

FINANCIAL RELEASE

Q1 2024

CFG BANK

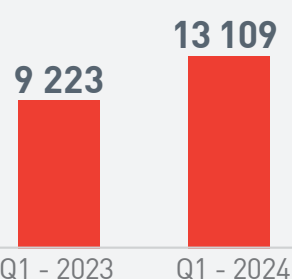
Q1 2024: ANOTHER QUARTER OF STRONG GROWTH

KEY EVENTS

- After a successful IPO for CFG Bank and record results in 2023, Q1 2024 saw a continuation of the rapid growth of our business. Most notably, loans and deposits growth was very strong again.
- All business lines at our investment bank recorded double-digit growth, helped by a favorable stock market and higher assets under management.

Outstanding loans*

↑ +42%



* Excluding repos

Deposits**

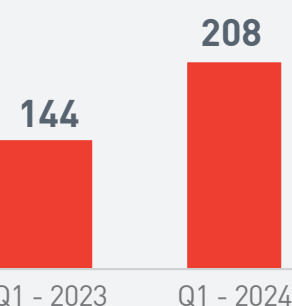
↑ +22%



** including CDs

Consolidated NBI

↑ +44%



Outstanding loans : + 42%

Outstanding loans reached MAD 13.1 billion as of March 31, 2024, up +42% over 12 months (+MAD 3.9 billion), pulled mainly by the « corporate » segment.

Deposits : + 22%

Clients deposits were up +22% in 12 months, i.e. a net collection of MAD 2.5 billion, and reached MAD 13.7 billion at the end of March 2024.

Non interest bearing deposits were up +17%, still constituting 48% of all deposits, despite the very rapid loans growth.

Consolidated Net Banking Income (NBI): + 44%

Consolidated NBI reached MAD 208 million in Q1 2024, vs MAD 144 million in Q1 2023 (+44%).

Recurring NBI, made of Interest margin and commissions, reached MAD 181 million (+40%):

- Interest margin is MAD 88 million (+34%), pulled by higher outstanding loans.
- Commissions reached MAD 94 million (+47%) and include both banking and asset management fees.

Less recurring NBI (brokerage, Equity and bonds trading, corporate finance) reached MAD 27 million (+81%), partly due to more favorable markets in Q1 2024.

Consolidated Gross Operating Income: MAD 105 million (+98%)

Gross operating income grew at a faster pace than net banking income, thanks to expenses growing at 15%, while net banking income grew by 44%.

2024 GUIDANCE & PERSPECTIVES

In 2024, CFG Bank's growth should continue, thanks to the focus on its priority client segments, around two core business lines of investment and commercial banking. 2024 guidance remains unchanged:

- 2024 NBI: +20% to +24%: further growth in outstanding loans and improved margins over a full year, continued rise in commissions.
- 2024 Net operating income : +28% to +38%: expenses will continue to grow at a slower pace than NBI.
- 2024 Group Net Income : +40% to +50%: stabilization of the cost of risk at around 0.25% - 0.30% of outstanding loans.

INVESTORS RELATIONS:

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