

FINANCIAL RELEASE

Q2 2024

CFG BANK

KEY FINANCIAL INDICATORS FOR Q2, 2024*

KEY EVENTS

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

Outstanding loans*

↑ +45%

9 818

14 235

June 2023

June 2024

* Excluding repos

Deposits**

↑ +20%

12 350

14 821

June 2023

June 2024

** including certificates of deposit

Consolidated NBI

↑ +38%

309

165

144

H1 - 2023

424

216

208

H1 - 2024

■ Q1

■ Q2

Outstanding loans : +45%

Outstanding loans reached MAD 14,2 billion as of June 30, 2024, up +45% over 12 months (+MAD 4,4 billion), pulled mainly by the « corporate » segment.

Deposits : +20%

Clients deposits were up +20% in 12 months, i.e. a net collection of MAD 2,5 billion, and reached MAD 13,7 billion at the end of June 2024.

Non interest bearing deposits still constituting 47% of all deposits in average, despite the very rapid loans growth.

Consolidated Net Banking Income (NBI) : +38%

Consolidated NBI reached MAD 424 million in H1 2024, vs MAD 309 million in H1 2023 (+38%).

Recurring NBI, made of Interest margin and commissions, reached MAD 362 million (+37%) :

- Interest margin is MAD 176 million (+31%), pulled by higher outstanding loans.
- Commissions reached MAD 186 million (+44%) and include both banking and asset management fees.

Less recurring NBI (brokerage, Equity and bonds trading, corporate finance) reached MAD 62 million (+81%), partly due to more favorable markets in H1 2024.

Consolidated Gross Operating Income : MAD 160 million (+54%)

Gross operating income grew at a faster pace than net banking income, thanks to expenses growing at 29%, while net banking income grew by 38%.

GUIDANCE 2024 & 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 will be revised while publishing 2024 first half financials. Here is the current guidance as a reminder :

- 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 :

Salim Rais

Email : s.rais@cfgbank.com

Phone : 05 22 488 395

* Non audited figures. Final figures as of June 30, 2024 will be released after the review by the board of directors