%	100,00%
AFRICA STONE MANAGEMENT	OPCI management	Morocco	IG	29,00%	29,00%
BCP INTERNATIONAL	Holding	Morocco	IG	100,00%	100,00%
OPCI PATRIMOINE PREMIUM	OPCI	Morocco	IG	72,84%	100,00%
BCP MAURITIUS	Bank	Mauritius	IG	100,00%	100,00%
BANQUE DE MADAGASCAR ET DE L'OCEAN INDIEN	Bank	Madagascar	IG	71,01%	71,01%
BANQUE INTERNATIONALE DU CAMEROUN POUR L'EPARGNE ET LE CREDIT	Bank	Cameroon	IG	78,43%	78,43%
BANQUE COMMERCIALE INTERNATIONALE	Bank	Republic of Congo	IG	100,00%	100,00%
BANQUE ATLANTIQUE INTERNATIONALE	Holding	Ivory Coast	IG	79,83%	79,83%
BANQUE ATLANTIQUE FINANCE	Business banking	Ivory Coast	IG	79,75%	99,91%
ATLANTIQUE ASSET MANAGEMENT	Asset management	Ivory Coast	IG	79,75%	99,91%
BANQUE ATLANTIQUE DU BURKINA FASSO	Bank	Burkina Fasso	IG	48,76%	61,08%
BANQUE ATLANTIQUE DU BENIN	Bank	Benin	IG	58,55%	73,35%
BANQUE ATLANTIQUE DE LA CÔTE D'IVOIRE	Bank	Ivory Coast	IG	79,39%	99,45%
BANQUE ATLANTIQUE DU MALI	Bank	Mali	IG	57,43%	71,94%
BANQUE ATLANTIQUE DU NIGER	Bank	Niger	IG	63,84%	79,97%
BANQUE ATLANTIQUE DU SENEGAL	Bank	Senegal	IG	79,82%	99,99%
BANQUE ATLANTIQUE DU TOGO	Bank	Togo	IG	67,90%	85,06%
BIA NIGER	Bank	Niger	IG	55,49%	69,51%
BPMG	Bank	Guinea	IG	61,67%	77,25%
ATLANTIQUE ASSURANCE COTE D'IVOIRE IARD	Insurance	Ivory Coast	IG	71,84%	90,00%
ATLANTIQUE ASSURANCE COTE D'IVOIRE VIE	Insurance	Ivory Coast	IG	77,22%	96,73%
GROUPEMENT TOGOLAIS ASSURANCE-VIE	Insurance	Togo	IG	53,15%	65,59%
GROUPEMENT TOGOLAIS ASSURANCE P&C	Insurance	Togo	IG	77,85%	97,53%

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ORGANIZATION AND STRUCTURES DEDICATED TO RISK MANAGEMENT

The Bank has an organization in line with the best international standards. Its integrated governance structure enables it to identify the risks it faces, to implement an adequate and efficient internal control system and to establish a monitoring and readjustment system.

Responsibility for controlling, measuring and supervising risks is shared between:

- Governance and steering bodies (Steering Committee, Board of Directors, Audit Committee, Risk Management Committees, Investment Committee, etc.);
- The Group Risk Management Department and other entities dedicated and/or involved in risk monitoring (credit, market, financial and operational);
- Bodies under internal control.

1- CREDIT OR COUNTERPARTY RISK

Credit risk is the risk of loss inherent in the failure of a borrower to repay its debts (bonds, bank loans, trade receivables, etc.). This risk can be broken down into default risk, which arises in the event of a borrower's failure or delay in paying the principal and/or interest on its debt, recovery risk in the event of default, and the risk of deterioration in the quality of the credit portfolio.

GENERAL CREDIT POLICY

The general credit risk management policy, adopted by the Bank and approved by its administrative and management bodies, aims to define a global framework for activities generating a credit risk.

Its principles are applied to ensure the smooth development of its activities for the Bank. The credit policy is based on the following principles:

- Standardization of credit risk management at the level of all CPM organizations;
- Security and profitability of operations;
- Risk diversification;
- Respect of the limits in force;
- Strict selection of files at the time of granting;
- Establishment of a file for all credit operations and its review at least once a year for companies;
- Rating of companies/professionals and individuals and scoring for the granting of real estate and consumer loans;
- Separation of credit sales and risk assessment and control functions;
- Collegiality of decisions via the establishment of committees at all levels of the sector;
- Early detection of counterparty default risks;
- Responsiveness in recovery.

The implementation of the credit policy is based on an extensive body of internal regulations, in line with best practices in this area. This covers the entire credit risk management process, via circulars, circular letters and standards setting the scope and conditions for carrying out risk taking, monitoring and control activities. It should be noted that a major project to update this corpus is underway.

DECISION SYSTEM

The Bank's decision-making system is based on the following principles:

- An initial analysis of the files by the commercial entities initiating the requests;
- A second risk reading made by the counter-study entities at the BPRs and the BCP;
- Risk prevention through the decisive role of the Counter-Study function in filtering cases and in decision-making;
- The exercise of powers within the framework of the committees reflecting the collegiality of the decision;
- A multi-dimensional delegated scheme ensuring an adequacy between the level of risk and that required for the decision;
- Established jurisdictional limits by group of related beneficiaries;
- The exclusion of the powers of BPRs and subsidiaries, of loans for the benefit of related parties, whatever their amounts. These are submitted to internal credit committees held at BCP level;
- Segregation of duties between commercial entities and those responsible for assessing, monitoring and managing credit risk.

CREDIT RISK MONITORING SYSTEM

The credit risk control and management system is mainly based on the following axes:

- Collegiality of the decision resulting in the establishment of credit committees

at all levels (regional credit committees, credit committees subsidiaries, BCP Credit Committees, in particular the Internal Credit Committee, the Recovery and Major Risks Committee, etc.) ;

- Segregation of duties between commercial entities and those responsible for assessing, monitoring and managing credit risk;
- Definition of the responsibilities and operating procedures of all the committees by means of circulars.

In addition, these areas are structured within a general control framework that meets the regulatory requirements issued by BAM. Within BCP, the risk management system and internal control system are subject to the same individualized monitoring of risk-generating activities as the Group. Deployed at all levels of the Bank, this monitoring is structured around an operational mechanism with three components:

- Assessment and independent monitoring of the quality of risks;
- Special monitoring of major risks and concentration risks;
- Permanent and close monitoring of sensitive receivables.

The Group's system is based on a risk governance structure and a firmly established risk management culture. This system is gradually enriched by a risk appetite framework. It ensures regular feedback to the Bank's Management and Governance Bodies, thus enabling the implementation of:

- Adequate policies for controlled development;
- Corrective actions to safeguard the Bank's interests.

INTERNAL RATING SYSTEM

The Bank has implemented a global rating system in line with regulatory requirements for use and purpose, applicable to all counterparties, whether sovereign States, banks or companies. Those operating in the real estate development sector are qualified via the rating of projects. Individual customers are subject to credit rating applicable to consumer loans and mortgage loans. This rating system was enhanced in 2019 by the production of a new Retail rating tool.

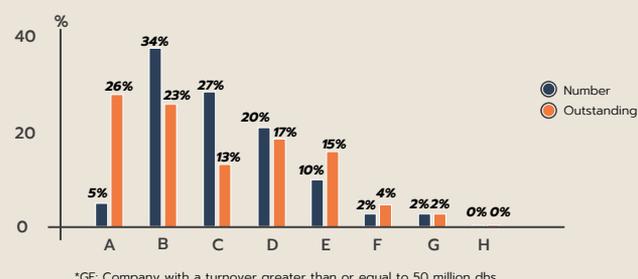
The rating system is the core of the credit risk management system and is based on a series of models appropriate to each asset class. The rating consists of assigning a score to each counterparty according to an internal scale, each level of which corresponds to a probability of default. It constitutes one of the key criteria of the credit granting policy. For corporate clients, the rating is assigned when the credit file is put together and is revised at least once a year. In addition, a special emphasis is placed on the coherence between the decisions taken and the risk profile identified by each rating as well as its components, in this case the different qualitative and quantitative information included in the grid.

Ratings are also an important axis in the evaluation of the quality of the Bank's exposures, through the analysis of the rated portfolio and the evolution of its distribution. Special monitoring is also ensured for counterparties showing a deterioration in the quality of risk.

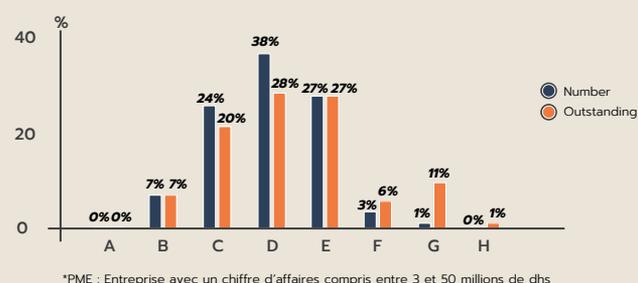
In addition, the rating system is a fundamental element of the new IFRS9 provisioning process.

At December 31, 2020, the distribution of the rated portfolio is as follows :

Distribution of GE* in number and outstandings



Distribution of PME* in number and outstanding

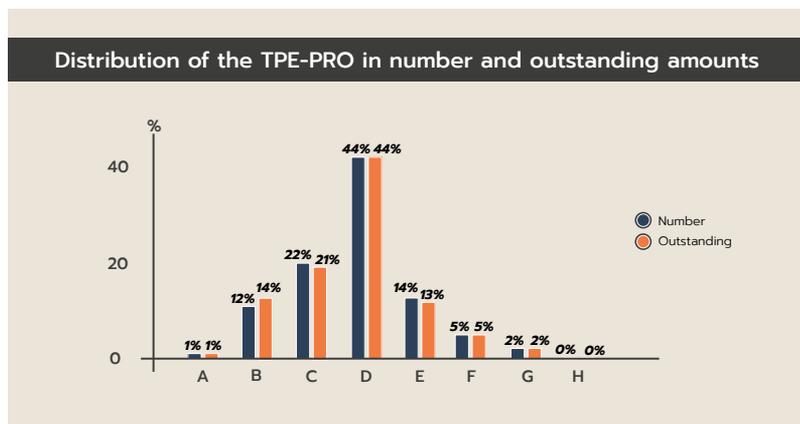


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The analysis of the SME-GE segment portfolio shows a reassuring distribution of risks. In fact, the portfolio, in terms of number and outstandings, is concentrated on notes falling between classes A and E.

The A, B and C ratings account for 66% of GE companies rated in number, and corresponding to 62% of outstandings in December 2020. For SMEs, classes B, C, D and E represent 96% in number and 82% in outstanding at the end of December 2020.



Analysis of the distribution of VSEs/PROs shows a concentration on B-E rating classes, which reveals a controlled level of risk for these two segments. The B-E classes concentrate 92% of VSEs/PROs in number with 92% of total outstandings in this segment.

CONCENTRATION RISK MONITORING SYSTEM

The concentration risk is closely monitored by the Bank in order, on the one hand, to comply with the prudential rules imposed by the requirement of the division of risks and, on the other hand, to ensure the diversification necessary for risk dilution and control.

The management and monitoring system put in place is built around the following elements:

- A portfolio review process based on a risk database built and continuously enriched by the various applications, allowing the feedback of all information necessary for the group review of a given portfolio (base of groups and commitments, central balance sheets specific to the bank, rating bases, etc.);
- A system of sectoral and individual limits constituting the first bases of the risk appetite framework;
- Particular attention paid to commitments as soon as their level exceeds 5% of the Bank's own funds;
- A process for reviewing the first 100 risks in the sense of a counterparty or group of related counterparties, for all the Bank's entities.

Credits by disbursement	In % of CPM productive jobs (*)
Top 100 CPM risks(*)	68%
Counterparties eligible for the BAM declaration(*)	34%

(*) : Excluding subsidiaries

PORTFOLIO REVIEW PROCESS

The portfolio review is increasingly becoming an important tool in the system for monitoring and managing risks, particularly major and concentration risks. It complements the traditional process of annual review of files and permanent monitoring of commitments based on the customary parameters for assessing credit risk (sector-specific data, qualitative and quantitative elements related to the counterparty and to the group to which it belongs,...).

The notion of portfolio concerns a set of assets grouped by business sector, risk class, level of commitments, etc.

In the context of the health crisis, a review of the entire credit portfolio was carried out in-depth. For the Enterprise market, this review was based on a sectoral approach, in order to estimate the impacts in terms of changes in the quality of the portfolio and the cost of risk for the period 2020-2022.

CREDIT RISK MANAGEMENT SYSTEM

The Group is continuing to gradually build its overall credit risk management system. To date, the system is available in:

Sectoral concentration limits:

The approach to setting sectoral limits is based on qualitative and quantitative standards, consisting in combining the measurement of the degree of loss experience of sectors with their development potential.

This device has been, since 2017, an important component of the planning process insofar as it makes it possible to define strategic orientations in terms of overall market share in a given sector/sub-sector, with a view to ensuring targeted and more controlled development. The sector limits are updated once a year. Their monitoring is accompanied by measures according to the reached level of the limit and the evolution of market conditions.

Individual concentration limits:

Based on the portfolio review process, the Bank's major risks are the subject of a grouped analysis which leads to a classification by risk level. On the basis of this classification and by integrating other parameters (nature and level of activity, counter party and Bank capital, sector limit, etc.), limits per group of counterparties are defined after approval by the appropriate committees.

It should be noted that the definition of limits includes a process of negotiation with the business lines. The results from the boundary models are thus examined beforehand with the latter to integrate any possible non-modelled components in the calculations. The proposals resulting from these discussions are submitted to the appropriate committees for decision and arbitration.

The limits are reviewed annually. They may be subject to a one-off reassessment in the event of a significant change in the conditions of market that may impact the perception or assessment of risk. Compliance with limits is monitored by the functions concerned using appropriate monitoring and reporting tools.

It should be noted that the methodologies of sectoral and individual limits were adapted in 2020 to take into account the specific context of the Covid-19 crisis and its expected impacts on specific sectors of activity.

MONITORING SYSTEM FOR SENSITIVE RECEIVABLES

The objective of the sensitive risk monitoring system is to identify upstream signals of potential deterioration of a healthy portfolio. This early detection allows the Bank to take more effective and less costly actions to protect its interests. The identification and monitoring of these receivables is carried out jointly by the risk department and the business lines, on a monthly basis.

The mechanism put in place consists of a permanent exchange of information with the relationship managers on each situation in order to initiate the necessary negotiations for the possible regularization of the debt. Cases not registering a favorable evolution of their situation are registered on the "Watch List", after decision of the competent committees. This

"Watch List", which is the culmination of all monitoring activities, is itself the subject of a monitoring mechanism, to enable the Bank to preserve its recovery potential over time.

In terms of provisioning, the "Watch List" constitutes an important component in the sizing of both the social (PRG) and consolidated (IFRS9) provisions.

It should be noted that the transitional measures, as part of the overhaul of Circular 19G on the classification of receivables, continue to be deployed in anticipation of its entry into force. This reform project aims to (i) ensure homogeneous application, particularly in terms of identification, classification and provisioning of sensitive debts within the banking sector; and to (ii) integrate new default criteria (overruns, restructuring, etc.).

COUNTRY RISK MONITORING AND MANAGEMENT PROCESS

In order to support the Group's controlled international development, risk management has been strengthened its tools and processes. In fact, the Group has continued to focus its work on the areas of the convergence project, which aims to harmonize and deploy the Group's standards in terms of risk management and control. To this end, the various projects are set up in a global program with adequate governance to ensure their proper execution.

Country risk management process

Country risk can be defined as the risk that the economic, financial, political, legal or social conditions of a country will affect the financial interests of the Bank. It does not constitute a different type of risk from "elementary" risks (credit, market, operational) but an aggregation of risks resulting from vulnerability to a specific political, social, macroeconomic and financial environment.

The country risk measurement and monitoring system put in place is based on the following principles:

- A dedicated organization capable of making important choices and necessary arbitrations (Monitoring Committee for Banks' international activities at the level of the BCP, Committees of the ABI Holding, Committee of International Subsidiaries);
- An architecture of decision and delegation of powers (subsidiary, ABI holding, BCP) both in terms of credit granting and investment;

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- Portfolio committees dedicated to monitoring and supervising the counterparties and sensitive sectors of each subsidiary, with centralized monitoring at ABI and BCP level;
- Finally, a review of country risks during the various Boards of Directors and Audit and Group Risk Committees.

In terms of methodology, the Bank has adopted a country risk management system based on an internal rating model that quantifies country risk using economic, financial, political and regulatory data and indicators. This rating is broken down into four different types of risk: sovereign default risk, non-transfer risk, corporate risk assimilated to the risk of a generalized macroeconomic shock, and banking system risk. For each of these types of risk, ratings distinguish between short-term risk (less than 12 months) and medium-term risk (beyond 12 months). These internal country ratings are a key component of the Group's provisioning system.

Finally, in order to complete the system currently in place, the Group is finalizing its project to optimize country limits.

Monitoring process for international subsidiaries

At the level of the UEMOA zone, and in addition to the banking subsidiaries, the Group has a regional platform. The ABI Holding Company makes it possible to define and deploy local regulatory functions in the areas of permanent control, credit risk monitoring and compliance, all of which are linked to the risk management system set up centrally. This department manages all risks, both in Morocco and in the subsidiaries.

For newly acquired banks, the Group advocates integrated risk management between these subsidiaries and the central functions. In accordance with the operating model defined centrally, there is a strong functional link between Group Risk Management and various Risk functions within the subsidiaries. This translates into cooperation and collaboration on various risk subjects. In fact, the 2021-2023 MTP illustrates the Group's wish to deepen risk management with a view to harmonizing and deploying standards in terms of risk management and control.

To ensure close monitoring, the Group has a system for reporting and consolidating risks at local and central level which enables risk areas to be assessed with a view to implementing mitigating strategies. This system, reinforced by the implementation of the "Watch List" process, ensures rigorous monitoring:

- The risk profile and the quality of the portfolio for each subsidiary;
- Sensitive or overdue debts;
- Individual and sectoral concentration risks.

In terms of risk reporting, 2020 was an opportunity to enrich the various indicator monitoring tables, by integrating the mapping of all cross-border exposures. Thus, changes in the mapping of exposures by country and by segment, and the distribution of exposures by internal rating and by country of final risk, are an integral part of the items presented to the Group Risk Management Committee and to the Risk Committee (an emanation of BCP's Board of Directors).

2- MARKET RISK

Market risk represents the risk of loss or exposure on the trading book. It results from unfavorable changes in market parameters (exchange rates, interest rates, prices of property titles, commodity prices, volatility of derivative financial instruments).

As a leading financial institution and major player in market activities, the Bank has a market risk management system that covers all activities related to the trading portfolio or intended to hedge or finance it. This framework is based on clear guiding principles, internal policies and procedures in line with risk tolerance levels and performance objectives, and in line with the Bank's capital base.

Hence, the Bank's level of tolerance to market risk is defined by the limits and delegations of authority. This tolerance level is set so that market risk exposures cannot generate losses that could compromise the Bank's financial strength and expose it to undue or significant risk.

In addition, in order to secure the development of market activities, the Bank has developed, as part of its overall risk management strategy, a culture of rigorous control and monitoring of market risk, based on guiding principles that make it possible to:

- Control exposure risks;
- Secure the development of the Bank's market activities within the framework of its strategic orientations and in accordance with regulatory provisions;
- Adopt best practices in terms of risk management for all market activities.

MARKET RISK MANAGEMENT AND MONITORING SYSTEM

The Bank's market risk management system is designed to control and monitor market risks and is based on the following principles:

- A governance system that includes a clear organization ensuring a well-defined division of responsibilities and guaranteeing independence between operational staff and risk management and control bodies;
- A steering and arbitration activity between the different market activities via the investment committee;
- A system of delegation of authority defining the process for requesting, validating limits and authorizing overruns;
- Monitoring and surveillance of risk indicators by the entities and market risk control bodies;
- A set of market risk management and control tools.

Limit system

The limit system governing market activities is reflected in a system of internal limits governing risks inherent in the trading book, including market limits, transaction limits and counterparty limits.

The system of market limits consists in defining an appetite for market risk based on the risk-taking capacity, taking into account the available capital and a solvency objective. This maximum tolerance is broken down into allowable market risk envelopes, allocated to each product line or asset class, according to a loss envelope allocation scale based on risk-adjusted performance measures.

The defined loss envelopes are translated into global VaR and portfolio VaR limits, which are complemented by stop loss limits and sensitivity limits appropriate to each product type. This, taking into account the sizes of the portfolios and the historical shocks of market parameters observed in periods of high volatility.

The system of transaction limits represents the delegations of power in terms of amounts of transactions to be processed, depending on the nature of the authorized instruments and the hierarchical rank of participants in the market activities sector.

This system of market and transaction limits is governed by an internal circular that sets out the process for renewing limits and the system for managing waivers.

In addition, market activities are also subject to counterparty limits, with the aim of controlling the risk of exposure resulting from the total or partial inability of the counterparty to honor its commitments during the life of the transactions.

Monitoring and risk management tools

Market risk assessment is based on the combination of two groups of measures to quantify potential risks: The calculation of value at risk (VaR) on the one hand, and the use of sensitivity measures and stress scenarios on the other.

The Bank has adopted a market risk management and monitoring structure that includes the use of a VaR approach for the entire trading portfolio.

VaR is defined as the maximum theoretical loss that a portfolio can suffer in the event of unfavorable movements in market parameters, over a time horizon and for a given confidence interval. The Bank uses a 99% confidence interval and a time horizon of one day, based on two years of historical data. This allows to monitor, on a day-to-day basis, the market risk taken by the Bank on trading activities under normal market conditions.

The method used to calculate VaR is a historical model based on historical scenarios of the risk factors inherent in the trading portfolio. This model implicitly takes into account the correlations between the various risk factors. An overall VaR is calculated for all trading activities, by type of instrument and by class of risk factors.

In addition to the VaR indicator, the Bank incorporates sensitivity analyzes and limits into its monitoring system. Thus, impacts in terms of P&L, based on standard scenarios or stress scenarios, are estimated for the entire trading portfolio. These scenarios are chosen from two categories, namely historically proven scenarios and hypothetical scenarios.

The main scenarios used are:

- A change in interest rates of +/-1 bp, +/-10 bps, +/- 25 bps, +/-50 bps and +/- 100 bps (aggregate and maturity band shocks);
- An extreme change in interest rates of 200 bps;
- A variation in exchange rates of +/- 1% and +/-5%, taking into account the correlation between the EUR and USD in the composition of the MAD basket;
- Extreme variations calculated on the basis of a history of interest rates, the prices of various currencies and the MASI index.

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Risk indicator monitoring system

Market risk is monitored daily by the Middle Office and Risk Management functions. The Group Risk Management Committee periodically reports on exposure levels, yields, risks associated with market activities, compliance with regulatory requirements and compliance with the limit system. This reporting also includes portfolio sensitivity analysis and simulations in the case of extreme scenarios, taking into account both the structure of the portfolios and the correlations between the various risk factors.

In addition to regulatory reporting, the Bank's risk reporting system is implemented through the following two main reporting:

- Daily internal reporting relating to the market risk monitoring and management process, including monitoring of risk indicators and limit consumption by compartment and by portfolio;
- Internal reporting on market risk monitoring and management to the Group Risk Management Committee, which meets regularly, and to Committees of the governance bodies. This reporting, structured by asset class at a fairly detailed level of granularity, is based on the VaR approach and on systematic measurements of portfolio sensitivity to different market parameters. It traces the evolution of exposures and risk indicators over the past year with a daily focus on the last three months. These risk indicators are compared, as are the position measures, with the internal limits set beforehand.

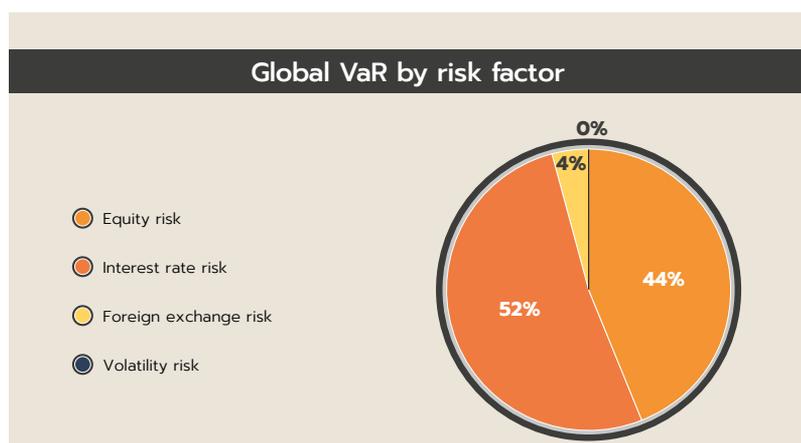
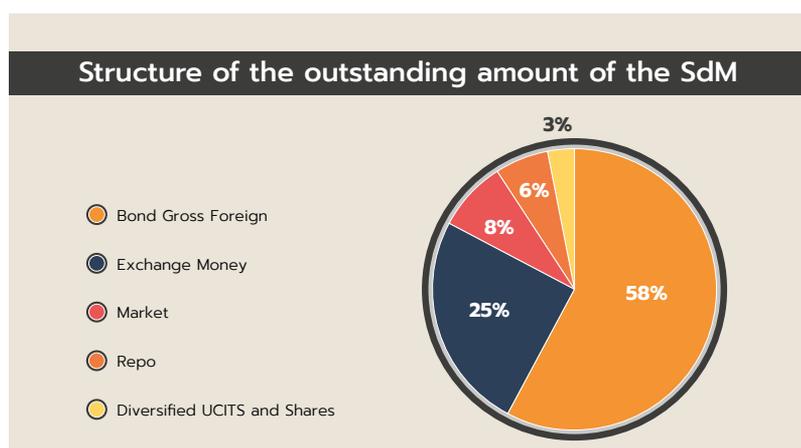
CHANGES IN EXPOSURE AND RISK PROFILE

At the end of December 2020, the total gross outstanding trading portfolio amounted to 105 billion MAD, of which 58% was invested in bonds, either directly or via mutual funds, and 25% in foreign exchange. The total VaR (1-Day at 99%) excluding the effect of inter-portfolio diversification is estimated at MAD 122 million.

The estimated VaR is concentrated mainly on the bond portfolio and property securities, and secondarily on forward foreign exchange transactions, foreign currency treasury transactions and foreign currency derivatives. This is explained by the size of these portfolios, the high volatility of the risk factors in them and their weighting relative to other items in the trading portfolio.

The level of VaR has been on an upward trend throughout Q1 2020, mainly related to the increase in volatility of market parameters, in particular stock prices and MAD rates. This trend ended in Q2, to display an almost stable evolution of the daily VaR following a stabilization of interest rates during this period.

The following graphs show the structure of the Bank's trading portfolio at the end of December 2020 and the contribution of each risk factor class to the overall VaR.



3- ALM RISKS

In the course of its business, the Group is exposed to structural interest rate and liquidity risks arising from the mechanisms for converting deposits into loans and refinancing banking activities. These risks are considered to be the heart of the business. As such, the Group attaches particular importance to their monitoring and control.

Risk strategy

The overall rate and liquidity risk management strategy obeys the risk control objective included in the development process planned and adopted by the Group.

This strategy is based on the following guiding principles:

- Directing development activities within the framework of a medium-term plan, taking into account interest rate and liquidity risks.
- Maintaining a stable and varied deposit structure with control over the growth potential of the Bank's commitments.
- Gradually improving the overall rate gap in order to maintain a balance between the various activities in terms of rate profile and liquidity.
- Developing variable-rate assets to immunize part of the balance sheet against unfavorable changes in interest rates.

Policies and procedures

The overall risk policy is part of the Bank's development plans and monitoring of its traditional activities. It is approved periodically by the administrative and management bodies within the framework of the usual management committees and meetings of the Establishment. The basis of this is provided by internal regulations in the form of circulars and standards that define the scope and conditions of risk control and monitoring activities.

In the case specific case of structural risks, the governance bodies are directly involved in defining the overall policy when strategic orientation note is presented to the Board of Directors. These guidelines make it possible to set risk objectives in support of development plans.

Liquidity risk is covered by a formal policy that sets out the main components of the system for identifying, standardizing and monitoring liquidity risk, both in the context of normal operations and as part of a contingency plan in the event of a liquidity crisis.

INTEREST RATE AND LIQUIDITY RISK MANAGEMENT SYSTEM

Liquidity risk

This risk may arise from the structure of the balance sheet due to mismatches between the actual maturities of assets and liabilities, the financing requirements of future operations, customer behavior, potential market disruptions, or economic conditions.

Liquidity risk management aims to ensure that the Group has access to the funds necessary to meet its financial commitments as they become due. This risk is managed by maintaining a sufficient level of liquid securities and a stable and diversified supply of funds. The securities portfolio consists mainly of Treasury bills, UCITS and, to a lesser extent, positions in liquid shares.

Liquidity management is based on:

- Monitoring of the regulatory liquidity ratio, the LCR ("Liquidity Coverage Ratio") and liquidity ratios defined internally;
- The development of a liquidity schedule based on dynamic scenarios over the MTP horizon as well as the static liquidity schedule giving indications on the Group's liquidity situation in the medium and long term;
- Monitoring of the investment portfolio and projection of cash flows;
- Maintaining a diverse range of funding sources and monitoring the concentration of deposits by product and counterparty with regular monitoring of the concentration of the 10 largest depositors;
- Maintaining privileged relationships with institutional investors and large corporations.

Customer sight deposits (current and savings accounts) account for a significant proportion of the Group's overall financing, a proportion that has remained stable over the years.

In addition, the Group is a major player in the money markets and bonds, through its market activities. Its position allows it to resort to short-term repo transactions with BAM, banks and other financial institutions.

Global interest rate risk

The overall interest rate risk represents the loss caused by unfavorable changes in interest rates on the Bank's overall balance sheet with respect to its ability to convert savings and resources into productive uses.

The analysis of the overall interest rate risk is complex, due to the need to formulate hypotheses relating to the behavior of depositors concerning the Group's exposure to interest rate risk arises from the maturity of deposits that are contractually repayable on demand and from assets and liabilities that are not directly interest rate sensitive.

When the behavioral characteristics of a product are different from its contractual characteristics, they are assessed to determine the underlying real interest rate risk.

GROUPE BANQUE CENTRALE POPULAIRE

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Global interest rate risk management system

The process of assessing and controlling the overall level of interest rate risk is carried out :

- Once a quarter at the closing of the financial statements;
- In support of the planning process (phase of the strategic guidelines note and phase of Scoping the Medium-Term financial Plan), as a final validation mechanism of the MTP;
- On the occasion of major changes in price schedules to assess their impacts.

This monitoring system is based on:

- An evaluation methodology based on the gap approach. This results in a classification of assets and liabilities according to their maturity and rate profile (fixed or variable), taking into account the factors of residual maturity and future behavior.
- A quarterly reporting system to the ALM Committee on exposure levels, stress tests in terms of impact on NBI and equity, and forecast changes in prudential ratios.
- A system of limits in terms of risk impact, in relation to NBI and equity, defined by the ALM Committee and validated by the Management Committee.

The aim of this system is to optimize the impact of interest rate risk on earnings and shareholders' equity by calculating static and dynamic Gaps.

CHANGES IN EXPOSURE AND RISK PROFILE

Liquidity risk

The total assets of the CPM stood at 348 billion dirhams at the end of December 2020 against 339 billion dirhams in December 2019, an increase of 2.8%.

During 2020, and taking into account the Covid19 context, customer loans fell by MAD 4.2 billion.

At the same time, the securities portfolio increased by MAD 10.7 billion (MAD +8.2B for bonds and MAD +2.5B for property titles) and the Bank increased its participation in subsidiaries by MAD 1.5B. These amounts, as well as the non-renewal of the certificates of deposit issued by BCP and due in 2020 for an amount of 2.5 billion dirhams, were refinanced by:

- An increase in customer deposits (MAD +14.9B)
- An increase in financial loans (MAD +0.3B)
- An increase in equity of MAD 3.4 billion, including MAD 1.5 billion in subordinated debt issued in December 2020

Due to the importance of this financing, the Bank's liquidity situation improved and recourse to the money market fell by nearly MAD 6 billion.

In addition, the level of the Regulatory Liquidity Ratio (RLR) reached a level of 199.8% well above the regulatory minimum.

CPM resources collected from customers increased by 6% from MAD 248 billion in December 2019 to MAD 263 billion at the end of December 2020. This increase concerns sight accounts in credit (+9.1%) as well as passbook accounts (+1.8%). The share of non-revenue resources increased to 69.8% in December 2020 against 67.6% in December 2019.

The Group's transformation ratio stood at 82.8% in December 2020 against 88.7% in December 2019.

Global interest rate risk

The profile of short-term assets and liabilities of the banking book at end of December 2020 is approximately the same in terms of interest rate flow as that at end of December 2019. The main changes having an impact on interest rate risk are as follows:

- Strengthening the bond portfolio by MAD 8.2 billion
- Issue of subordinated debt up to MAD 1.5 billion
- The decrease in term deposits and cash certificates with a residual maturity of less than one year (i.e. MAD -2.3 billion)

In the event of an increase in rates of 100 basis points, the profit varies by MAD -231 million against MAD -212 million in December 2019. It should be noted that the sensitivity of earnings to a change in interest rates remains below the Group's risk objectives.

The following table shows the potential impact of a 100 basis point rate increase, over a 12-month period, on the Bank's net interest income and economic value in 2019 and 2020. The impact of such a change represents less than 2% of NBI and regulatory capital.

	December 2019	December 2020
Impact on profit <i>(in millions of dirhams)</i>	-212	-231
par rapport au produit net bancaire	1,81%	2,19%
Impact on economic value on TC <i>(in millions of dirhams)</i>	-33	-84
compared to regulatory capital	0,09%	0,23%

4- OPERATIONAL RISK AND BUSINESS CONTINUITY PLAN

OPERATIONAL RISK MANAGEMENT SYSTEM

Operational risk is defined as the risk of potential harm due to inadequate or failed procedures, people, systems or external events. This definition includes legal risk and image risk arising from operational risk, but it excludes strategic and reputational risks.

In addition to the regulatory capital allocation requirements for operational risk, the system implemented seeks to meet the recommendations of BAM and the sound practices recommended by the Basel II agreements. As a result, it is part of a continuous improvement system:

- Collect data on (potential) risks and/or (actual) incidents;
- Analyze these risks and/or incidents and assess their frequencies and financial consequences;
- Assist the businesses in the development of action plans and preventive and/or corrective actions to reduce the impacts and the probability of occurrence of the most significant operational risk events;
- Have management tools and risk indicators that reflect exposure to operational risk.

ORGANIZATION OF THE OPERATIONAL RISK SECTOR

The operational risk sector is organized around:

- The central function at BCP level, whose mission is to design and manage methodological and computer tools while ensuring the awareness, training and assistance of the various stakeholders;
- Regional risk managers acting as relays for the central function at the level of the Regional Banks;
- Counterparts at the subsidiary level who ensure the implementation of the methodology and IT tools in synergy with the systems adopted within the Group;
- Operational risk correspondents designated by business line and by subsidiary as part of the incident collection protocol. The role of these correspondents is to identify operational losses and record them in the operational risk management tool they have been provided with.

OPERATIONAL RISK MAPS

The review of operational risk maps is part of the Bank's ongoing efforts to implement an operational risk management system and to ensure its control and compliance with sector regulations. In this context, the process of reviewing operational risk maps is based on the internal process repository. Operational risk events are identified and assessed using workshops with business experts. The evaluation of these operational risk events is carried out according to the frequency and average unit impact parameters, following two grids established in this regard, each of which provides for five score levels. The risk control systems are assessed in relation to their relevance and applicability according to the following three levels: satisfactory, satisfactory with reservations or unsatisfactory.

The review of the operational risk map provides a hierarchical view of risks and the implementation of mitigation plans by business line. These are supplemented by the definition of key risk indicators (KRIs) according to pre-established rules. Indeed, these indicators constitute an active management tool used to anticipate changes in the exposure of a process to operational risks.

COLLECTION OF INCIDENTS

In line with regulations, a system for collecting incidents related to operational risk, based on a reporting mechanism, has been deployed. This system is managed in real time using the Front Risk tool. The operational risk correspondents designated at the level of the various business lines and subsidiaries report directly to Front Risk. A workflow is planned to offer managers a permanent watch of the occurrence of an operational risk.

The continuous animation of those involved in the incident collection process improves the quality of declarations and has better visibility on the Bank's risk profile.

MONITORING OF OUTSOURCED ACTIVITIES

To assess the risk incurred by the Bank, two evaluation grids have been put in place:

- A criticality grid comprising 8 axes (implementation of the service, number of services in the region, cost of the service, regulatory requirement, etc.) on a scale of 1 to 4 makes it possible to organize the services according to their exposure to risk;
- A control level grid including 5 axes (Financial health, PCA, service provider visit, etc.) on a scale of 1 to 4, highlights the level of risk control between service providers within the same activity.

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MANAGEMENT SYSTEM OF THE BUSINESS CONTINUITY PLAN

Groupe Banque Populaire defines a business continuity plan (BCP) as a written action plan that outlines the procedures and identifies the processes and systems necessary to continue or restore an organization's operations in the event of a major operational disruption.

The business continuity strategy provides for the identification of critical processes. These processes constitute the scope of business continuity in the event of a disaster, as listed in the mapping of threats that could shut down the Bank.

This strategy covers the threat mapping scenarios, the consequences of which are:

- Unavailability of staff;
- Unavailability of the information system;
- Unavailability of premises;
- Unavailability of essential providers.

Thanks to a formalized methodology, the components of the business continuity plan system are presented according to the following diagram:



ACTIVATION OF THE BUSINESS CONTINUITY PLAN

As soon as the first case of covid-19 was reported in Morocco, the Group's crisis unit met to determine the health and safety plan to be implemented immediately. At the same time, it has validated its response plan, which is broken down by level of pandemic alert, allowing for a gradual evolution of palliative actions from prevention to the activation of the business continuity plan. The deployment of this action plan is continuously monitored by the crisis unit. In particular, this involves strengthening the health and safety plan by preserving the "barrier measures" already in place as well as medical and health monitoring.

At the same time, improving and promoting the digitization of the Bank's products is a strong focus of this response plan. Thus, the efforts already undertaken to encourage the use of digital channels continued throughout the year.

Finally, the updating and enrichment of the business continuity plan taking into account the exceptional duration and nature of this crisis are taken care of. As of 12/31/2020, the business continuity plan has not been activated. Indeed, the various activities are carried out without significant disturbance. In addition, all of the external service providers have responded by communicating all of the measures taken to ensure proper management of services in the face of this pandemic.

STRESS TESTS

The Group conducts stress tests to assess its ability to withstand unexpected extreme events.

These stress tests are based on a number of criteria to assess the impact of risk factors on its resilience in terms of solvency, profitability or even liquidity. These stress tests can be regulatory (imposed by Bank Al Maghrib) or defined internally.

Default simulations can, for example, concern a type of credit, a sector, counterparties or groups of counterparties. On the other hand, the Bank defines a complete and reasonably granular stress test framework, based on a benchmark defined internally and on more or less severe macroeconomic slowdown scenarios and a combination of the two.

In this context, the scenarios adopted are:

- **Idiosyncratic shock:** Simulation of a crisis situation impacting the specific risks to which the Group is exposed (an increase of statistical credit risk, the fall of five significant counterparties, a loss of reputation, etc.)
- **Systemic Shock:** Simulation of a deterioration of the economic situation (a very strong pressure on short term rates, a flight of deposits, an aggravation of the statistical credit risk, a rise in the Bank's spread, etc.)
- **Combined shock:** Simulation of the simultaneous occurrence of a systemic crisis and a specific risk.

These exercises complement regulatory testing and are an integral part of the strategic and capital planning process. All of these tests enable the governance bodies to assess the impact of the occurrence of these scenarios on a certain number of indicators (solvency ratio, liquidity and profitability) and to redirect the Bank's strategy if necessary.

In the specific context of the Covid 19 health crisis, the Group has carried out a number of simulations and specific scenarios in order to anticipate, estimate and manage the impacts of this crisis on all risks (credit risk, market, country ...)

SYSTEM FOR ASSESSING OVERALL CAPITAL ADEQUACY

The equity capital shows the Group's solvency level and its ability to cover unproven risks, while offering depositors and creditors the necessary protection. The Group has sufficient equity to provide the necessary flexibility to support the development of its business through both organic growth and strategic acquisitions.

Since 2007, the Bank calculates solvency ratios according to Basel II standards. From 2014, the new Basel III capital standards were adopted by Bank Al-Maghrib. In addition to maintaining high minimums for Tier 1 and Tier 2 ratios (9% and 12% respectively), the new regulations introduce stricter eligibility criteria, particularly for capital increases financed by the Bank, cross-shareholdings with credit institutions, minority interests, etc

In full compliance with these standards, the Bank always holds a comfortable cushion of capital, enabling it to cover risks and pass regulatory stress tests while remaining above the regulatory minimum. These high capital ratios are mainly attributable to the almost systematic deferral of results.

GROUPE BANQUE CENTRALE POPULAIRE

CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS DEC 31, 2020

Also, with the aim of strengthening the capital management system, the Group began work in 2018 to model its economic capital as part of the Risk Appetite Framework.

The capital adequacy assessment process is therefore an integral part of the strategic plan consistency analyses which take place at least once a year when examining the impact of the medium-term plan on capital and prudential ratios.

NOTE SUR LES COMPTES CONSOLIDES

The preparation of the consolidated financial statements at the end of 2020 was carried out in a global and national context marked by the spread of the COVID-19 pandemic. This event had two direct impacts on the results at the end of 2020:

Accounting treatment of the COVID 19 donation

In a national show of solidarity and following the example of the country's major institutions, Groupe BCP donated 1 billion dirhams to the anti-COVID 19 fund. Thus, the consolidated results at the end of 2020 include this donation in full under general operating expenses.

Health crisis and IFRS 9 impact

Groupe Banque Populaire applies the International Financial Reporting Standards (IFRS) to its consolidated accounts.

Under IFRS 9, financial assets are classified into three categories (amortized cost, fair value through profit or loss and fair value through equity) based on the characteristics of their contractual flows and the way in which the entity manages its financial instruments (management or business model). The classification and evaluation criteria depend on the management model applied to a portfolio and the nature of the financial asset.

This standard introduces an impairment model that requires the recognition of Expected Credit Losses ("ECL") on loans and debt instruments measured at amortized cost or fair value through recyclable equity, on loan commitments and financial guarantee contracts that are not carried at fair value, and on lease receivables and trade receivables. This approach aims to anticipate the recognition of expected credit losses as early as possible.

The significant deterioration in credit risk is assessed through the deterioration of the counterparty risk parameters. This deterioration can be qualitative or quantitative: variation of internal or external ratings, recording of payment arrears, watch list, restructured receivables, etc.

Expected losses on individual portfolios are calculated based on the three main risk parameters modeled from available historical data by portfolio segment: the probability of default 'PD' at one year and at maturity, the loss given default 'LGD' and the exposure given default 'EAD'. Methods based on historical losses are used for appropriate portfolios. Expected loss anticipation also includes taking into account macroeconomic developments in determining risk parameters (forward looking).

In the specific context of the order of December 31, 2020, Groupe Banque Populaire has carried out a number of simulations and scenarios in order to anticipate, estimate and manage the impacts of this crisis.

Macroeconomic projections are drawn up on the basis of a matrix of combined sector risks making it possible to understand the intrinsic risk of the sector on the one hand and the impact of the crisis on this same sector on the other, taking into account reasonable scenarios.

Thus, in an anticipatory prudential approach to risk management, applied shocks make it possible to identify potential pockets of risk in the coming months.

Estimates are made on the basis of the situation and the information available at the time of the preparation of the Group's financial statements.

These projections are naturally readjusted according to the evolution of the health and economic situation in Morocco and in the various countries where the Group operates, while including the expected positive effects of all national initiatives aimed at mitigating the effect of this crisis and revival of the economy of the countries in which the Group is present.



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GROUPE BANQUE CENTRALE POPULAIRE LIMITED EXAMINATION CERTIFICATE OF THE PROVISIONAL SITUATION OF THE CONSOLIDATED FINANCIAL STATEMENTS FISCAL YEAR JANUARY 1 TO DECEMBER 31, 2020

We have performed a limited review of the accompanying interim financial statements of Banque Centrale Populaire and its subsidiaries (Groupe Banque Centrale Populaire), which includes the balance sheet, income statement, statement of comprehensive income, statement of cash flows, statement of changes in equity and selected explanatory notes for the year ended December 31, 2020. This provisional statement shows consolidated shareholders' equity of KMAD 47,473,195 including consolidated net income of KMAD 1,283,150. This provisional situation was adopted by the Board of Directors on February 25, 2021, in an evolving context of the health crisis of the Covid-19 epidemic, on the basis of information available on that date.

We carried out our mission according to the standards of the profession in Morocco. Those standards require that we plan and perform the review to obtain moderate assurance about whether the consolidated financial statements referred to in the first paragraph above are free of material misstatement. A limited review consists primarily of interviews with bank personnel and analytical tests of financial data and therefore provides a lower level of assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not give a true and fair view of the results of operations for the year ended and of the financial position and assets and liabilities of Groupe Banque Centrale Populaire Group as of

December 31, 2020, in accordance with international accounting standards (IAS/IFRS).

Without qualifying the conclusion expressed above, we draw your attention to the note on the effects of the Covid-19 crisis on the provisional situation as of December 31, 2020.

Casablanca, February 26, 2021

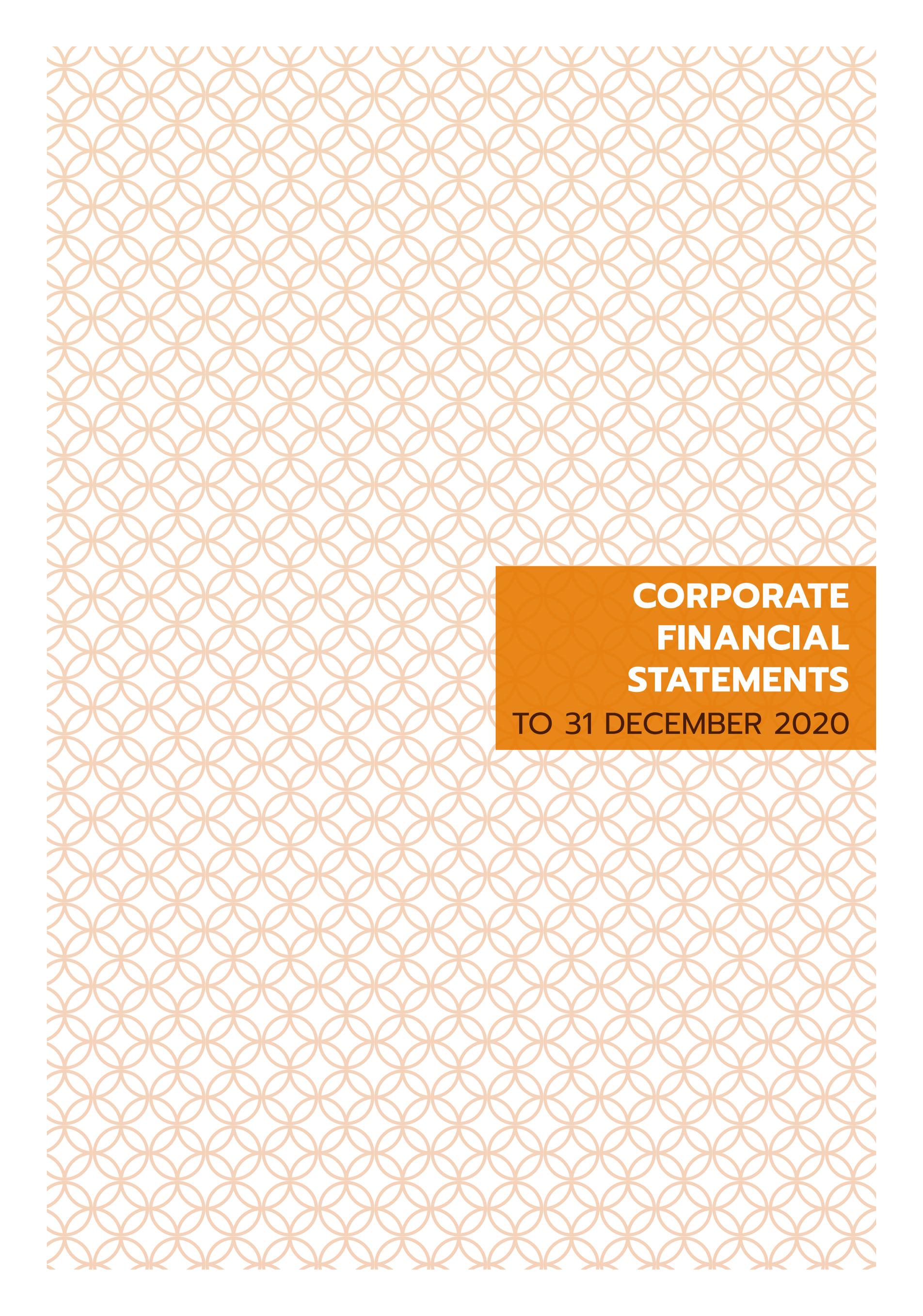
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**CORPORATE
FINANCIAL
STATEMENTS
TO 31 DECEMBER 2020**

BANQUE CENTRALE POPULAIRE

CORPORATE ACCOUNTS AT DECEMBER 31, 2020

A1. STATEMENT OF VALUATION METHODS AND PRINCIPLES

At the end of each accounting year, credit establishments are required to draw up summary statements that are able to give a true picture of their equity, financial situation, risks assumed, and income.

If applying those principles and rules is not enough to obtain a true picture from the summary statements, the credit establishment is required to provide, in the statement of additional information, any information that enables a true picture to be obtained.

A1.2 PRESENTATION :

The financial statements contain the accounts of the head office and the agencies of the Casablanca network.

A1.3 GENERAL PRINCIPALES :

Banque Centrale Populaire's financial statements comply with the general accounting principles applicable to credit establishments. They are presented in accordance with the Accounting Plan for Credit Establishments.

3.1 Loans and signed commitments:

• General presentation of loans

Loans are generally presented in two categories: loans to credit establishments and loans to clients. They are broken down by their initial duration and their economic purpose.

Loans are broken down as follows:

- sight loans and term loans to credit establishments and similar
- cash loans, consumer credit, facilities loans, property loans, and other credits
- loans acquired by factoring.

Signed commitments recognised off-balance sheet are for irrevocable finance commitments and for guarantee commitments.

Repo transaction in the form of securities are recorded under the various loan headings concerned (credit establishments or clients). Interest accrued on loans is entered into the related-loans account as counterparty to the profit and loss account.

• Outstanding loans to clients

Outstanding loans to clients are recognised and valued in accordance with current banking regulations.

The main provisions applied are summarised as follows:

After deducting the percentage of cover set out in current regulations, outstanding loans are provisioned as follows:

- 20% for pre-doubtful loans
- 50% for doubtful loans
- 100% for compromised loans.

Provisions relating to credit risks are deducted from the asset items concerned.

- As soon as healthy loans are downgraded to compromised loans, interest is no longer settled and entered into accounts. It is noted under income on receipt.
- Losses on irrecoverable loans are noted when the chances of recovering outstanding debts are deemed nil.
- Recovery of provisions for outstanding debts is noted when the latter show favourable change (effective reimbursement, or debt restructuring with partial or total reimbursement).

3.2 Debts owed to credit establishments and to clients:

Debts owed to credit establishments and to clients are presented in the summary statements by their initial duration or by the nature of those debts :

- sight loans or term loans owed to credit establishments
- sight accounts in credit, savings accounts, term deposits, and other accounts in credit.

Depending on the nature of the counterparty, repo transactions in the form of securities are included under those various headings.

Interest accrued on those debts is recorded in the related-debts account as counterparty to the profit and loss account.

3.3 Securities portfolio:

• General presentation

Securities transactions are entered into accounts and valued in accordance with the provisions of the Accounting Plan for Credit Establishments.

Securities are classified on the basis of the legal nature of the security (debt security or ownership title), and on the basis of the intention (transaction security, investment security, marketable security, or equity security).

• Transaction securities

Transaction securities are securities acquired with a view to being sold on within a short period, and of which the trading market is deemed active.

Those securities are recorded at their purchase value, excluding transaction costs and including accrued interest. At each accounting close, the difference arising from variations in market prices is entered in the income and charges account.

• Marketable securities

Marketable securities are considered to be fixed-income or variable-income securities held for an indeterminate period with a view to investment, and that the establishment may be called upon to sell at any time.

No condition is required for securities to be classified in this category.

Debt securities are recorded net of accrued interest. The difference between the purchase price and the reimbursement price is amortised over the residual duration of the security.

Ownership titles are recorded at their purchase price less purchase costs.

At each accounting close, the negative difference between the market value and the entry value of the securities is subject to provision for depreciation. Latent capital gains are not recorded.

• Investment securities

Investment securities are fixed-income securities acquired with the intention of holding them for a lengthy period, in principle until maturity.

On their purchase date, those securities are recorded at their purchase price, including cost and including accrued interest.

At each accounting close, the securities are maintained at their purchase value, regardless

of the security's market value. In consequence, the latent loss or latent profit is not recorded.

• Equity securities

Equity securities include securities of which the long-term possession is deemed useful to the bank, whether or not they enable significant control, joint control, or sole control to be exercised over the issuing company.

In accordance with the provisions set out in the Accounting Plan for Credit Establishments, those securities are broken down into :

- equity securities
- equity securities in related businesses
- portfolio-activity securities
- other similar applications.

On a case-by-case basis and depending on the useful value of the holding, only capital losses lead to provision being made for depreciation.

• Repo transactions

Repo-outward securities are maintained on the asset side of the balance sheet, and the amount collected representing the debt with regard to the transferee is recorded on the liability side of the balance sheet. Securities that have been sold continue to be valued according to the rules applicable to their category.

Repo-inward securities are not entered in the balance sheet, but the amount paid out representing the debt owed to the transferor is recorded on the asset side of the balance sheet. No provision is noted in case of depreciation of securities received, but interest accrued on the loan is recognised.

3.4 Foreign-currency transactions

Loans, debts, and signed commitments that are expressed in foreign currency are converted into Moroccan dirhams at the average exchange rate in force on the closing date.

The exchange-rate difference noted on loans in foreign currency hedged against exchange-rate risk is entered into the balance sheet under the heading of other assets or other liabilities, in accordance with the meaning. The exchange-rate difference arising from the conversion into foreign currency of non-equity securities acquired is recorded under currency-translation adjustment under the security items concerned.

The exchange-rate difference on foreign-currency accounts is recorded in the profit and loss account. Income and charges expressed in foreign currency are converted at the rate in force on the date when they are entered into accounts.

3.5 Tangible and intangible assets

Tangible and intangible assets appear in the balance sheet at purchase value less cumulative amortisations, calculated by the linear method on the estimated duration of life.

Intangible assets, broken down into operating and non-operating assets, are amortised along the following timescales :

Nature	Period of amortisation
Leasehold right	Non-amortisable
Patents and brands	Period of patent protection
Research and development assets	1 year
Computer software	5 years

Tangible assets, broken down into operating and non-operating assets, are composed and amortised along the following timescale :

Nature	Durée d'amortissement
Land	non amortissable
Commercial property	
Office furniture	10 years
IT equipment	5 years
Rolling stock	5 years
Fixtures, fittings, and installations	10 years
Civil companies' shares	Non-amortissable

3.6. Deferred charges

Deferred charges record expenses that, having regard to their significance and nature, are likely to be attached to more than one financial year.

3.7 Provisions

The item covers provisions aimed at covering risks and charges, whether or not directly linked to banking transactions.

- **Provisions for risks and charges:** are constituted in the event of a commitment to a third party at closing, and in the absence of an expected equivalent counterparty.
- **Provisions for general risks:** are constituted, subject to assessment by managers, with a view to dealing with future risks relating to banking activity that are not currently identified and that cannot be precisely measured. Provisions thus constituted are subject to tax reintegration.
- **Regulatory provisions:** are constituted pursuant to legislative and regulatory provisions, especially tax provisions.

3.8 Taking account of interest and commission in the income and charges account

• Interest

Interest is taken to be income and charges calculated on capital that is effectively loaned or borrowed.

Items considered to be similar to interest are income and charges calculated on a pro rata temporis basis and that remunerate a risk. In particular, in particular, this category includes commission on guarantee commitments and finance commitments (deposit, documentary credit, etc.)

Interest accrued on capital effectively loaned or borrowed is noted in the related loans and debts account that generated them by counterparty to the profit and loss account.

Similar interest is noted in income or charges as soon as it is invoiced.

• Commission

Income and charges that remunerate a provision of service are noted as commission as soon as they are invoiced.

Commission is recorded according to the nature of the service provided.

3.9 Non-current charges and income

Non-current charges and income represent only extraordinary charges and income. In principle, they are rare, due to their unusual nature and exceptional occurrence.

BANQUE CENTRALE POPULAIRE

CORPORATE ACCOUNTS AT DECEMBER 31, 2020

BALANCE SHEET

(in thousands of DH)

ASSETS	31/12/20	31/12/19
Cash at hand, Central Banks, Treasury, Postal Cheque Service	4 409 592	3 841 226
Loans and advances to credit institutions and similar entities	36 266 237	34 656 914
. Current	9 016 653	4 687 334
. Term	27 249 584	29 969 580
Loans to Customers	95 838 163	101 231 336
. Cash and consumer loans and equity financing	23 444 871	24 770 837
. Loans and equity financing for equipment	29 915 827	33 403 945
. Real estate loans and participatory financing	25 305 366	25 924 822
. Other loans and participatory financing	17 172 099	17 131 732
Receivables acquired by factoring	9 850 391	10 316 630
Trading and investment securities	68 855 130	58 753 482
. Treasury bills and similar securities	40 371 135	32 676 604
. Other debt securities	1 172 685	700 550
. Property titles	27 311 310	25 376 328
. Sukuks Certificates	-	-
Other assets	3 853 847	2 623 802
Investment securities	9 235 086	11 604 833
. Treasury bills and similar securities	8 548 285	10 889 702
. Other debt securities	686 801	715 131
. Sukuk certificates	-	-
Equity securities and similar uses	28 135 061	26 034 939
. Investments in affiliated companies	25 802 144	23 749 009
. Other equity investments and similar uses	2 332 917	2 285 930
. Moudaraba and Moucharaka titles	-	-
Subordinated receivables	274 647	274 698
Investment deposits placed	640 000	210 000
Leased and rented fixed assets	3 867	-
Fixed assets given in Ijara	598	641
Intangible assets	415 172	368 249
Tangible fixed assets	5 241 258	5 171 398
TOTAL ASSETS	263 019 049	255 088 148

INCOME AND EXPENSE ACCOUNT

(in thousands of DH)

	31/12/20	31/12/19
INCOME FROM BANKING OPERATIONS	12 373 587	11 765 433
Interest, remuneration and similar income on transactions with credit institutions	1 099 591	1 067 941
Interest, remuneration and similar income from customer transactions	4 615 214	4 585 995
Interest and similar income on debt securities	766 016	716 036
Income from securities and Sukuks certificates	1 174 182	1 403 695
Income from Mudaraba and Musharaka securities	-	-
Income from leased and rented fixed assets	947	-
Income from fixed assets given in Ijara	505	92
Commissions on services	656 605	646 760
Other banking income	4 060 527	3 344 914
Transfer of expenses on investment deposits received	-	-
BANKING OPERATING EXPENSES	6 211 288	5 512 433
Interest and charges on transactions with credit institutions and similar	3 211 980	3 075 651
Interest and expenses on customer transactions	836 874	810 720
Interest and similar expenses on debt securities issued	42 674	77 554
Expenses on Mudaraba and Moucharaka securities	-	-
Expenses on leased and rented fixed assets	134	-
Expenses on fixed assets given in Ijara	56	42
Other bank charges	2 119 570	1 548 466
Transfer of proceeds from investment deposits received	-	-
NET BANKING INCOME	6 162 299	6 253 000
Non-banking operating income	1 831 229	1 467 619
Non-banking operating expenses	9 886	156 055
GENERAL OPERATING EXPENSES	3 129 058	3 060 765
Personnel expenses	1 075 041	1 053 462
Taxes and duties	54 381	50 503
External charges	1 516 205	1 520 253
Other general operating expenses	169 532	138 298
Depreciation and provisions for fixed assets intangible and tangible assets	313 899	298 249
PROVISIONS AND BAD DEBT LOSSES	2 414 140	2 009 127
Allocations to provisions for receivables and commitments by defaulted signature	1 183 918	1 336 518
Losses on uncollectible receivables	711 373	120 787
Other provisions	518 849	551 822
REVERSALS OF PROVISIONS AND RECOVERIES OF RECEIVABLES WRITTEN OFF	1 171 556	727 608
Reversals of provisions for overdue receivables and commitments by signature	1 101 311	321 664
Recoveries on amortized receivables	31 380	34 708
Other reversals of provisions	38 865	371 236
CURRENT RESULT	3 612 000	3 222 280
Non-current products	5 096	296 896
Non-current charges	791 888	120 760
INCOME BEFORE TAXES	2 825 208	3 398 416
Income taxes	721 865	816 590
NET INCOME FOR THE YEAR	2 103 343	2 581 826

OFF BALANCE SHEET

(in thousands of DH)

	31/12/20	31/12/19
COMMITMENTS GIVEN	40 577 268	38 275 665
Financing commitments given to institutions of credit and similar	385 803	315 803
Financing commitments given to customers	23 702 456	20 896 585
Guarantee commitments from credit institutions and similar entities	7 141 345	7 586 983
Customer guarantee commitments	9 347 664	9 476 294
Securities purchased on repurchase agreement	-	-
Other securities to be delivered	-	-
COMMITMENTS RECEIVED	16 804 692	16 688 735
Financing commitments received from credit institutions and similar entities	2 714	2 714
Guarantee commitments received from credit institutions and similar entities	14 573 450	14 762 803
Guarantee commitments received from the State and other guarantee organizations	2 228 528	1 913 346
Securities sold under repurchase agreements	-	-
Other securities receivable	-	9 872
Moucharaka and Moudaraba securities to be received	-	-

LIABILITIES

(in thousands of DH)

	31/12/20	31/12/19
Central Banks, Treasury, Postal Check Service	6	7
Due to credit institutions and similar	142 720 214	142 694 808
. Current account	123 270 941	112 108 220
. Time-deposit	19 449 273	30 586 588
Customer deposits	66 952 991	59 640 048
. Current accounts in credit	44 841 713	38 486 145
. Savings accounts	8 005 724	7 855 270
. Term deposits	12 145 723	11 453 591
. Other accounts payable	1 959 831	1 845 034
Due to customers on equity products	-	-
Debt securities issued	-	2 530 626
. Negotiable debt securities issued	-	2 530 626
. Bonds issued	-	-
. Other debt securities issued	-	-
Other liabilities	2 438 268	1 954 010
Provisions for liabilities and charges	5 895 947	4 960 139
Regulated provisions	-	-
Grants, restricted public funds and special guarantee funds	4 168 148	3 373 148
Subordinated debts	10 546 330	9 046 328
Investment deposits received	-	-
Revaluation differences	-	-
Reserves and premiums related to capital	25 704 393	25 684 393
Capital	2 022 547	2 022 547
Shareholders Unpaid capital (-)	-	-
Retained earnings (+/-)	466 862	600 276
Net income pending allocation (+/-)	-	-
Net income for the year (+/-)	2 103 343	2 581 826
TOTAL LIABILITIES	263 019 049	255 088 148

STATEMENT OF BALANCES

(in thousands of DH)

I - TABLE OF FORMATION OF RESULTS	31/12/20	31/12/19
(+) Interest and similar income	6 480 791	6 369 944
(-) Interest and similar expenses	4 091 529	3 963 925
INTEREST MARGIN	2 389 262	2 406 019
(+) Income from equity financing	30	28
(-) Expenses on equity financing	-	-
MARGIN ON EQUITY FINANCING	30	28
(+) Income from leasing and rental assets	947	-
(-) Expenses on leased and rented fixed assets	133	-
INCOME FROM LEASING AND RENTAL OPERATIONS	814	-
(+) Income from fixed assets donated in Ijara	505	93
(-) Expenses on fixed assets donated in Ijara	56	42
RESULT OF IJARA OPERATIONS	449	51
(+) Commissions received	660 051	646 760
(-) Commissions paid	88 460	169 898
COMMISSION MARGIN	571 591	476 862
(+) Income from trading securities	1 778 627	1 620 169
(+) Income from investment securities transactions	-27 049	-20 680
(+) Income from foreign exchange transactions	334 554	480 163
(+) Income from derivative transactions	48 632	13 643
RESULT OF MARKET OPERATIONS	2 134 764	2 093 295
(+/-) Income from Mudaraba and Musharaka securities transactions	-	-
(+) Various other banking products	1 183 824	1 408 098
(-) Various other bank charges	118 435	131 353
(+/-) Share of holders of investment deposit accounts	-	-
NET BANKING INCOME	6 162 299	6 253 000
(+) Income from transactions on financial assets	298	-45 316
(+) Other non-banking operating income	1 831 229	1 467 619
(-) Other non-banking operating expenses	9 886	156 055
(-) General operating expenses	3 129 058	3 060 765
GROSS OPERATING INCOME	4 854 882	4 458 483
(+/-) Net allocations of reversals to provisions for receivables and outstanding signature commitments	-762 600	-1 100 933
(+/-) Other provisions net of reversals	-480 282	-135 270
CURRENT RESULT	3 612 000	3 222 280
NON-CURRENT RESULT	-786 792	176 136
(-) Income taxes	721 865	816 590
NET INCOME FOR THE YEAR	2 103 343	2 581 826
II - CASH FLOW	31/12/20	31/12/19
NET INCOME FOR THE YEAR	2 103 343	2 581 826
(+) Depreciation and provisions for fixed assets Intangible and tangible fixed assets	313 899	298 249
(+) Provisions for impairment of financial fixed assets	2 969	46 127
(+) Provisions for general risks	493 842	228 991
(+) Regulated provisions	-	-
(+) Non-current provisions	504 000	-
(-) Reversals of provisions	14 957	810
(-) Gain on disposal of intangible assets and tangible fixed assets	306 894	41 170
(+) Losses on disposal of intangible and tangible fixed assets	6 157	-
(-) Capital gains from sales of financial fixed assets	-	-
(+) Capitals losses on disposal of financial assets	-	-
(-) Write-back of investment grants received	-	-
(+) CASH FLOW FROM OPERATIONS	3 102 359	3 113 213
(-) Distributed earnings	1 618 037	1 366 910
(+) SELF-FINANCING	1 476 262	1 746 303

BANQUE CENTRALE POPULAIRE

CORPORATE ACCOUNTS AT DECEMBER 31, 2020

CASH FLOW

	<i>(in thousands of DH)</i>	
	31/12/20	31/12/19
1. (+) Bank operating income received	11 846 783	10 192 187
2. (+) Recoveries on receivables written off	31 380	34 708
3. (+) Non-banking operating income received	1 529 431	1 723 345
4. (-) Bank operating expenses paid	(7 798 084)	(6 686 056)
5. (-) Non-banking operating expenses paid	(291 618)	(276 815)
6. (-) General operating expenses paid	(2 815 115)	(2 762 474)
7. (-) Income taxes paid	(721 865)	(816 590)
I. Net cash flow from the income statement	1 780 912	1 408 305
Variations of:		
8. (+) Loans and advances to credit institutions and similar entities	(1 609 323)	(895 154)
9. (+) Customer receivables	6 024 159	(878 210)
10. (+) Trading and investment securities	(10 132 074)	(8 477 716)
11. (+) Other assets	(1 231 152)	(576 581)
12. (-) Mudaraba and Musharaka securities	-	-
13. (+) Leased and rented fixed assets	(4 000)	-
14. (+) Fixed assets given in Ijara	-	-
15. (+) Investment deposits placed with credit institutions and similar	(430 000)	(210 000)
16. (+) Amounts owed to credit institutions and similar	25 406	2 975 454
17. (+) Customer deposits	7 235 748	(2 856 066)
18. (+) Amounts owed to customers on crowdfunding	-	-
19. (+) Debt securities issued	(2 510 000)	(500 000)
20. (+) Other liabilities	484 277	384 934
II. Balance of changes in operating assets and liabilities	(2 146 959)	(11 033 339)
III. NET CASH PROVIDED BY OPERATING ACTIVITIES (I+II)	(366 047)	(9 625 034)
21. (+) Proceeds from disposals of financial fixed assets	2 258 162	934 050
22. (+) Proceeds from disposals of intangible and tangible fixed assets	492 666	106 657
23. (-) Acquisition of financial fixed assets	(2 099 793)	(2 197 991)
24. (-) Acquisition of intangible and tangible fixed assets	(843 524)	(340 263)
25. (+) Interest income	558 020	603 676
26. (+) Dividends received	1 174 182	1 403 695
IV. NET CASH PROVIDED BY INVESTING ACTIVITIES	1 539 713	509 824
27. (+) Grants, allocated public funds and special guarantee funds received	(205 000)	152 621
28. (+) Issue of subordinated debt	1 500 000	2 000 000
29. (+) Investment deposits received	-	-
30. (+) Issue of shares	-	4 970 000
31. (-) Repayment of equity and similar	-	-
32. (-) Investment deposits repaid	-	-
33. (-) Interest paid	(282 262)	(230 306)
34. (-) Remuneration paid on investment deposits	-	-
35. (-) Dividends paid	(1 618 037)	(1 366 911)
V. NET CASH FLOWS FROM FINANCING ACTIVITIES	(605 299)	5 525 404
VI. NET CHANGE IN CASH FLOW (III+IV+V)	568 367	(3 589 806)
VII. CASH AT THE OPENING OF THE FINANCIAL YEAR	3 841 219	7 431 025
VIII. CASH AT THE END OF THE FINANCIAL YEAR	4 409 586	3 841 219

STATUS OF METHOD CHANGES

NATURE OF CHANGES	JUSTIFICATION FOR CHANGES	INFLUENCE ON HERITAGE, FINANCIAL SITUATION AND RESULTS
I- Changes in valuation methods	NIL	NIL
II- Change to the rules of presentation	NIL	NIL

STATE OF DEROGATIONS

INDICATIONS OF DEROGATIONS	JUSTIFICATION OF DEROGATIONS	INFLUENCE ON HERITAGE, FINANCIAL SITUATION AND RESULTS
I- Derogations from fundamental accounting principles	NIL	NIL
II- Derogations from valuation methods	NIL	NIL
III- Derogations from the rules for drawing up and presenting summary statements	NIL	NIL

LOANS TO CREDIT INSTITUTIONS AND SIMILAR

	<i>(in thousands of DH)</i>					
RECEIVABLES	Bank Al-Maghrib, Public Treasury and Postal Check	Banks in Morocco	Other credit institutions and similar in Morocco	Credit institutions abroad	31/12/20	31/12/19
ORDINARY ACCOUNTS RECEIVABLE	3 409 727	1 080 527	365 963	6 935 722	11 791 939	6 190 634
REPO-INWARD SECURITIES	-	-	-	-	-	-
- call account	-	-	-	-	-	-
- term deposit	-	-	-	-	-	-
CASH LOANS	-	1 857 000	4 676 516	1 483 868	8 017 384	12 180 897
- call account	-	627 000	-	-	627 000	1 274 861
- term deposit	-	1 230 000	4 676 516	1 483 868	7 390 384	10 906 036
FINANCIAL LOANS	-	1 332 625	18 146 609	12 000	19 491 234	18 612 112
OTHER RECEIVABLES	-	251 796	-	50	251 846	363 297
ACCURUED INTEREST RECEIVABLE	1 907	11 150	101 400	9 104	123 561	98 602
OUTSTANDING RECEIVABLES						
TOTAL	3 411 634	4 533 098	23 290 488	8 440 744	39 675 964	37 445 542

LOANS TO CUSTOMERS

	<i>(in thousands of DH)</i>					
RECEIVABLES	Public sector	Financial companies	Non-financial companies	Other customers	31/12/20	31/12/19
CASH APPROPRIATIONS	1 057 475	208 634	19 056 862	333 574	20 656 545	21 344 890
- Current accounts	1 047 280	208 634	1 099 129	171 688	7 726 431	8 201 354
- Trade receivables on Morocco	-	-	1 967 671	520	1 968 191	2 356 191
- Export credits	-	-	59 848	-	59 848	60 831
- Other cash credits	10 195	-	10 730 514	161 366	10 902 075	10 726 514
CONSUMER CREDITS	-	-	-	2 532 543	2 532 543	3 155 316
EQUIPMENT CREDITS	10 732 924	-	18 571 593	235 552	29 540 069	33 050 085
REAL ESTATE LOANS	1 335	-	8 674 077	16 403 477	25 078 889	25 677 099
OTHER CREDITS	278 092	12 711 186	1 099 129	401 651	14 490 058	14 768 762
RECEIVABLES ACQUIRED BY BILLING	8 525 388	-	1 308 816	-	9 834 204	10 294 141
ACCURUED INTEREST RECEIVABLE	169 594	47 116	462 910	244 210	923 830	950 131
OUTSTANDING RECEIVABLES	-	14	1 631 979	1 000 423	2 632 416	2 307 542
- Pre-doubtful debts	-	-	56 835	316 927	373 762	305 447
- Bad debts	-	14	85 151	203 782	288 947	135 277
- Impaired debts	-	-	1 489 993	479 714	1 969 707	1 866 818
TOTAL	20 764 808	12 966 950	50 805 366	21 151 430	105 688 554	111 547 966

BREAKDOWN OF TRADING AND LONG-TERM INVESTMENT SECURITIES

	<i>(in thousands of DH)</i>					
	Gross book value	Current value	Redemption value	Unrealized capital	Unrealized capital losses	Provisions
TRANSACTION SECURITIES	55 048 628	55 048 628	29 780 074	-	-	-
Treasury bills and similar securities	31 422 251	31 422 251	29 467 150	-	-	-
Bonds	348 876	348 876	312 924	-	-	-
Other debt securities	-	-	-	-	-	-
Property titles	23 277 501	23 277 501	-	-	-	-
INVESTMENT SECURITIES	13 877 849	13 806 502	9 320 009	71 347	71 347	71 347
Treasury bills and similar securities	8 961 156	8 948 884	8 532 648	12 272	12 272	12 272
Bonds	823 809	823 809	787 361	-	-	-
Other debt securities	-	-	-	-	-	-
Property titles	4 092 884	4 033 809	-	59 075	59 075	59 075
INVESTMENT SECURITIES	9 235 086	9 235 086	8 644 099	-	-	-
Treasury bills and similar securities	8 548 285	8 548 285	7 970 000	-	-	-
Bonds	682 079	682 079	669 563	-	-	-
Other debt securities	4 722	4 722	4 537	-	-	-
OVERALL TOTAL	78 161 563	78 090 216	47 744 182	71 347	71 347	71 347

BREAKDOWN OF TRADING AND INVESTMENT SECURITIES AND INVESTMENT SECURITIES BY CATEGORY OF ISSUER

	<i>(in thousands of DH)</i>					
	Credit institutions and similar	Public issuers	PRIVATE ISSUERS		31/12/20	31/12/19
			Financial	Non financial		
LISTED SECURITIES	161 331	-	8 160	927 150	1 096 641	1 238 670
Treasury bills and similar securities	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Property titles	161 331	-	8 160	927 150	1 096 641	1 238 670
UNLISTED SECURITIES	268 432	48 539 952	26 128 191	2 057 000	76 993 575	69 119 645
Treasury Bills and Similar Securities	-	48 191 076	-	728 344	48 919 420	43 566 306
Bonds	263 710	348 876	-	1 242 178	1 854 764	1 363 797
Other debt securities	4 722	-	-	-	4 722	51 884
Property titles	-	-	26 128 191	86 478	26 214 669	24 137 658
TOTAL	429 763	48 539 952	26 136 351	2 984 150	78 090 216	70 358 315

DETAILS OF OTHER ASSETS

	<i>(in thousands of DH)</i>	
HEADING	31/12/20	31/12/19
Optional instruments	-	2 391
Miscellaneous securities transactions (debtor)	-	-
Settled amounts to be recovered from issuers	-	-
Other settlement accounts for securities transactions	-	-
Miscellaneous receivables	855 321	1 112 014
- Amounts owed by the State	346 437	312 678
- Amounts owed by provident organizations	1 577	1 406
- Miscellaneous sums owed by staff	5 502	5 908
- Non-banking service accounts receivable	-	-
- Various other debtors	501 805	792 022
Miscellaneous values and uses	195 121	21 157
- Other values and uses	195 121	21 157
Off-balance sheet adjustment accounts (debtor)	263 478	233 282
Currency and securities variance accounts (debtor)	19	17
Potential losses on unsettled hedging transactions	-	-
Deferred losses on unwound hedges	-	-
Expenses to be spread over several years	1 137 499	332 391
Liaison accounts between head office, branches and agencies in Morocco (debtor)	107 569	111 058
Receivables and prepaid expenses	744 337	659 085
- Accrued income	734 281	644 227
- Prepaid expenses	10 056	14 858
Suspense accounts receivable	550 503	152 407
Outstanding receivables on various transactions	-	-
Provisions for overdue receivables on various transactions	-	-
TOTAL	3 853 847	2 623 802

BANQUE CENTRALE POPULAIRE

CORPORATE ACCOUNTS AT DECEMBER 31, 2020

EQUITY INVESTMENTS AND SIMILAR USES

(in thousands of DH)

Name or corporate name of the issuing company	Activity sector	Share capital in thousands	Participation rate	Gross book value	Translation differences	Accrued provisions	Net book value	Extrait des derniers états de synthèse de la sté émettrice				PRODUCTS LISTES IN THE CPC		
								Year-end date	Situation nette	Net position	Currency			
A) SHAREHOLDING IN AFFILIATED COMPANIES								26 053 924	-66 422	318 202	25 802 144			1 024 862
CHAABI INTERBANK OFF SHORE (CIB)	Bank	2 200	70,00%	13 713	824	-	12 890	06.30.20	26 604	6 859	USD			
CHAABI BANK (BCDM)	Bank	47 478	100,00%	534 180	-5 052	-	539 232	06.30.20	53 378	-674	EURO			
BPMC	Bank	15 000 000	75,00%	101 651	88	-	101 562	06.30.20	24 316 352	1 409 128	Franc CFA d'Afrique Centrale (CFAO)			
ATLANTIC BUSINESS INTERNATIONAL (ABI) Holding		172 039 570	79,83%	3 645 107	-61 559	-	3 706 665	Dec-31-19	355 503 086	37 105 579	Franc cfa (CFAO)	99 231		
BCP BANK MAURITIUS	Bank	2 218 065	100,00%	437 404	-13 296	-	450 700	06-30-20	2 257 299	-174 917	Roupie mauricienne			
BANQUE COMMERCIALE INTERNATIONALE	Bank	12 870 340	100,00%	98 416	939	-	97 477	06-30-20	13 361 000	491 000	Franc CFA			
BANQUE INTERNATIONALE DU CAMEROUN (BICEC)	Bank	49 080 000	78,43%	748 252	6 990	-	741 263	12.31.19	44 600 697	-3 819 274	Franc CFA			
BANQUE MALGACHE DE L'OCEAN INDIEN	Bank	60 000 000	71,01%	742 332	5 363	-	736 969	06-30-20	162 746 955	35 115 889	Ariary Malgache	93 672		
BCP MIDDLE EAST	Miscellaneous services	822	100,00%	7 320	-719	-	8 038				USD			
MEDIAFINANCE	Bank	206 403	60,00%	141 052	-	-	141 052	06-30-20	313 587	31 634	MAD			
VIVALIS SALAF	Consumer Credit	177 000	87,28%	288 133	-	-	288 133	06-30-20	738 118 264	35 166 469	MAD			
BP REM	Real Estate / Development	188 000	43,13%	81 075	-	-	81 075	06-30-20	211 973	1 667	MAD			
CHAABI LLD	Financial services	31 450	83,62%	32 352	-	-	32 352	06-30-20	78 826	7 774	MAD			
MAROC ASSISTANCE INTERNATIONALE	Insurance	50 000	77,43%	71 267	-	-	71 267	06-30-20	402 560	25 978	MAD	15 486		
DAR ADDAMANE	Financial services	75 000	6,21%	4 694	-	4 694	-				MAD			
STE H. PARTNERS GESTION	Investment funds	5 000	50,00%	2 500	-	-	2 500	12.31.19	14 827	-1 942	MAD			
UPLINE GROUP	Bank	46 784	77,39%	777 225	-	-	777 225	06.30.20	551 134	44 416	MAD	94 412		
GENEX PARTICIPATIONS	Miscellaneous services	1 250	100,00%	1 360	-	152	1 208	12.31.19	1 208	-50	MAD			
SCI OASIS YVES	Real Estate / Development	15	99,67%	3 282	-	3 282	-				MAD			
SCI OASIS PAPILLONS	Real Estate / Development	8	99,33%	814	-	-	814	12.31.19	-503	-12	MAD			
SCI OASIS JEAN	Real Estate / Development	15	99,67%	1 936	-	-	1 936	12.31.19	-136	-2	MAD			
CHAABI CAPITAL INVESTISSEMENT	Investment funds	2 227 900	54,10%	1 205 294	-	174 850	1 030 444	12.31.19	1 655 660	-32 005	MAD			
BANK AL YOUSR	Bank	460 000	80,00%	368 000	-	-	368 000	06.30.20	517 449	-34 218	MAD			
BANQUE POPULAIRE PATRIMOINE	Real Estate / Development	150 300	100,00%	150 300	-	-	150 300	12.31.19	148 273	-288	MAD			
AL AKARIA INVEST	Real Estate / Development	1 350 300	100,00%	1 350 300	-	-	1 350 300	06.30.20	1 211 655	-4 028	MAD			
Maroc Traitement de Transactions (M2T)	Payments Services	18 712	83,95%	168 967	-	-	168 967	06.30.20	4 244	-5 739	MAD			
BANK AL AMAL	Bank	740 000	38,50%	329 709	-	-	329 709	06.30.20	863 189	-20 085	MAD			
SIBA	Real Estate / Development	3 333	90,10%	59 200	-	-	59 200	12.31.19	10 805	94	MAD			
FONDS MOUSSAHAMA 2	Investment funds	162 880	63,97%	247 690	-	135 225	112 465	12.31.19	162 880	-1 271	MAD			
MAROC LEASING	Leasing	277 677	53,11%	493 623	-	-	493 623	06.30.20	935 512	14 570	MAD			
SCI DAIT ROUMI II	Real Estate / Development	10	90,00%	9	-	-	9	12.31.19	-119	-9	MAD			
BP SHORE GROUP	Holding	5 000	56,80%	2 840	-	-	2 840	06.30.20	202 610	61 528	MAD	14 202		
BP SHORE BACK OFFICE	Miscellaneous services	3 000	1,00%	30	-	-	30	06.30.20	19 126	9 540	MAD	240		
ATLANTIC MICROFINANCE FOR AFRICA	Holding	390 389	100,00%	390 389	-	-	390 389	06.30.20	336 527	238	MAD			
IMC (INFRA MAROC CAPITAL)	Investment funds	105 333	43,50%	1 766 971	-	-	1 766 971	09-30-20	4 177 842	131 122	MAD	37 650		
BP CENTRE SUD	Bank	1 295 382	51,00%	1 814 645	-	-	1 814 645	12-31-20	5 090 449	109 523	MAD	83 202		
BP FES-TAZA	Bank	2 224 900	51,00%	2 179 910	-	-	2 179 910	12-31-20	6 043 990	132 348	MAD	93 098		
BP LAAYOUNE	Bank	662 217	51,00%	546 468	-	-	546 468	12-31-20	1 499 569	85 962	MAD	24 325		
BP MARRAKECH-B MELLAL	Bank	1 238 868	51,00%	1 068 208	-	-	1 068 208	12-31-20	3 304 633	219 730	MAD	72 438		
BP NADOR-AL HOCEIMA	Bank	1 001 495	51,00%	1 592 249	-	-	1 592 249	12-31-20	5 329 478	199 062	MAD	63 637		
BP OUJDA	Bank	801 488	51,00%	1 236 335	-	-	1 236 335	12-31-20	3 433 129	78 539	MAD	58 824		
BP TANGER-TETOUAN	Bank	1 128 053	51,00%	1 120 191	-	-	1 120 191	12-31-20	3 335 467	68 500	MAD	94 671		
BP RABAT-KENITRA	Bank	2 255 598	51,00%	2 025 108	-	-	2 025 108	12-31-20	5 515 051	525 252	MAD	179 773		
SOCINVEST SARL	Holding	1 500	100,00%	1 500	-	-	1 500				MAD			
BCP INTERNATIONAL	Holding	200 000	100,00%	200 000	-	-	200 000	06.30.20	199 008	2 042	MAD			
AFRICA STONE MANAGEMENT	Miscellaneous services	7 000	29,00%	1 923	-	-	1 923	12.31.19	-673	-1 451	MAD			
B) OTHER EQUITY INVESTMENTS												5 335		
ATPS	Miscellaneous services	300	100,00%	2 351	-	643	1 708	12.31.19	1 708	-179	MAD			
SOGEPOS	Real Estate / Development	35 000	13,20%	4 622	-	-	4 622	12.31.19	49 748	12 511	MAD	785		
CENTRE MONETIQUE INTERBANCAIRE	Financial services	98 200	13,24%	12 853	-	-	12 853	06.30.19	138 104	17 787	MAD	4 550		
CASABLANCA FINANCE CITY AUTHORITY	Financial services	500 000	10,00%	50 000	-	-	50 000	12.31.19	598 347	-26 440	MAD			
CASABLANCA TRANSPORTS	Miscellaneous services	4 000 000	0,38%	15 000	-	5 625	9 375	12.31.19	2 499 889	-315 138	MAD			
SOCIETE DE BOURSE DE CASABLANCA	Financial services	387 518	8,00%	31 373	-	-	31 373	12.31.19	706 596	36 107	MAD			
PART MAMDA RE	Insurance	600 000	16,67%	100 890	-	-	100 890				MAD			
AUTRES				158 692	-	23 085	135 606							
C) SECURITIES PORTFOLIO ACTIVITY												18 653		
AWB MOROCCO MAURITANIE	Holding	22 440	33,03%	81 049	-1 429	-	82 478	07.31.19	24 066	2 012	EURO	18 653		
INTERNATIONAL UNIVERSITY OF RABAT	Higher Education	131 000	38,17%	50 000	-	-	50 000	09.30.19	50 294	24 596	MAD			
D) SIMILAR USES												39 064		
UBAF	Bank	250 727	4,99%	136 773	-4 105	-	140 878	12.31.19	304 809	-12 833	EURO			
BACB	Bank	104 357	6,17%	59 723	-2 199	-	61 922	12.31.19	177 894	9 716	Livre Sterling			
BACB				109 988	7 693	36 182	66 113				USD			
UBAE	Bank	261 186	2,85%	90 356	-2 712	-	93 068	12.31.19	242 787	-26 144	EURO			
BMICE	Bank	150 000	4,00%	53 429	-2 567	-	55 996	12.31.19	136 662	-6 797	USD			
OTHERS (including C/C)				1 449 539	4 919	8 584	1 436 036					39 064		
OVERALL TOTAL				28 460 561	-66 822	392 323	28 135 061					1 087 914		

SUBORDINATED RECEIVABLES

(in thousands of DH)

	Global Amount	SIMILAR			31/12/20	31/12/19
		Stment of acc pay.	Financial corps	Non-Financial		
Subordinated debts	274 647	270 000			274 647	274 698
Subordinated securities of credit institutions and similar entities	274 647	270 000			274 647	274 698
Subordinated customer securities						
Subordinated loans to credit institutions and similar entities						
Subordinated loans to customers						
Subordinated receivables in default						
Restricted cash on subordinated debt						
(-) Provisions for overdue subordinated receivables						

INTANGIBLE AND TANGIBLE FIXED ASSETS

(in thousands of DH)

FIXED ASSETS	Gross amount at the beginning of the financial	Amount of acquisitions during the year	Amount of disposals or withdrawals during the year	Gross amount at the end of the year	AMORTISSEMENTS ET/OU PROVISIONS				Net amount, end of year
					Amount of depreciation and/or provisions at the beginning of the year	Allowances for the year	Amount of depreciation on retired assets	Cumulative	
INTANGIBLE ASSETS	983 862	122 870	-	1 106 732	615 614	75 946	-	691 560	415 172
Right to lease	142 601	-	-	142 601	-	-	-	-	142 601
Fixed assets in research and development	-	-	-	-	-	-	-	-	-
Other operating intangible assets	841 261	122 870	-	964 131	615 614	75 946	-	691 560	272 571
Non-operating intangible assets	-	-	-	-	-	-	-	-	-
TANGIBLE FIXED ASSETS	8 082 544	728 652	441 636	8 369 560	2 910 504	222 139	245 664	2 886 979	5 482 581
OPERATING PROPERTY	1 475 126	638 707	255 117	1 858 716	840 317	40 551	146 177	734 691	1 124 025
Operating land	276 273	-	55 243	221 030	-	-	-	-	221 030
Office buildings	1 197 778	638 707	199 874	1 636 611	839 267	40 547	146 177	733 637	902 974
Operating buildings, corporate housing	1 075	-	-	1 075	1 050	4	-	1 054	21
FURNITURE AND OPERATING EQUIPMENT	845 837	29 080	230	874 687	679 404	43 834	230	723 008	151 679
Operating office furniture	222 215	7 433	-	229 648	181 531	9 972	-	191 503	38 145
Operating office equipment	51 445	3 090	-	54 535	37 320	2 528	-	39 848	14 687
IT Hardware	467 114	18 238	-	485 352	366 675	26 345	-	393 020	92 332
Rolling stock related to operations	3 023	-	230	2 793	2 953	28	230	2 751	42
Other operating equipment	102 040	319	-	102 359	90 925	4 961	-	95 886	6 473
OTHER OPERATING TANGIBLE FIXED ASSETS	775 425	33 245	115 498	693 172	573 154				

BANQUE CENTRALE POPULAIRE

CORPORATE ACCOUNTS AT DECEMBER 31, 2020

DISPOSALS OF INTANGIBLE AND TANGIBLE ASSETS

(in thousands of DH)

	Gross book value	Accumulated depreciation and/or provisions for depreciation	Net book value	Proceeds from the sale	capital gain on disposal	capital loss on disposal
- INTANGIBLE ASSETS	-	-	-	-	-	-
Right to lease	-	-	-	-	-	-
Fixed assets in research and development	-	-	-	-	-	-
Other operating intangible assets	-	-	-	-	-	-
Non-operating intangible assets	-	-	-	-	-	-
- TANGIBLE FIXED ASSETS	437 092	245 163	191 929	492 359	306 586	-6 156
- OPERATING PROPERTY	255 118	146 173	108 945	362 795	254 766	-917
Operating land	55 243	-	55 243	225 540	170 569	-273
Office buildings	199 874	146 173	53 702	137 255	84 197	-644
Operating property, corporate housing	-	-	-	-	-	-
- FURNITURE AND OPERATING EQUIPMENT	230	230	-	54	54	-
Operating office furniture	-	-	-	-	-	-
Operating office equipment	-	-	-	-	-	-
IT Hardware	-	-	-	-	-	-
Rolling stock related to operation	230	230	-	54	54	-
Other operating equipment	-	-	-	-	-	-
- OTHER OPERATING TANGIBLE FIXED ASSETS	115 498	96 552	18 946	65 624	46 909	-230
- NON-OPERATING TANGIBLE FIXED ASSETS	66 247	2 209	64 038	63 886	4 857	-5 009
Non-operating land	45 842	-	45 842	43 667	1 321	-3 496
Non-operating property	20 355	2 159	18 196	20 219	3 536	-1 513
Non-operating furniture and equipment	-	-	-	-	-	-
Other non-operating tangible fixed assets	50	50	-	-	-	-
TOTAL	437 092	245 163	191 929	492 359	306 586	-6 156

DEBTS TO CREDIT INSTITUTIONS AND SIMILAR

(in thousands of DH)

DEBTS	Credit institutions and similar in Morocco				Credit institutions abroad	31/12/20	31/12/19
	Bank Al Maghrib, Public Treasury and Postal Check Service	Banks in Morocco	Other credit institutions and similar in Morocco				
ORDINARY ACCOUNTS PAYABLE	-	116 188 456	122 465	85 260	116 396 181	109 315 314	
ASSETS GIVEN IN REPO	6 251 164	2 000 126	42 093	-	8 293 383	17 309 710	
- call account	-	2 000 126	42 093	-	2 042 219	1 429 429	
- term deposit	6 251 164	-	-	-	6 251 164	15 880 281	
CASH BORROWINGS	4 187 000	720 000	4 918 508	787 165	10 612 673	8 557 362	
- call account	1 500 000	-	1 000 000	676 765	3 176 765	2 552 885	
- term deposit	2 687 000	720 000	3 918 508	110 400	7 435 908	6 004 477	
FINANCIAL BORROWINGS	-	-	1 327 900	3 029 456	4 357 356	4 054 155	
OTHER LIABILITIES	1 151	1 389 145	318	-	1 390 614	2 110 312	
ACCRUED INTEREST PAYABLE	2 217	1 652 477	5 821	9 498	1 670 013	1 347 962	
TOTAL	10 441 532	121 950 204	6 417 105	3 911 379	142 720 220	142 694 815	

CUSTOMER DEPOSITS

(in thousands of DH)

DEPOSITS	Public sector	PRIVATE SECTOR			31/12/20	31/12/19
		Financial companies	Non-financial companies	Other customers		
CURRENT ACCOUNTS IN CREDIT	1 699 510	3 750 958	6 992 640	32 394 556	44 837 664	38 482 553
SAVINGS ACCOUNTS	-	-	-	7 971 404	7 971 404	7 819 994
TERM DEPOSITS	62 235	2 586 839	234 193	9 156 905	12 040 172	11 325 376
OTHER ACCOUNTS PAYABLE	33 627	32 096	732 086	1 161 716	1 959 525	1 844 649
ACCRUED INTEREST PAYABLE	704	23 022	2 799	117 701	144 226	167 468
TOTAL	1 796 076	6 392 915	7 961 718	50 802 282	66 952 991	59 640 040

PROVISIONS

(in thousands of DH)

	Outstanding as of 31/12/19	Endowments	Withdrawals	Other variations	Outstanding as of 31/12/20
PROVISIONS DEDUCTED FROM ASSETS	6 861 773	1 223 015	1 113 629	67 827	7 038 986
Loans and advances to credit institutions and similar entities	-	-	-	-	-
Receivables from customers	6 428 231	1 170 647	1 095 688	-164 732	6 338 458
Investment and investment securities	40 921	33 409	2 984	-	71 347
Equity securities and similar uses	392 621	2 969	3 267	-	392 322
Assets under lease and rental	-	-	-	-	-
Non-operating tangible fixed assets	-	15 990	11 690	232 559	236 859
PROVISIONS RECORDED IN LIABILITIES	4 960 139	1 033 151	29 531	-67 812	5 895 947
Provisions for risks of execution of commitments by signature	548 488	13 271	5 623	164 747	720 883
Provisions for foreign exchange risks	-	-	-	-	-
Provisions for general risks	3 935 487	493 842	-	-	4 429 329
Provisions for retirement benefits and similar obligations	-	-	-	-	-
Provisions for other liabilities and charges	476 164	526 038	23 908	-232 559	745 735
Regulated provisions	-	-	-	-	-
OVERALL TOTAL	11 821 912	2 256 166	1 143 160	15	12 934 933

ASSETS UNDER LEASE AND OPERATING LEASE AS OF 12/31/2020

(in thousands of DH)

NATURE	Gross amount at the beginning of the financial year	Amount of acquisitions during the year	Amount of disposals or withdrawals during the year	Gross amount at the end of the financial year	Depreciation		Provisions			Net amount, end of year
					Allowances for the year	Accumulated depreciation	Allowances for the year	Reversals of provisions	Cumulative provision	
IMMOBILISATIONS DONNEES EN CREDIT-BAIL ET EN LOCATION AVEC OPTION D'ACHAT	-	4 000	-	-	133	133	-	-	-	3 867
CREDIT-BAIL SUR IMMOBILISATIONS INCORPORELLES	-	-	-	-	-	-	-	-	-	-
CREDIT-BAIL MOBILIER	-	-	-	-	-	-	-	-	-	-
Crédit-bail mobilier en cours	-	-	-	-	-	-	-	-	-	-
Crédit-bail mobilier loué	-	-	-	-	-	-	-	-	-	-
Crédit-bail mobilier non loué après résiliation	-	-	-	-	-	-	-	-	-	-
CREDIT-BAIL IMMOBILIER	-	4 000	-	-	133	133	-	-	-	3 867
Crédit-bail immobilier en cours	-	-	-	-	-	-	-	-	-	-
Crédit-bail immobilier loué	-	4 000	-	-	133	133	-	-	-	3 867
Crédit-bail immobilier non loué après résiliation	-	-	-	-	-	-	-	-	-	-
LOYERS COURUS À RECEVOIR	-	-	-	-	-	-	-	-	-	-
LOYERS RESTRUCTURES	-	-	-	-	-	-	-	-	-	-
LOYERS IMPAYES	-	-	-	-	-	-	-	-	-	-
LOYERS EN SOUFFRANCE	-	-	-	-	-	-	-	-	-	-
IMMOBILISATIONS DONNEES EN LOCATION SIMPLE	-	-	-	-	-	-	-	-	-	-
BIENS MOBILIERS EN LOCATION SIMPLE	-	-	-	-	-	-	-	-	-	-
BIENS IMMOBILIERS EN LOCATION SIMPLE	-	-	-	-	-	-	-	-	-	-
LOYERS COURUS À RECEVOIR	-	-	-	-	-	-	-	-	-	-
LOYERS RESTRUCTURES	-	-	-	-	-	-	-	-	-	-
LOYERS IMPAYES	-	-	-	-	-	-	-	-	-	-
LOYERS EN SOUFFRANCE	-	-	-	-	-	-	-	-	-	-
TOTAL	-	4 000	-	-	133	133	-	-	-	3 867

DETAILS OF OTHER LIABILITIES

(in thousands of DH)

	31/12/20	31/12/19
Optional instruments sold	749	692
Securities settlement accounts	-	-
Debt on securities	-	-
Payment to be made on unpaid securities	86 790	128 983
Provisions for financial services to issuers	-	-
Amounts paid by customers to be repaid to issuers	-	-
Sundry creditors	889 867	653 520
- Amounts due to the State	539 882	179 092
- Amounts due to employee benefit organizations	124 722	125 162
- Miscellaneous amounts due to shareholders and partners	15	53
- Amounts due to staff	1	1
- Suppliers of goods and services	2 136	2 432
- Sundry creditors	223 111	346 780
Off-balance sheet adjustment accounts	896	816
Currency and securities variance accounts	-	-
Potential gains on unsettled hedging transactions	-	-
Deferred gains on settled hedges	-	-
Liaison accounts between headquarters, branches and agencies in Morocco (creditor)	-	-
Accrued expenses and deferred income	805 830	694 405
- Accrued expenses	774 371	669 177
- Deferred income	31 459	25 228
Accruals and prepayments	654 136	475 594
TOTAL	2 438 268	1 954 010

GRANTS, EARMARKED PUBLIC FUNDS AND SPECIAL GUARANTEE FUNDS

(in thousands of DH)

	31/12/2020	31/12/2019
GRANTS AND RESTRICTED PUBLIC FUNDS	-	-
Investment grants received	-	-
- Investment grants received	-	-
- Investment grants received registered in CPC	-	-
Restricted public funds	-	-
- Restricted public funds	-	-
SPECIAL GUARANTEE FUNDS	4 168 148	3 373 148
Mutual guarantee fund	-	-
- Mutual guarantee fund	-	-
- Other special guarantee funds	-	-
- CPM support fund	4 168 148	3 373 148

DEBT SECURITIES ISSUED ON 12/31/2020

(in thousands of DH)

NATURE OF SECURITIES	FEATURES					31/12/20
	date of enjoyment	due date	nominal value	rate	Method of reimbursement	
Certificate of deposit						
Certificate of deposit						
Certificate of deposit						
TOTAL						NIL

BANQUE CENTRALE POPULAIRE

CORPORATE ACCOUNTS AT DECEMBER 31, 2020

SUBORDINATED DEBTS

	TOTAL AMOUNT	NOT APPARENT	SIMILAR				31/12/20	31/12/19
			STMT OF ACC. PAY. & RECEIV.	FINANCIAL CORPS	NON-FINANCIAL CORPS	OTHER SIMILAR		
SUBORDINATED DEBTS	10 546 330	7 420 761	35 452	3 090 117	-	-	10 546 330	9 046 328
SUBORDINATED FIXED-TERM DEBT	10 500 000	7 388 300	35 100	3 076 600	-	-	10 500 000	9 000 000
Fixed-term subordinated securities	-	-	-	-	-	-	-	-
Fixed-term subordinated loans from credit institutions	35 100	-	35 100	-	-	-	35 100	35 100
Fixed-term subordinated loans to customers	10 464 900	7 388 300	-	3 076 600	-	-	10 464 900	8 964 900
PERPETUAL SUBORDINATED DEBT								
Subordinated perpetual securities	-	-	-	-	-	-	-	-
Perpetual subordinated loans from credit institutions	-	-	-	-	-	-	-	-
Subordinated perpetual loans to customers	-	-	-	-	-	-	-	-
ACCRUED INTEREST PAYABLE	46 330	32 461	352	13 517	-	-	46 330	46 328

SHAREHOLDERS' EQUITY

	Outstanding as of 12/31/19	Allocation of income	Other variations	Outstanding as of 12/31/20
Reserves and premiums related to capital	25 684 393	20 000	-	25 704 393
Legal reserve	182 255	20 000	-	202 255
Other reserves	9 665 591	-	-	9 665 591
Premiums on issue, merger or exchange	15 836 547	-	-	15 836 547
Capital	2 022 547	-	-	2 022 547
Called-up capital	2 022 547	-	-	2 022 547
Uncalled capital	-	-	-	-
Investment certificates	-	-	-	-
Endowment funds	-	-	-	-
Shareholders. Unpaid capital	-	-	-	-
Retained earnings (+/-)	600 276	-133 414	-	466 862
Net results pending appropriation (+/-)	-	-	-	-
Net income for the year (+/-)	2 581 826	-2 581 826	-	2 103 343
TOTAL	30 889 042	-2 695 240	-	30 297 145

SECURITIES AND COLLATERAL RECEIVED AND PLEDGED

SECURITIES AND COLLATERAL RECEIVED AS SECURITY	Net book value	Asset or off-balance sheet item recording receivables or commitments by signature	Amounts of receivables and commitments by signature given covered
Treasury bills and similar securities	203 131		
Other securities	24 891 989		
Mortgages	37 224 436		
Other securities and collateral	199 985 023		
TOTAL	262 304 579		
VALEURS ET SURETES DONNEES EN GARANTIES	Net book value	Liability or off-balance sheet item recording debts or commitments by signature	Amounts of debts or commitments by signature received covered
Treasury bills and similar securities	462 500		
Other titles	-		
Mortgages	-		
Other securities and collateral	-		
TOTAL	462 500		

FINANCING AND GUARANTEE COMMITMENTS

	31/12/20	31/12/19
FINANCING AND GUARANTEE COMMITMENTS GIVEN	41 320 604	38 855 922
Financing commitments to credit institutions and similar entities	385 803	315 803
Import documentary credits	-	-
Acceptances or commitments to pay	-	-
Confirmed credit facilities	165 803	265 803
Substitution commitments on securities issues	-	-
Irrevocable leasing commitments	-	-
Other financing commitments given	220 000	50 000
Financing commitments in favor of customers	23 702 455	20 896 584
Import documentary credits	5 635 041	5 198 474
Acceptances or commitments to pay	2 013 490	2 325 905
Confirmed credit facilities	16 053 924	13 372 205
Substitution commitments on issuance of securities	-	-
Irrevocable leasing commitments	-	-
Other financing commitments given	-	-
Guarantee commitments from credit institutions and the like	7 141 346	7 586 983
Confirmed export documentary credits	484 242	799 566
Acceptances or commitments to pay	-	-
Credit guarantees given	-	-
Other sureties, endorsements and guarantees given	6 657 104	6 787 417
Outstanding commitments	-	-
Customer order guarantee commitments	10 091 000	10 056 552
Credit guarantees given	986 849	1 019 677
Bonds and guarantees in favor of the public administration	3 607 280	3 765 854
Other sureties and guarantees given	4 753 535	4 690 763
Outstanding commitments	743 336	580 258
Other securities to be delivered	-	-
FINANCING AND GUARANTEE COMMITMENTS RECEIVED	16 804 692	16 678 862
Financing commitments received from credit institutions and similar entities	2 714	2 713
Confirmed credit facilities	2 714	2 713
Substitution commitments on issuance of securities	-	-
Other financing commitments received	-	-
Guarantee commitments received from credit institutions and similar entities	14 573 450	14 762 803
Credit guarantees	-	-
Other guarantees received	14 573 450	14 762 803
Guarantee commitments received from the State and other guarantee bodies	2 228 528	1 913 346
Credit guarantees	2 228 528	1 913 346
Other guarantees received	-	-
Other securities receivable	-	-

COMMITMENTS ON SECURITIES

	31/12/20	31/12/19
COMMITMENTS GIVEN		
Securities purchased on repurchase agreements		
Securities to be delivered		
- Primary market		
- Grey market		
- Regulated markets		
- Over-the-counter market		
- Other		
COMMITMENTS RECEIVED		9 873
Securities sold under repurchase agreements		
Securities receivable		9 873
- Primary market		9 873
- Grey market		
- Regulated markets		
- Over-the-counter market		
- Other		

BREAKDOWN OF USES AND RESOURCES ACCORDING TO THE RESIDUAL TERM

	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 assimilated	2 189 493	4 028 037	5 373 851	12 006 292	3 283 945	26 881 618
Receivables from	2 144 099	9 655 875	16 272 776	35 411 290	26 058 835	89 542 875
Negotiable debt securities	959 770	293 642	4 159 264	28 006 428	42 248 995	75 668 099
Subordinated receivables	-	-	150 000	-	120 000	270 000
Investment deposits placed	-	-	360 000	280 000	-	640 000
TOTAL	5 293 362	13 977 554	26 315 891	75 704 010	71 711 775	193 002 592
LIABILITIES						
Payables to credit institutions and uses	7 747 228	4 676 078	1 440 388	1 034 159	3 146 575	18 044 428
Debts to customers	3 683 440	2 268 795	5 291 672	796 276	-	12 040 183
Negotiable debt securities	-	-	-	-	-	-
Subordinated loans	-	-	1 000 000	2 933 800	6 566 200	10 500 000
TOTAL	11 430 668	6 944 873	7 732 060	4 764 235	9 712 775	40 584 611

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS IN FOREIGN CURRENCIES

	31/12/20	31/12/19
ASSETS		
Cash on hand, Central banks, Public purse, Postal check service	-	-
Loans and advances to credit institutions and similar	16 765 473	14 844 007
Receivables from customers	4 395 605	5 182 364
Trading and investment securities	1 448 273	1 065 535
Other assets	2 220	49 642
Investment securities	29 823	48 929
Equity securities and similar uses	7 208 819	5 937 026
Subordinated receivables	-	-
TOTA ASSETS	29 850 213	27 127 503
LIABILITIES		
Amounts owed to credit institutions and similar entities	9 196 427	10 580 407
Customer deposits	3 092 914	2 384 987
Other liabilities	17 560 872	14 162 109
TOTAL LIABILITIES	29 850 213	27 127 503
OFF-BALANCE SHEET		
COMMITMENTS GIVEN	13 689 738	13 255 959
COMMITMENTS RECEIVED	4 827 292	5 001 386

MARGIN OF INTEREST

	31/12/20	31/12/19
INTEREST ACCRUED	6 480 791	6 369 944
* Interest and similar income on transactions with credit institutions	1 099 561	1 067 913
* Interest and similar income on customer transactions	4 615 214	4 585 995
* Interest and similar income on debt securities	766 016	716 036
INTERESTS SERVED	4 091 528	3 963 925
* Interest and similar expenses on transactions with credit institutions	3 211 980	3 075 651
* Interest and similar expenses on transactions with customers	836 874	810 720
* Interest and similar expenses on debt securities issued	42 674	77 554
INTEREST MARGIN	2 389 263	2 406 019

BANQUE CENTRALE POPULAIRE

CORPORATE ACCOUNTS AT DECEMBER 31, 2020

FORWARD EXCHANGE TRANSACTIONS AND COMMITMENTS ON DERIVATIVES

	(in thousands of DH)	
	Hedging operations	
	31/12/20	31/12/19
FORWARD EXCHANGE OPERATIONS	29 151 355	34 304 567
Foreign currency receivable	4 883 420	6 754 314
Dirhams to be delivered	3 036 252	2 256 579
Foreign currencies to be delivered	11 209 980	14 544 712
Dirhams receivable	10 021 703	10 748 962
Of which currency financial swaps		
COMMITMENTS ON DERIVATIVES	4 542 326	3 482 545
Commitments on regulated interest rate markets		-
Commitments on over-the-counter interest rate markets		-
Commitments on regulated exchange markets		-
Commitments on over-the-counter exchange rate markets	4 542 326	3 464 487
Commitments on regulated markets of other instruments		-
Commitments on over-the-counter markets for other instruments		18 058

GENERAL OPERATING EXPENSES

	(in thousands of DH)	
	31/12/20	31/12/19
GENERAL OPERATING EXPENSES	3 129 058	3 060 765
PERSONNEL EXPENSES	1 075 041	1 053 462
Salaries and wages	290 507	291 696
Bonuses and gratuities	474 465	451 176
Other staff compensation	32 636	38 832
Social security expenses	55 844	54 601
Pension expenses	190 634	186 090
Training expenses	19 255	28 585
Other personnel expenses	11 700	2 482
TAXES AND DUTIES	54 381	50 503
City and municipal taxes	6 383	7 388
Patent	16 978	18 423
Local taxes	20 517	10 147
Registration fees	1	61
Tax stamps and stamp forms	-	10
Tax stamps and stamp forms	11	7
Other taxes and duties, assimilated rights	10 491	14 467
EXTERNAL EXPENSES	352 183	380 731
Lease rents	21 652	23 152
Operating lease rentals	74 851	70 146
Maintenance and repair cost	182 473	190 194
Remuneration of temporary staff	2 905	3 010
Remuneration of intermediaries and fees	39 342	60 362
Insurance premiums	8 223	7 983
Legal and litigation costs	789	775
Electricity, water, heating and fuel costs	21 948	25 109
EXTERNAL EXPENSES	1 164 022	1 139 522
Transport and travel	39 754	52 515
Mission and reception	6 020	16 094
Advertising, publication and public relations	69 815	103 082
Postal & telecommunications costs	89 533	80 655
Research and documentation costs	22 495	22 571
Board and meeting expenses	3 800	2 422
Donations and contributions	31 530	33 307
Office supplies and printed matter	8 091	8 715
Other external expenses	892 984	820 161
OTHER OPERATING EXPENSES	169 532	138 298
Preliminary fees	-	-
Fixed asset acquisition costs	-	-
Other deferred charges	151 709	123 759
Penalties and offenses		
Recall of taxes other than income taxes		
Donations and prizes		
Investment and operating grants awarded		
General operating expenses of previous years	17 823	14 539
Various other general operating expenses		
DEPRECIATION, AMORTIZATION AND PROVISIONS FOR TANGIBLE AND INTANGIBLE ASSETS	313 899	298 249

RESULT OF MARKET OPERATIONS

	(in thousands of DH)	
	31/12/20	31/12/19
Gains on trading securities	2 593 544	2 373 907
Losses on trading securities	814 917	753 738
INCOME FROM TRANSACTION SECURITIES	1 778 627	1 620 169
Capital gains on disposal of investment securities	3 376	15 779
Reversals of provisions for impairment of investment securities	2 984	159
Losses on disposals of investment securities	-	5 181
Provisions to impairment of investment securities	33 409	31 437
INCOME FROM INVESTMENT SECURITIES	-27 049	-20 680
Income from securities commitment	-	-
Expenses on commitments on securities	-	-
INCOME FROM SECURITIES COMMITMENTS	-	-
Products on commitment on derivatives	125 544	31 204
Expenses on derivatives commitments	76 912	17 561
PROFIT OR LOSS ON DERIVATIVES COMMITMENTS	48 632	13 643
Income from foreign exchange transactions	1 321 990	919 460
Foreign exchange expenses	987 436	439 297
INCOME FROM FOREIGN EXCHANGE TRANSACTIONS	334 554	480 163

INCOME ON TITLE DEEDS

	(in thousands of DH)	
	31/12/20	31/12/19
INCOME FROM INVESTMENT (OWNERSHIP) SECURITIES	86 268	44 587
- Dividends on UCITS securities		
- Dividends on other property titles	44 856	10 798
- Other income on title deeds	41 412	33 789
INCOME FROM EQUITY INVESTMENTS AND SIMILAR USES	1 087 914	1 359 108
- Dividends on equity investments	24 065	20 685
- Dividends from related companies	1 024 862	1 308 859
- Other income from property titles	38 987	29 564

COMMISSIONS RECEIVED AND PAID

	COMMISSIONS 2020		COMMISSIONS 2019	
	E-CREDIT	CUSTOMER BASE	E-CREDIT	CUSTOMER BASE
COMMISSIONS RECEIVED	30 320	629 731	33 171	613 589
Commissions on account operation		31 869		36 238
Commissions on means of payment	26 874	237 008	33 171	220 423
Commissions on securities transactions	-	-	-	-
Commissions on securities in management / custody	-	22 494	-	21 185
Commissions on credit services	-	82 290	-	55 490
Income from consulting and assistance activities	-	2	-	181
Other income from services	-	256 068	-	280 072
Commissions on primary market investments	-	-	-	-
Primary market guarantee fees	-	-	-	-
Commissions on derivatives	-	-	-	-
Commissions on foreign exchange transfer transactions	3 446	-	-	-
Commissions on foreign exchange transactions	-	-	-	-
COMMISSIONS PAID	-	88 460	-	169 898
Expenses on means of payment	-	4 832	-	8 103
Commissions on the purchase and sale of securities	-	-	-	-
Commissions on custody fees	-	-	-	-
fees on market transactions	-	1 574	-	1 228
Commissions on securities commitments	-	-	-	-
Commissions on derivatives	-	-	-	-
Commissions on foreign exchange transactions	-	-	-	-
Commissions on currency exchange transactions	-	60 581	-	138 249
Other expenses / services	-	21 473	-	22 318

OTHER INCOME AND EXPENSES

	(in thousands of DH)	
	31/12/20	31/12/19
OTHER BANKING INCOME	4 060 527	3 344 914
Capital gains on disposal of investment securities	3 377	15 779
Commissions on derivatives	3 446	-
Gains on exchange rate derivatives	125 545	31 204
Income from foreign exchange transactions	1 321 990	919 461
Various other banking products	2 603 185	2 378 311
Share of joint banking transactions	-	-
Revenue from prior years	2 438	4 404
Miscellaneous other banking income	2 600 747	2 373 907
Reversal of provisions for impairment of investment securities	2 984	159
OTHER BANKING CHARGES	2 119 570	1 548 466
Capital losses on disposal of investment securities	-	5 181
Expenses on means of payment	4 832	8 103
Miscellaneous title charges	-	-
Issuance costs of loans	-	-
Other expenses on securities transactions (Trading securities)	814 917	753 739
Losses on foreign exchange derivatives	76 913	17 561
Other expenses on services	23 046	23 546
Foreign exchange transactions	1 048 018	577 546
Various other bank expenses	118 435	131 353
Share of banking operations	-	-
Contribution to the depositors' guarantee fund	110 260	109 285
Retrocaded products	-	-
Prior year expenses	8 175	12 030
Various other bank charges	-	10 038
Provisions for impairment of marketable securities	33 409	31 437
NON-BANKING OPERATING PRODUCTS	1 831 229	1 467 619
Income from securities and assimilated uses	-	-
Capital gains on disposal of financial assets	-	-
Capital gains on disposal of tangible and intangible fixed assets	306 894	41 170
Fixed assets produced by the company for itself	-	-
Ancillary products	1 517 634	1 413 614
Grants received	-	-
Other non-banking operating income	6 701	12 835
NON-BANKING OPERATING EXPENSES	9 886	156 055
Expenses on securities and similar uses	-	-
Losses on disposal of financial assets	-	-
Losses on disposal of tangible and intangible fixed assets	6 156	-
CPM Support Fund	-	152 621
Other non-bank operating expenses	3 730	3 434

BANQUE CENTRALE POPULAIRE

CORPORATE ACCOUNTS AT DECEMBER 31, 2020

RECONCILIATION OF NET BOOK INCOME TO NET TAX INCOME

(in thousands of DH)

	AMOUNTS	AMOUNTS
I - NET ACCOUNTING INCOME	2 103 343	
. Net profit		
. Net loss		
II - TAX REINTEGRATIONS	1 834 460	
1- Current	1 228 332	
- expenses over prescribed years	9 182	
- VAT / real estate loans to staff	1 937	
- excess depreciation	-	
- non-deductible donations	65	
- debt write-offs	-	
- non-deductible reorganization of small claims	-	
- gifts and promotional items	1 441	
- PRG	493 842	
- corporation tax	721 865	
2- Non-current	606 129	
- fines and penalties of all kinds and non-deductible surcharges	328	
- Tax settlement for a liberality relationship	-	
- IS reminder/year 2015/2016/2017/2018	-	
- IR REMINDER/year 2018	-	
- Social solidarity contribution on profits	55 175	
- IR MRE of% 10	6 431	
- provision on depreciation of donations calculated at a flat rate	3 630	
- depreciation of unused non-operating assets	36 565	
- Contribution to Covid fund	504 000	
III - TAX DEDUCTIONS	1 433 364	
1- Current	1 093 783	
- PRG		
- deduction on participation products	1 093 783	
2- Non-current	339 581	
- OPCI capital gain allowance	300 528	
- reversal of provisions that were subject to tax reintegration of outstanding receivables	32 806	
- reversal of depreciation of non-operating assets sold subject to recovery	6 247	
TOTAL	3 937 804	1 433 364
IV - GROSS TAXABLE INCOME		
. Gross profit if Q1>Q2 (A)	2 504 440	
. Gross tax deficit if T2>T1 (B)		
V - IMPUTED LOSSES CARRIED FORWARD (C) (1)		
. Fiscal year n-4		
. Fiscal year n-3		
. Fiscal year n-2		
. Fiscal year n-1		
VI - NET INCOME FOR TAX PURPOSES		
. Net taxable income (A - C) OR	2 504 440	
. Net tax deficit (B)		
VII - ACCUMULATION OF DEFERRED TAX DEPRECIATION		
VIII - ACCUMULATION OF TAX LOSSES TO BE CARRIED FORWARD		
. Fiscal year n-4		
. Fiscal year n-3		
. Fiscal year n-2		
. Fiscal year n-1		

(1) Within the limit of the amount of gross tax profit (A)

DETERMINATION OF CURRENT INCOME AFTER TAX

(in thousands of DH)

	AMOUNT
I. DETERMINATION OF INCOME	
. Current result according to the income and expense account (+ or -)	3 612 000
. Tax reversals on current transactions (+)	506 467
. Tax deductions on current transactions (-)	1 093 783
. Theoretically taxable current result (=)	3 024 684
. Theoretical tax on current income (-)	1 119 133
. Current result after taxes (=)	2 492 867

II. INDICATIONS OF TAX REGIME AND ADVANTAGES GRANTED BY THE INVESTMENT CODES OR BY SPECIFIC LEGAL PROVISIONS

DETAILS OF THE VALUE-ADDED TAX

NATURE	BALANCE AT BEGINNING OF 1	ACCOUNTING TRANSACTIONS FOR FISCAL YEAR 2	VAT RETURNS FOR FISCAL YEAR 3	END OF YEAR BALANCE (1+2-3=4)
A. Collected VAT				
B. Recoverable VAT				
. On expenses				
. On fixed assets				
C. VAT due or credit of VAT = (A-B)				

**DUE TO UNIQUENESS
TAX TABLE IS AVAILABLE AT CPM
LEVEL**

BREAKDOWN OF BCP'S SHARE CAPITAL

Name of major shareholders or partners	Address	Number of shares held		Percentage of capital held
		Current year	Previous year	
POPULAR BANKS REGIONAL		99 768 135	104 406 380	49,33%
GENERAL TREASURY	RABAT	1	1	0,00%
STAFF		13 195 163	12 295 976	6,52%
MISCELLANEOUS		89 291 357	85 552 299	44,15%
Total		202 254 656	202 254 656	100,00%

APPROPRIATION OF INCOME DURING THE YEAR

(in thousands of DH)

	AMOUNTS		AMOUNTS
A- Origin of allocated results		B- Allocation of results	
Decision of the A.G.O. of 06/29/2020 and EGM on 10/02/2020			
Retained earnings	600 276	Legal reserve	20 000
Net results pending appropriation		Other reserves	
Net income for the year	2 581 826	Dividends	1 618 037
Withdrawals from profits		Other allocations	1 077 203
Other deductions		Retained earnings	466 862
TOTAL A	3 182 102	TOTAL B	3 182 102

RESULTS AND OTHER ELEMENTS OF THE LAST THREE FINANCIAL YEARS

(in thousands of DH)

	Exercice 2020	Exercice 2019	Exercice 2018
EQUITY AND SIMILAR EQUITY	45 011 623	43 308 518	35 049 289
OPERATIONS AND RESULTS FOR THE YEAR			
1- Net banking income	6 162 299	6 253 000	6 203 935
2- Income before taxes	2 825 208	3 398 416	3 401 659
3- Income taxes	721 865	816 590	945 467
4- Distributed earnings	1 618 037	1 366 910	1 184 655
5- Retained earnings (set aside in reserve or pending assignment)	466 862	952 472	919 038
EARNINGS PER SHARE (in dirhams)			
Net earnings per share	10	13	13
Distributed profit per share year N-1	8	8	7
STAFF			
Amounts of gross remuneration for the year	1 075 041	1 053 462	1 026 765
Average number of employees employed during the financial year	2 692	2 779	2 770

DATE AND SUBSEQUENT EVENTS

I - DATATION			
. Fiscal year end date:			31/12/2020
. Date of preparation of summary statements:			FEBRUARY 2021
II - EVENTS AFTER 12/31/2020			NIL

WORKFORCE

(in number)

	31/12/20	31/12/19
Paid staff	2 692	2 779
Number of employees used	2 692	2 779
Full-time equivalent workforce	2 692	2 779
Administrative and technical staff (full-time equivalent)	1 251	1 249
Employees assigned to banking tasks (full-time equivalent)	1 441	1 530
Managers (full-time equivalent)	2 246	2 232
Employees (full-time equivalent) including employees abroad	446	547
	40	40

SECURITIES AND OTHER ASSETS UNDER MANAGEMENT OR ON DEPOSIT

(in thousands of DH)

	NUMBER OF		AMOUNTS	
	31/12/20	31/12/19	31/12/20	31/12/19
Securities for which the institution is depository	50 999	65 805	176 491 563	363 244 398
Securities managed under a management mandate				
UCITS securities for which the institution is depository	66	52	124 518 051	69 948 392
UCITS securities managed under a management mandate				
Other assets for which the institution is custodian				
Other assets managed under a management mandate				

NETWORK

(in number)

NETWORK	31/12/20	31/12/19
Permanent counters	331	331
Periodic counters		
Automated teller machines and bank machines	426	420
Branches and agencies abroad	54	51
Representative offices abroad	8	8

CUSTOMER ACCOUNTS

(in number)

CUSTOMER ACCOUNTS	31/12/20	31/12/19
Current accounts	74 142	66 625
Checking accounts of Moroccans living abroad	174 855	171 884
Other chequing accounts	1 002 239	956 193
Factoring accounts	479	373
Savings accounts	306 191	295 260
Term accounts	15 994	16 839
Cash vouchers	7	9
Other deposit accounts	27 115	28 904

BANQUE CENTRALE POPULAIRE

CORPORATE ACCOUNTS AT DECEMBER 31, 2020

STATEMENT OF REVENUES

	31/12/20	30/06/20	31/12/19
REVENUES	12 373 587	7 089 445	11 765 433

(in thousands of DH)

STATEMENT OF OUTSTANDING RECEIVABLES AND CORRESPONDING PROVISIONS

	MONTANT AU 31/12/2020		31/12/19
	By cash outflow	By signature	
RECEIVABLES	8 971 437		743 336
PROVISIONS	6 339 020		720 883

(in thousands of DH)

NOTE ON CORPORATE ACCOUNTS

The preparation of financial statements at the end of December 2020 was carried out in a global and national context marked by the spread of the COVID 19 pandemic.

In a national show of solidarity and following the example of the country's major institutions, BCP donated 1 billion dirhams to the anti-COVID 19 fund. BCP's social results at the end of 2020 include a non-current charge relating to this donation.

At the same time, BCP has reinforced the PRG on its social accounts, through an allocation to cover the COVID risk. The outstanding amount of the PRG thus stands at 4.4 billion dirhams.

NOTE ON CORPORATE ACCOUNTS



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Rabat

BANQUE CENTRALE POPULAIRE (BCP) CERTIFICATE OF THE STATUTORY AUDITORS' LIMITED REVIEW OF THE PROVISIONAL FINANCIAL STATEMENTS FISCAL YEAR JANUARY 1 TO DECEMBER 31, 2020

We have performed a limited review of the accompanying interim financial statements of Banque Centrale Populaire (BCP), which comprise the balance sheet, the income statement, the management accounts, the cash flow statement and the statement of additional information (ETIC) for the year from January 1, 2020 to December 31, 2020. This provisional situation, which shows an amount of equity and similar capital totaling KMAD 45,011,623, of which a net profit of KMAD 2,103,343 is the responsibility of the bank's management bodies. This provisional situation was adopted by the Board of Directors on February 25, 2020, in an evolving context of the health crisis of the Covid-19 epidemic, on the basis of information available on that date.

We carried out our review according to standards of the profession in Morocco relating to limited examination missions. These standards require that the limited examination be planned and carried out in order to obtain moderate assurance that the provisional situation does not contain any material misstatement. A limited review consists primarily of interviews with bank personnel and analytical tests of financial data and therefore provides a lower level of assurance than an audit. We have not performed an audit and therefore do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the results of operations for the year ended December 31, 2020 and of the financial position and assets and liabilities of Banque Centrale Populaire (BCP) as of December 31, 2020, in accordance with the Moroccan generally accepted accounting principles.

Without qualifying our conclusion above, we draw your attention to the note to the financial statements relating to the effects of the Covid-19 epidemic on the provisional situation as of December 31, 2020.

Casablanca, February 26, 2021

The Statutory Auditors

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