



PRESS RELEASE

A STRATEGIC PARTNERSHIP IS SEALED BETWEEN BANK OF AFRICA AND BANK OF PALESTINE

Casablanca and Ramallah, May 7, 2024

BANK OF AFRICA and BANK OF PALESTINE (BOP) sealed, on this day of Tuesday, May 7, a multidimensional strategic partnership, driven by common values, shared between the two groups, namely Sustainable Development, financial inclusion and support for entrepreneurship. This partnership aims primarily to strengthen economic cooperation between Palestine and Morocco.

The result of exchanges of visits and discussions carried out both in Morocco and in Palestine, this partnership agreement provides for a cross-participation, on a symbolic basis, in the capital of each of the two banking establishments, through the acquisition of shares in the stock exchanges where these banking institutions are listed, in Casablanca and Nablus, respectively.

Beyond this symbolic participation, which begins with the acquisition of BANK OF PALESTINE shares by BANK OF AFRICA for approximately 1.2% of BANK OF PALESTINE's capital, the two groups have agreed to develop extensive banking cooperation, in particular, in Trade Finance and Correspondent Banking as well as to exchange their expertise in financing SMEs and supporting entrepreneurship and innovation.

This partnership also revolves around economic promotion aimed at boosting trade and investment flows between Morocco and Palestine, as well as cultural cooperation, in particular through the realization of joint projects highlighting the unwavering historical ties between Morocco and Palestine.

Mr. Othman BENJELLOUN, Chairman of BANK OF AFRICA commented on the partnership: "We are happy to conclude with Chairman Shawa of BANK OF PALESTINE, a multidimensional strategic partnership. Beyond its financial, economic and cultural scope, it is an institutional act of solidarity and confidence

in the future of Palestine as well as a contribution from BANK OF AFRICA, as a pan-African private operator with Moroccan roots, to forge a common economic destiny between the two nations"



For his part, Mr. Hashim Shawa, Chairman of the Bank of Palestine Group, stated: “We are proud of the evolution of our partnership with BANK OF AFRICA. This partnership is in line with our vision of regional expansion and our desire to attract institutional investors to BANK OF PALESTINE. We are grateful to the Chairman of BANK OF AFRICA and the Kingdom of Morocco for their foresight and proactive decision to cement this investment in BANK OF PALESTINE during these difficult times, thereby expressing a mark of confidence in the bank and in the economic future of Palestine.”

About BANK OF AFRICA

BANK OF AFRICA is one of the main pan-African financial groups. With a presence in 32 countries, including 20 countries in Africa, BANK OF AFRICA presents itself as a universal multi-business banking group in diversified areas: commercial banking, investment banking, specialized financial services, such as leasing, factoring or consumer credit, in addition to participatory banking.

BANK OF AFRICA is also committed to the areas of Sustainability and has been able to capitalize on its know-how in Impact Finance and Social and Environmental Responsibility.

About BANK OF PALESTINE

Founded in 1960, based in Ramallah, BANK OF PALESTINE - BOP - is a universal bank, under the supervision of the Palestine Monetary Authority.

With total assets of USD 7.1 billion, and a market share of more than a third of the sector in terms of customer deposits and credit facilities, BOP is the first national bank among 13 financial institutions operating in Palestine.

With a network of 103 branches spread across the country, the leading local banking network, the bank serves more than 900,000 customers - Individuals, Corporates, SMEs and Public - through a diversified range of services - Retail banking, Corporate banking, Digital & Mobile banking - in addition to subsidiary activities. BOP is the leader in lending to SMEs and a main contributor to financial inclusion, sustainability and entrepreneurship.

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