

Capital Markets Day

CFG Bank

May 28, 2025



TABLE OF CONTENTS

A unique player in the banking sector



01

CFG Bank

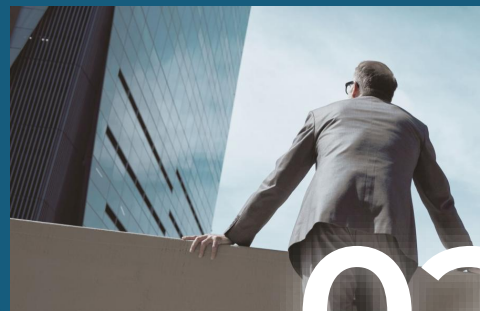
A great progress provides an excellent baseline for future growth



03

Mid-term projections

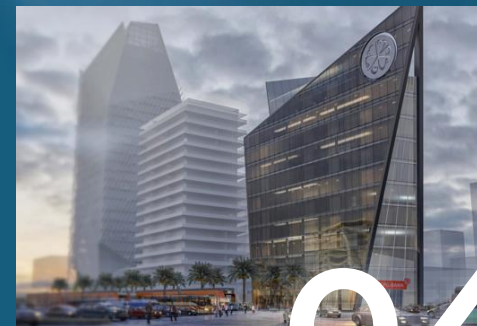
An untapped potential in our current segments



02

Drivers of growth

A new headquarters in 2026



04

Headquarters

TABLE OF CONTENTS

A unique player in the
banking sector



01
CFG Bank

ABOUT CFG BANK

1

Since 1992

1st independent investment bank in Morocco...

Asset management, brokerage, corporate finance and private equity

... with a strong positioning in several market segments

Foreign portfolio investors, Retail investors, multinational companies, the infrastructure and tourism sectors,...

2

Since 2015

Last banking licence granted in Morocco...

A new commercial Bank aiming to offer a differentiated and reinvented banking experience

... with a multi-channel business model cutting-edge digital channels (apps, website) that enable all types of day-to-day transactions to be carried out, and on a limited number of state-of-the-art branches to advise clients at key moments in their lives.

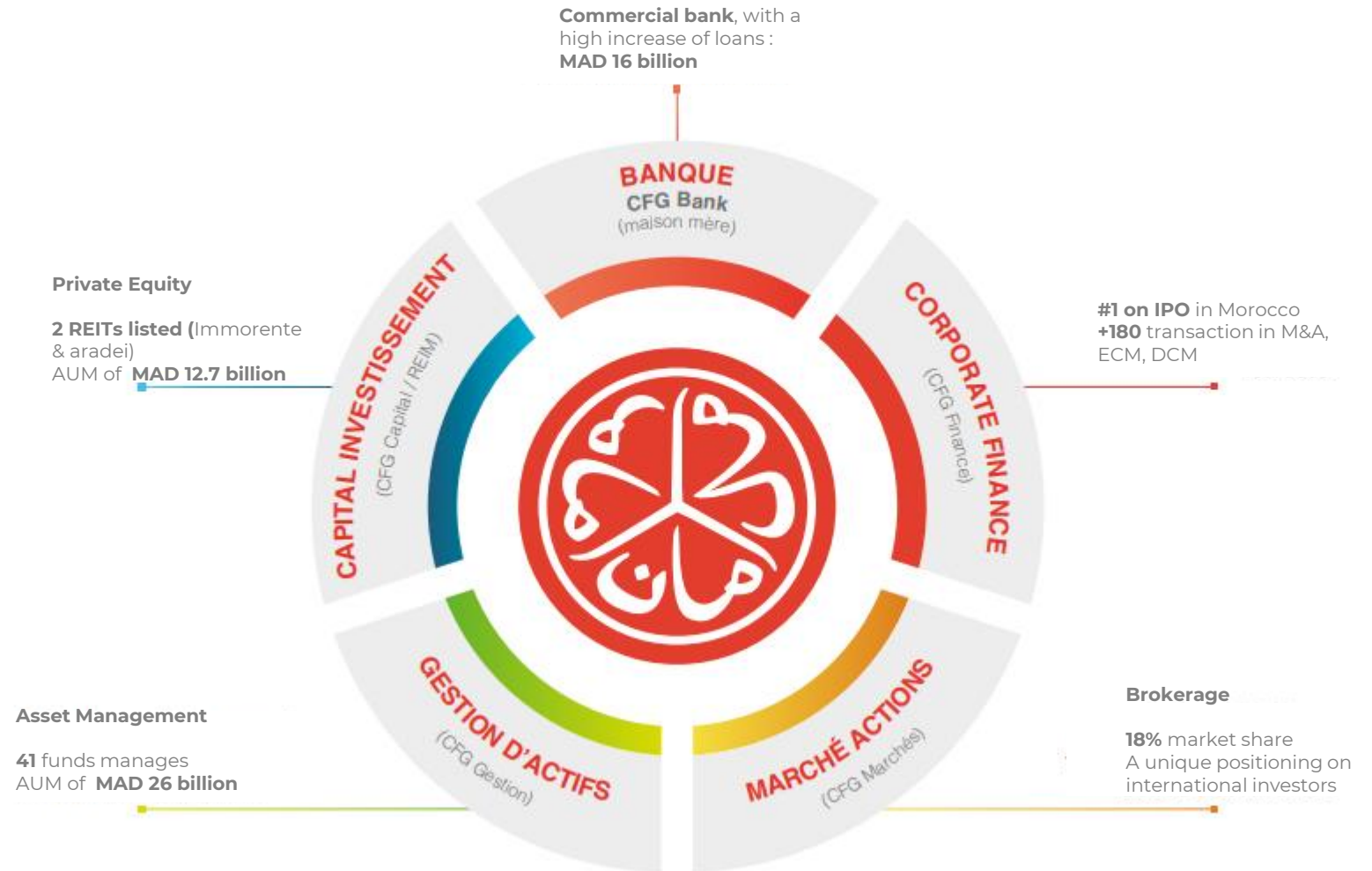
3

Since 2023

IPO

8 years after the launch of the bank.

A unique player in the banking sector



A disruptive commercial Bank concept

Commercial Bank

1

Customer centric approach

Simplifying the customer experience, transparency and customized relationship are the 3 key pillars of the strategy

2

Technology

Differentiation through technology driven disruptive services (most of them was and are revolutionary at the Moroccan level)

3

Human capital

New generation of trained and highly skilled advisors and bank representatives to support and advise clients.



Agility



Focus on 2 segments
(retail / medium & large corporates)



Focus on products with
recurring income



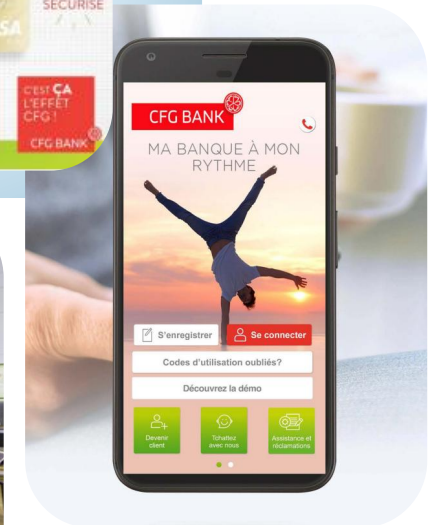
Selection of low-risk
segments & products



Focus on Tech & Digital
innovation



Qualified human
resources with strong
leadership



CFG BANK



An organization that places the customer at the center of its strategy with two coherent concepts : Retail & Corporates...

An organization that promotes synergies, with investment banking activities serving both retail and corporate banks

Retail Bank

A modern and technologically advanced bank with a limited network of branches, dedicated to serving demanding clients who prioritize quality of service.



Corporate Bank

A Corporate Bank with the DNA of an investment Bank, encompassing :

- Financing
- Corporate finance
- Private banking



Investment banking activities

Asset
Management

Real Estate
Investment
management

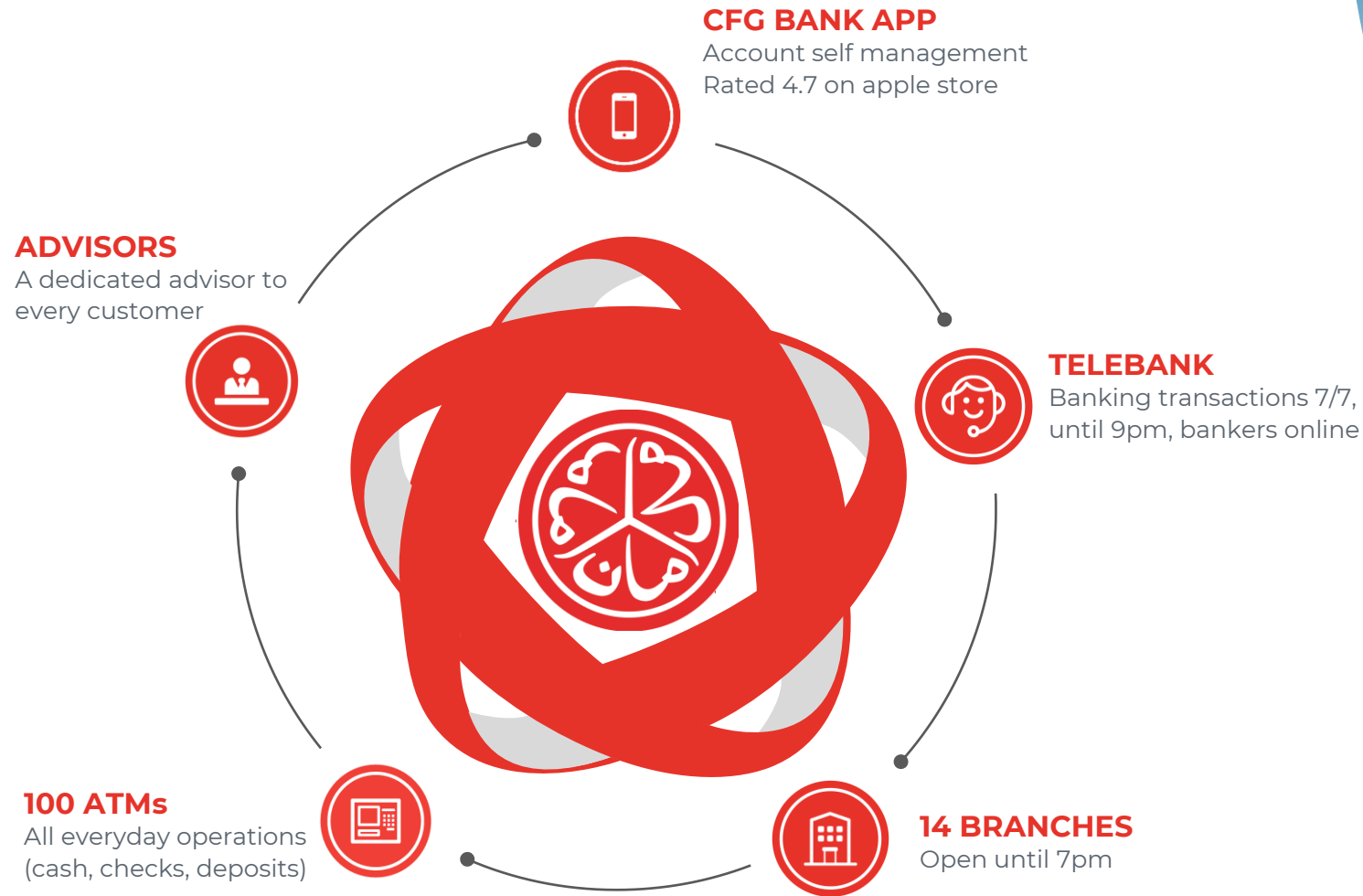
Brokerage

Custody

FX



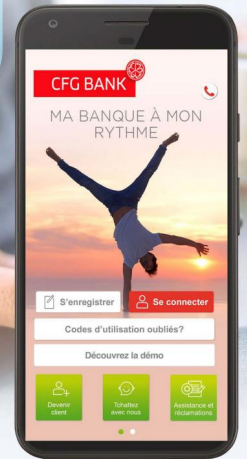
Hybrid and multichannel system designed to enhance the customer experience



CFG BANK



Retail Bank



An evolving and constantly renewing offer of products and services

Retail Bank

Mortgage loans

- Track the progress of your mortgage on the app
- Download the amortization table and loans contracts and documents
- Make partial or full repayments through the app
- Suspend your mortgage repayment and modify its characteristics

Savings & insurance

- Online trading (website)
- Instant account updates in real time

Cards & checks

- Credit card printed in the branch within 15 min
- Modify card limits, block, unblock,..
- Checkbook printed in the branch
- Cash & check deposits at ATMs
- Real time image of the check on your account

Assistance

- Track complaints in the app

Other services

- Manage your travel allowance online and in real time through the app
- Change your branch in one click
- Modify your personal information



A new generation of branches

14 state-of-the art branches in the main cities (Casablanca, Rabat, Marrakech, Tangier, Fes) opened until 7 pm



Key indicators as of March 2025

Retail Bank

Réseau

14 

Retail branches

100 

ATMs

*Of which 62
ATMs off-site*

Clients

~64,000



Total clients

Outstanding loans (retail)

~4.5 

Loans
(in MAD billion)

Deposits (retail)

~6.5 

Deposits
(in MAD billion)

92%

Customers
using digital

93%

Digital
transactions



An organization that promotes synergies and “cross-selling”

Corporate Bank



Corporates

Core Target **> 50 M**
Revenues (MAD)

Type of financing :



Investment loans
Leasing

Financing tickets (MAD) :

25 M **300 M**
Min Max

Outstanding Corporate loans

~MAD **9 B**



+ 30%
CAGR [20-24]

Sensitive customers who value quality of service, advice and quick execution



Speed in decision making especially for saying **“NO”**.

Efficiency in analyzing and processing loans.

Agility and fluidity of processes

Teams that work together for enhanced **efficiency and speed**.



A **premium service** focused on creating value for clients.

Support in **structuring** before considering financing.

A **financial engineering** approach led by **highly qualified and skilled team**.



A type of financing focused of **low-risk** loans with **high added value** for clients .

Structured investment loans and leasing, tailored to client needs and well secured.

Private Bank



Minimum wealth /
client (MAD)

5 M

At CFG Bank, Private banking services
starting from a minimum wealth of MAD
5 million.

Loans

~ 2.5 B

Avril 2025 (MAD)

Deposits

~ 1.8 B

Avril 2025 (MAD)

A pioneer Private Bank renowned for its expertise



**A Private Bank distinct from the retail bank, with its own
branches and services**



Innovative Products

Lombard Loan :

Designed for saving customers with financial asset portfolio who want a financing reserve or immediate liquidity.

The “Lombard loan” is a revolving loan with a collateral of liquid securities, and allows pledging the entire portfolio while managing it dynamically, without any restrictions.



Strategic Partnership

**A strategic partnership with an
international private bank for
wealth management**



Investment banking activities serving both retail and corporate bank : a strong positioning in their sectors

ASSET MANAGEMENT



MAD **26.8** billion
AUM as of April 2025



41
Fund under management



3.6%
Market share



One of the market's leading independent asset managers with a team recognized for its achievements

EQUITY BROKERAGE



18%
Market share



A unique positioning on international investors with 35% to 40% market share on trade flows on Casablanca stock exchange



Several dozen research notes published in 2024 on a panel of listed companies representing on average 90% of the Moroccan market capitalization



A top-notch Research Team

REAL ESTATE INVESTMENT MANAGEMENT



12,7 MMDH
AUM as of April 2025

2

REITs listed on the Casablanca stock Exchange (**aradei & Immorente Invest**)



One of Morocco's leaders in terms of rental property asset management



TABLE OF CONTENTS

An untapped potential in
our current segments



02

Drivers of growth



How to continue growing ?

1

Choose new segments ?

Not planned at the moment

2

Expand current segments ?

Are our segments saturated ?

→ **No, current segments still have growth potential.**

Are we covering all products for current segments?

→ **No, some products are not yet offered by CFG Bank**

How to continue growing?



“ There’s still untapped potential in our current segments, with a goal to expand the product offering further. ”

Retail customers

~ 64,000
2025



Number of retail customers

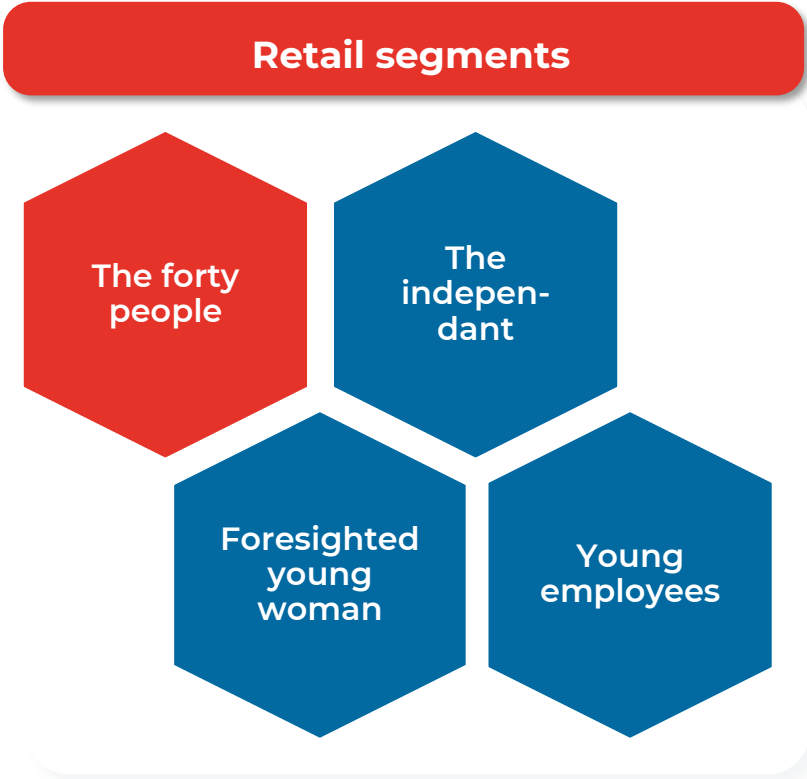


~ 140,000
2028 / 2029

Untapped potential in our current segments

Segmentation studies demonstrate a high potential of growth in our segments, highlighting the following advantages :

- Priority segments in terms of attractiveness and ease of activation.
- A significant number of potential clients.
- Segments sensitive to CFG Bank's quality of service.
- **Target market share representing 2 to 3 times the current market share in these segments**



Retail Branches

14 

Actual retail branches

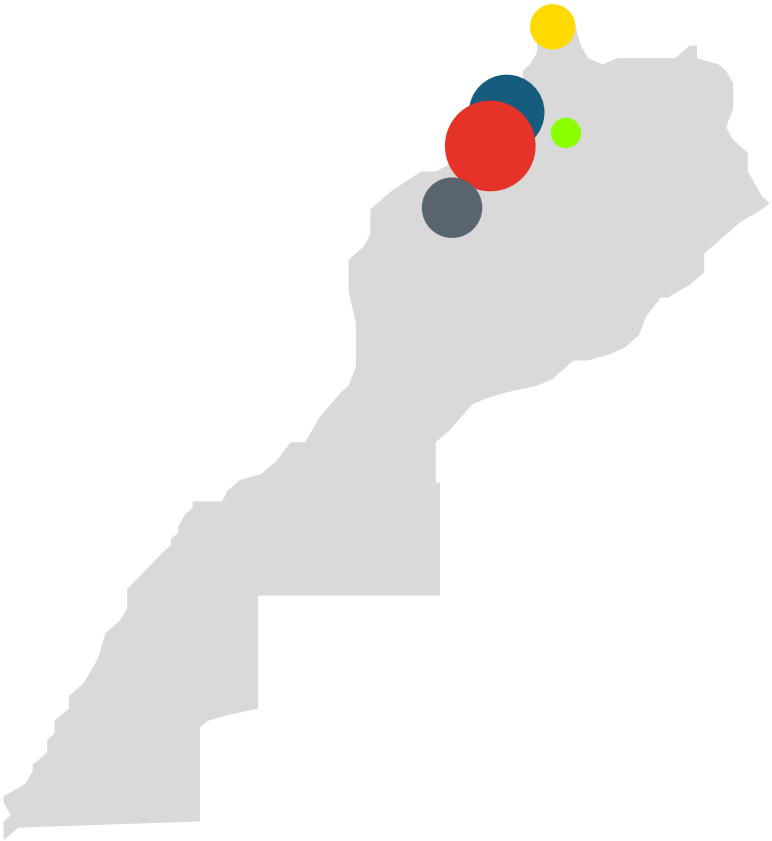


~21 

Retail branches by 2028/2029

Expansion of the banking network to support growth ambitions with opening 7 new branches by 2028/2029

Cities	2025	2028/ 2029
 Casablanca	7	11
 Rabat	4	5
 Marrakech	1	2
 Tanger	1	2
 Fes	1	1



Products and services not yet offered by CFG Bank



Consumer loans

- Consumer loans
- Car loans
- LOA



Corporate day to day services

- Cash management
- Transactions & payments
- Digital portal



Trade Finance

- Import
- Export



Corporates treasury

- Working capital financing



Retail loans & deposits

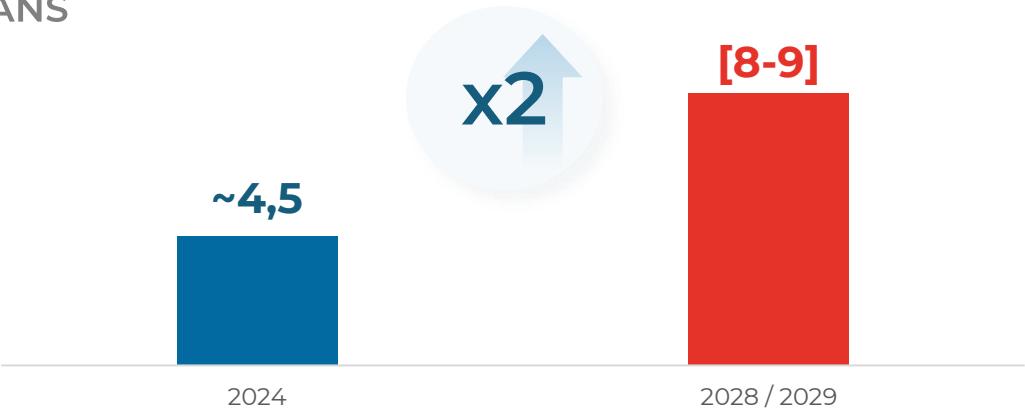
Mortgage penetration rate ~ 6%

Gradual decrease in mortgage penetration rate (~5% in 2028/2029), considering the significant increase in the number of clients and cautious assumptions of growth of the mortgage loan market

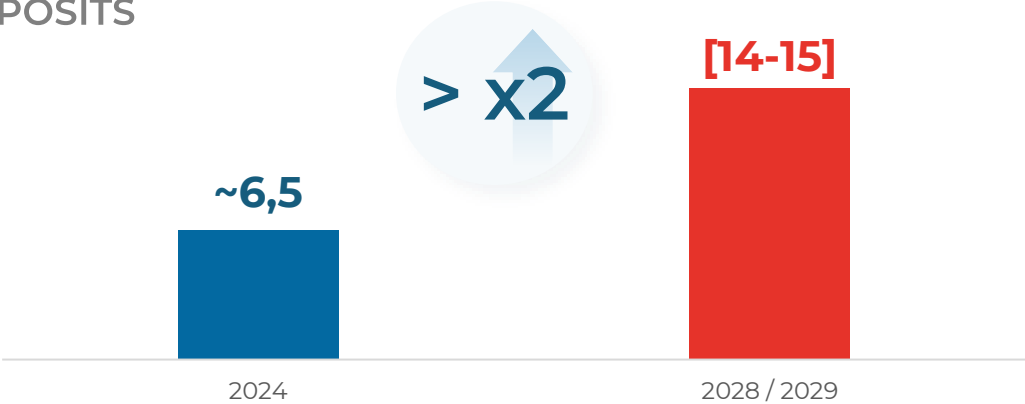
Average sight deposit / client ~ 60K MAD

Doubling of outstanding loans & deposits, driven by the growth of the number of clients

 RETAIL LOANS
(MAD BILLION)



 RETAIL DEPOSITS
(MAD BILLION)



Corporates loans

Doubling of corporates outstanding loans with the following assumptions :

- Maintaining the pace of yearly new capex loans and leasing, achieved over the past 2 years.

Maximum Single limit

MAD **[300 – 650]** million
[2025 – 2028/2029]

Increase of the maximum single limit with the issuance of a subordinated debt of MAD 500 million, and thanks to the future retained earnings

Doubling of corporates outstanding loans



Corporates loans
(MAD BILLION)

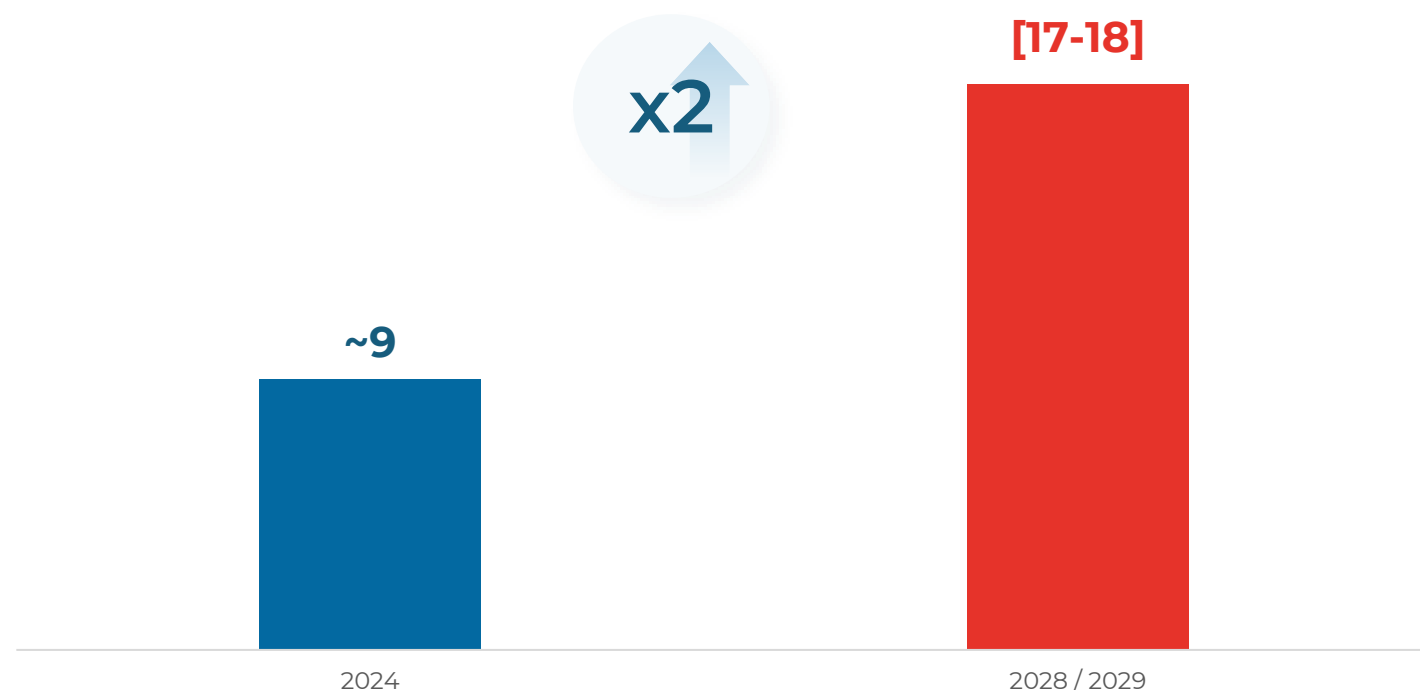


TABLE OF CONTENTS

A great progress
provides and excellent
baseline for future
growth



03

Mid-term projections

1

Consistently growing results

A strong profitability improvement since 2020 and a very attractive ROE.

2

A proven business model

A business model based on historical investment banking activities generating fees, coupled with a commercial banking activity featuring a hybrid and multichannel model with strong synergies between all business lines.

3

A devoted and expert team

A motivated and expert team, led by top management renowned for their proven expertise

A sustained growth provides a solid baseline to build the future, with a 1-year ahead of the announced IPO business plan

★ KEY METRICS 2024 (MAD)

NBI

941 M



+35%
CAGR [20-24]

Net income (GS)

262 M



+ 74%
CAGR [21-24]

Loans

15,4 B



+ 29%
CAGR [20-24]

ROE

15,7%
2024



Cost of Risk

0,3%
2024



CIR

56%
(-36 pts vs 2020)



A growth ambition with the goal of doubling in size by 2028/2029, without any capital increase

ROE (2028/2029)

High profitability

> 16%

CAR (Tier 2)

Well managed

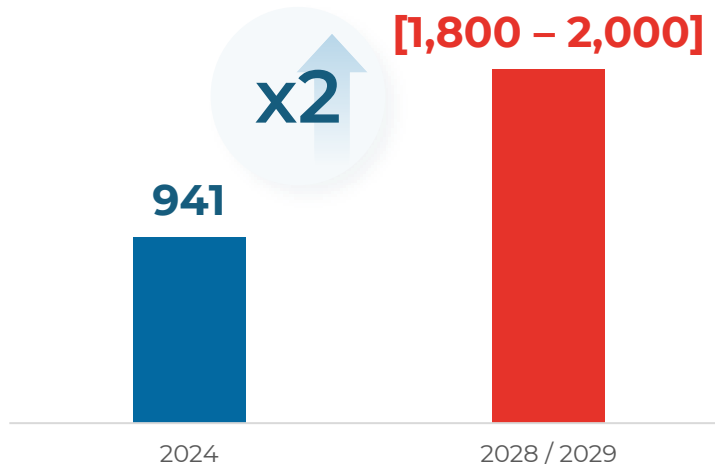
> 13%

DPS [2026-2028]

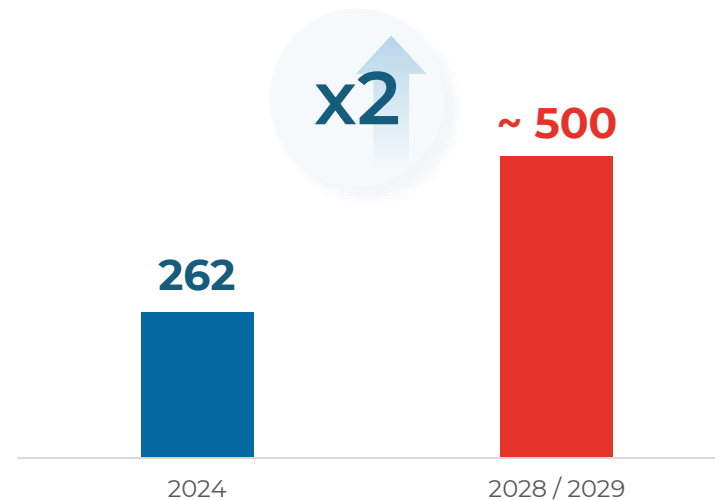
+10 % annual average increase of the dividend per share (DPS) leading to an average payout ratio of ~40%

+ 10% annually

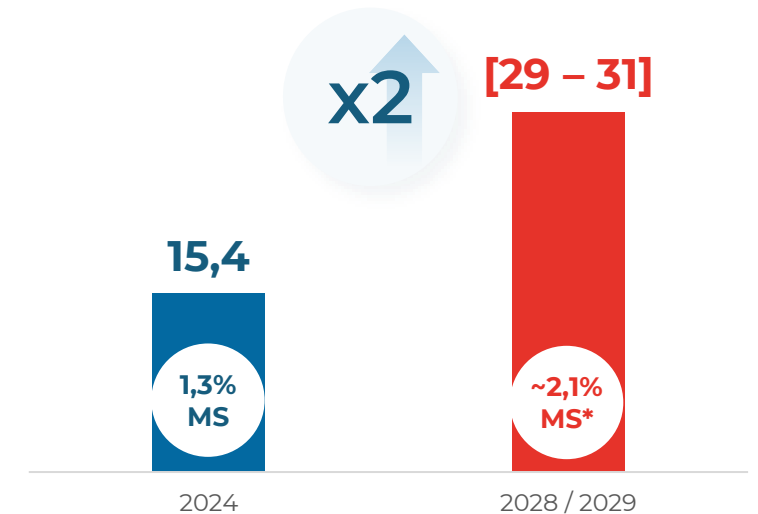
NBI
(MAD million)



Net income (GS)
(MAD million)



Loans
(MAD billion)



*market share estimated on a CAGR of 5% of the banking sector by 2029



KPIs

NIM

> +20%

CAGR [2024 – 2028/29]

An average growth of +20% due the doubling of outstanding loans

Fees

> +10%

CAGR [2024 – 2028/29]

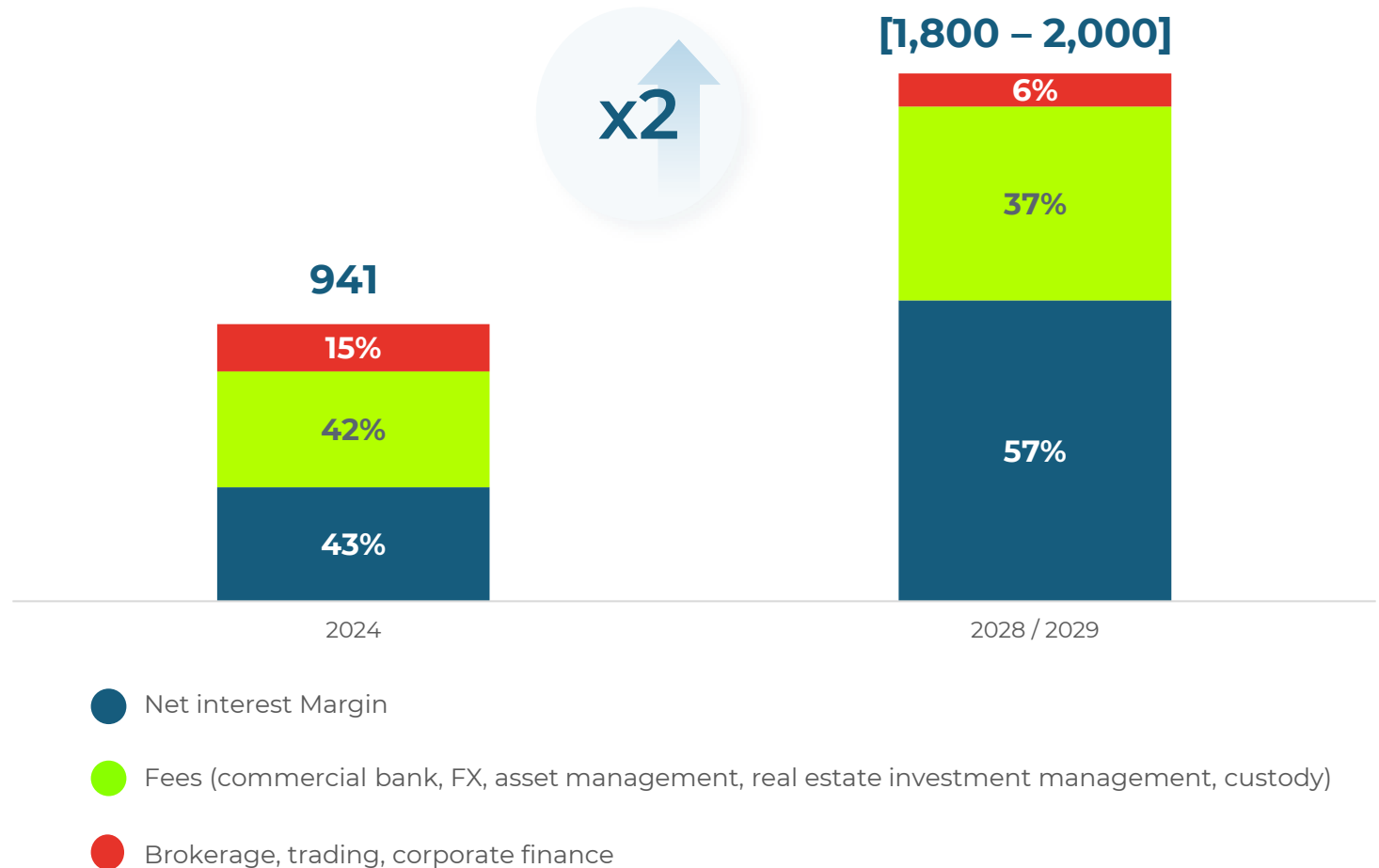
- ▲ Asset management ▲ +5%
- ▲ Commercial bank fees ▲ +20%
- ▲ FX ▲ +15%

Brokerage, trading, M&A

~100 MDH

Average NBI [2025-2029]

A NBI structure characterized by a significant share of commissions and rapid growth in Net Interest Margin



Fees increasing by +10% on annual average between 2024 and 2025/2029 vs +35% between 2020 and 2024

~400 MDH

Fees 2024

> +10%

CAGR [2024 – 28/29]

Growth assumptions

➤ Commercial bank fees & custody	~100	<div></div>	+ 15%	Growth linked to the increase of the number of clients
➤ FX	~80	<div></div>	+ 15%	Volume growth linked to the increase of the number of clients
➤ Asset management (mutual funds and REITs)	~220	<div></div>	+ 5%	+5% Average annual growth of assets, with constant fees in %.

KPIs

Loans ~ +20%
CAGR [2024 – 2028/29]

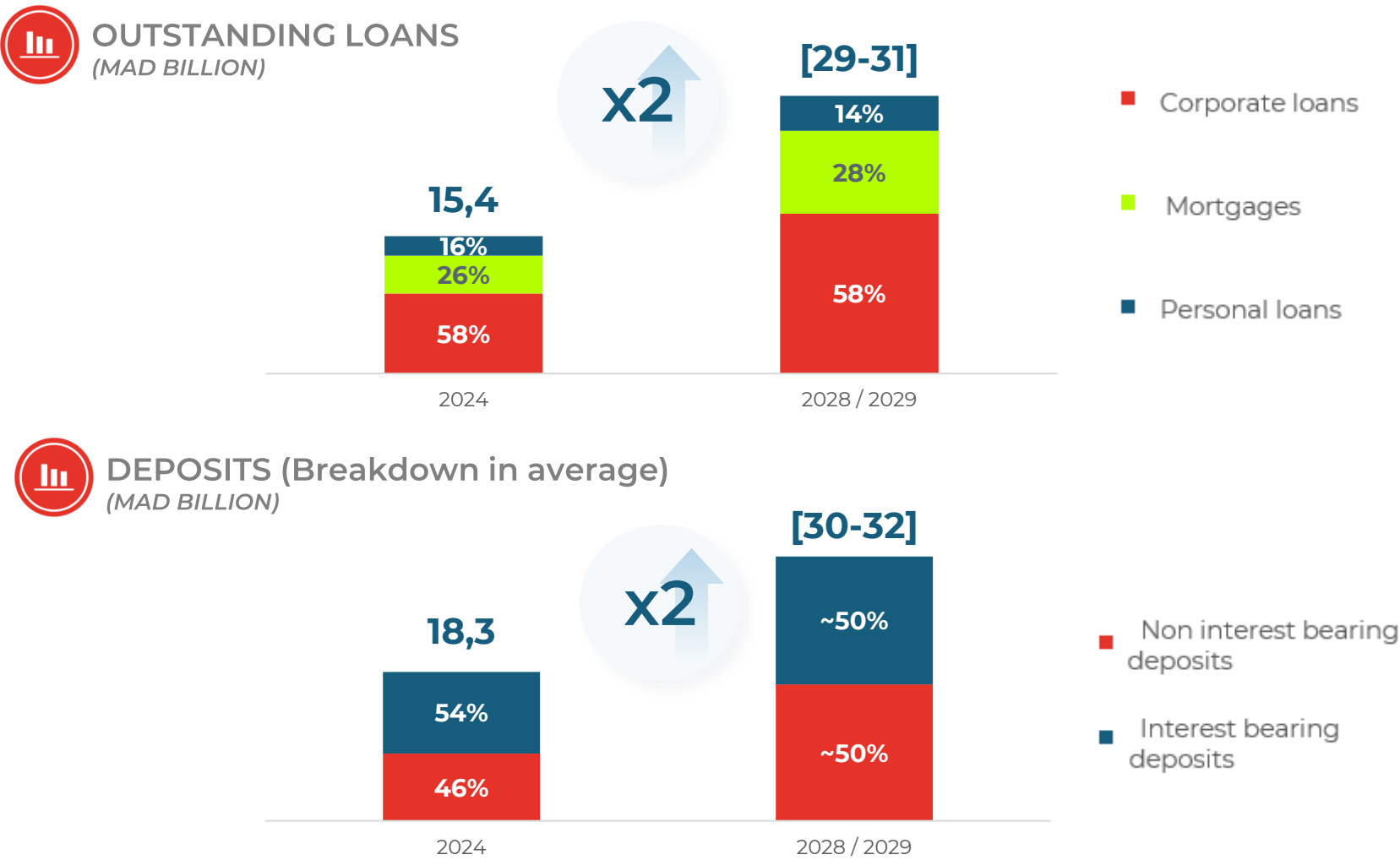
Doubling of outstanding loans driven by all customer segments and type of loans, **with an estimated market share around ~2.1% by 2028/2029**

Sight deposits ~ 50%
share

Increase of sight deposits driven by retail clients' acquisition

Loan to deposit ratio > 95%

Doubling of the bank balance sheet driven by all customer segments



KPIs

CIR

< 50%

[2028 / 2029]

Improvement of cost to income ratio, which will fall below 50% by 2028/2029

Tax rate

(corporate & solidarity)

~ 35%

[2028 / 2029]

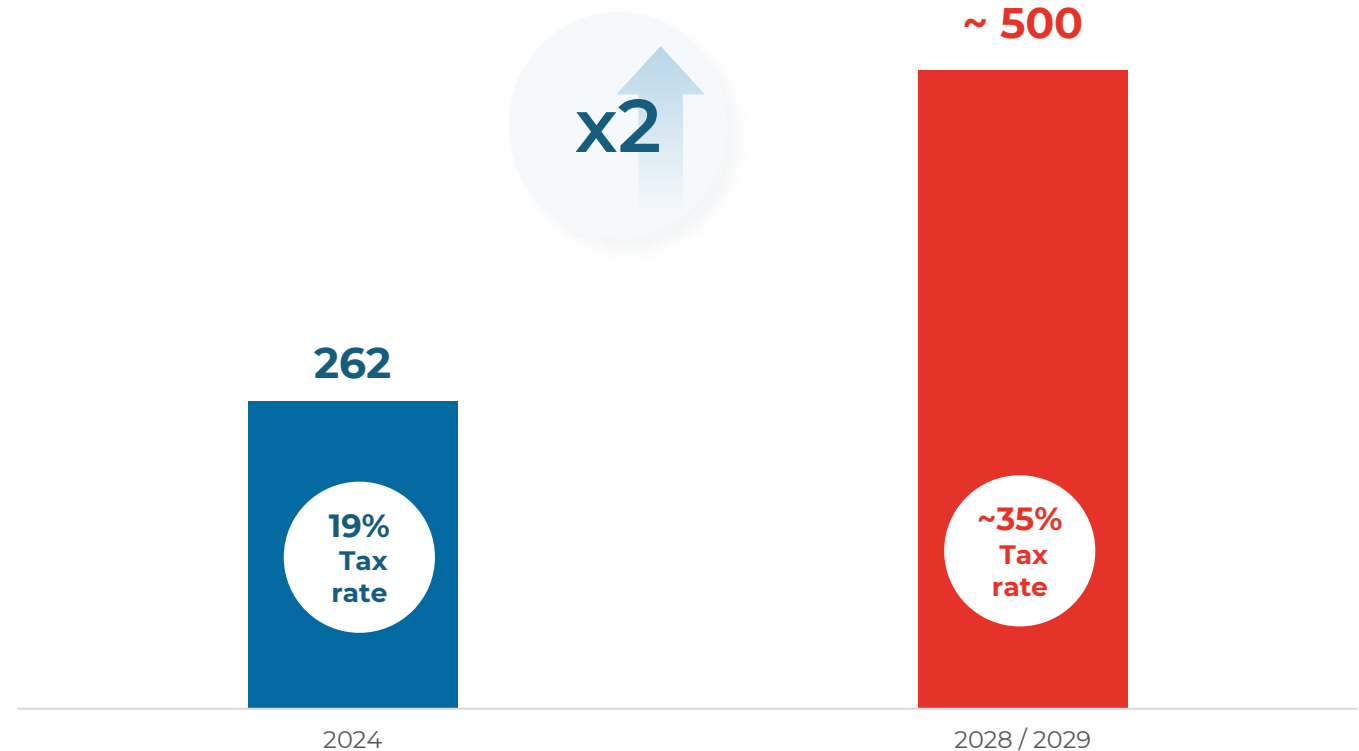
Increase of corporate tax rate, as CFG bank will exhaust its tax loss carryforward and will fully bear the corporate tax by 2026

Cost of risk

[0,25 - 0,35]%

[2024 - 2028/29]

Doubling of the Net Income group share despite the increase of effective corporate tax rate



KPIs

ROE

> 16%

[2025 – 2028/2029]

DPS

+10%

Par an

+10 % annual average increase of the dividend per share (DPS) leading to an average payout ratio of ~40%

CAR (Tier 2)

> 13%

[2028/2029]

Good management of CAR with a tier 2 around ~13% by 2028/2029, without any capital increase, despite an issuance of subordinated debt of MAD 500 million in 2025

A consistently high shareholders profitability without additional capital increase



SHAREHOLDERS EQUITY
(mad million)

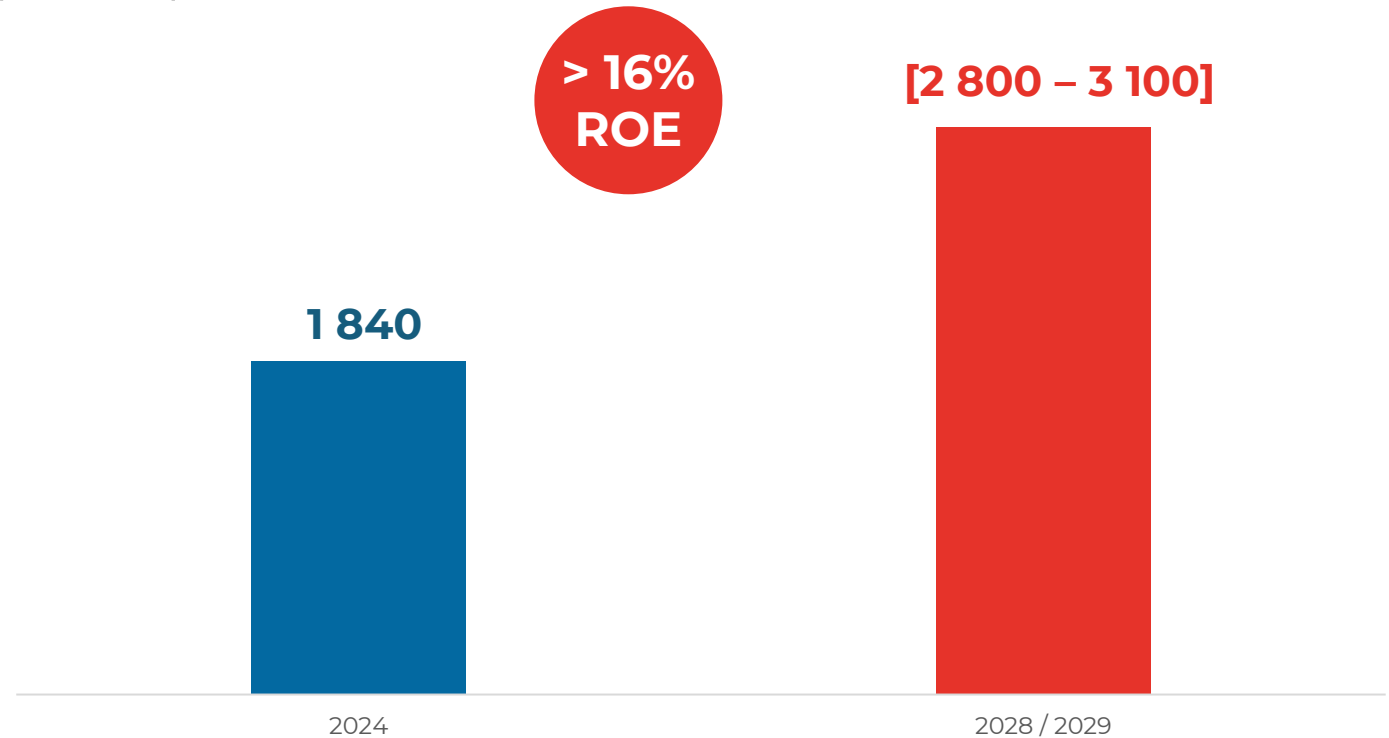


TABLE OF CONTENTS

New
headquarters in
2026



06

Headquarters

New headquarters under construction
with a move planned for the 2nd half of
2026



CFG BANK



SUMMARY
TARGET 2028/2029

~ 2 MMDH

NBI

Doubling of NBI and Net income group share by 2028/2029

~ 500 MDH

Net income (GS)

> 16%

ROE

High profitability

> 13%

CAR Tier 2

Well managed