



Casablanca, June 24th 2009

**NOTICE N°86/09
RELATING TO THE LISTING OF ATTIJARIWafa BANK
SUBORDINATED BONDS "A" AND "B"**

**Notice of approval n°10/09 of the Casablanca Stock Exchange dated of June 15th 2009
CDVM Visa n° VI/EM/022/2009 dated of June 15th 2009**

Under the Dahir providing Law n°1-93-211 dated of September 21st 1993, amended and supplemented by Laws n°34-96, 29-00, 52-01 and 45-06 relating to the Stock Exchange, and namely Article 14 a (bis),

Considering provisions of the Stock Exchange General Rules, approved by Ministerial Order n° 1268-08 issued by the Ministry of Economy and Finance on July 7th 2008, and namely Article 1.1.12.

ARTICLE 1: PURPOSE OF THE OPERATION

Framework of the Operation

The Ordinary General Meeting of shareholders, held on September 4th 2008, authorized the floating of bonds for a global amount of MAD 3.5 billion and gave all powers to the Board of Directors with the end to carry out before December 31st 2010, one or several debenture floating operations and to fix the terms and conditions as well as the main features.

So as to take advantage from the market conditions, the Board of Directors, held on September 23rd 2008, by virtue of the powers given to it by the said Ordinary General Meeting, vested the Strategic Committee with the mission to carry out before December 31st 2010, one or several debenture floating operations and to fix the terms and conditions as well as the main features.

In December 2008, ATTIJARIWafa Bank floated a subordinated debenture loan for a global amount of MAD 2 billion.

By virtue of the powers conferred to it by the Board of Directors, the Strategic Committee delegates all the powers to Mr. Mohamed EL KETTANI, President General Manager, in order to carry out, one or several debenture floating operations for a global amount of MAD billion 1.5 and to fix the terms and conditions as well as the main features of the operations.

By virtue of the powers conferred to it by the Strategic Committee, held on May 21st 2009, the President General Manager of ATTIJARIWAFABA BANK approves the terms and conditions of a new floating of ATTIJARIWAFABA BANK subordinated bonds according to the features hereafter:

Amount : MAD 1 billion;
Maturity : 10 years;
Date of floating : Before the end of June 2009;

In case of several floating operations, every floating is considered as being a debenture loan in the sense of Article 298, Law 17-95 relating to the joint-stock Companies, as amended and supplemented, the said loan must be entirely subscribed for.

Objectives of the operation

ATTIJARIWAFABA BANK carries on the setting up of its development strategy abroad, especially through reinforcing its presence in North Africa and developing its activities in Western and Central Africa.

The current floating operation is mainly directed at financing the ATTIJARIWAFABA BANK projects of development abroad without changing its current statutory owners' equity. In deed, the funds collected through the current floating of subordinated bonds will be classified with the bank's complementary owners' equity in compliance with the Chart of Accounts of Credit institutions.

ARTICLE 2: STRUCTURE OF THE OFFER AND MAIN FEATURES OF THE FLOATED SUBORDINATED BONDS

Structure of the offer

ATTIJARIWAFABA BANK considers floating 10,000 subordinated bonds with a nominal value of MAD 100,000.

The operation's global amount reaches MAD 1,000,000,000 (one Billion MAD), divided up into four tranches:

- Tranche "A", with fixed rate, listed on the Casablanca Stock Exchange, having its ceiling amount set at MAD One billion MAD (1,000,000,000) with a nominal value of one hundred thousand (100.000) MAD;
- Tranche "B", with an adjustable rate, listed on the Casablanca Stock Exchange, having its ceiling amount set at MAD One billion MAD (1,000,000,000) with a nominal value of one hundred thousand (100.000) MAD;
- Tranche "C", with fixed rate, not listed on the Casablanca Stock Exchange, having its ceiling amount set at MAD One billion MAD (1,000,000,000) with a nominal value of one hundred thousand (100.000) MAD;
- Tranche "D", with an adjustable rate, not listed on the Casablanca Stock Exchange having its ceiling amount set at MAD One billion MAD (1,000,000,000) with a nominal value of one hundred thousand (100.000) MAD.

The total amount, awarded to the four tranches, should not, at any circumstances, exceed the sum of MAD One billion (1,000,000,000).

The current floating is reserved to the institutional investors of Moroccan Law: OPCVM, Financial Companies, Credit Institutions, Insurance and Reinsurance companies, CDG (Management and Deposit Fund) and retirement and pension bodies.

The restriction of subscription to institutional investors aims at facilitating the management of subscriptions on the primary market. It remains agreed that any investor could purchase the bonds on the secondary market if he is wishing so.

Main features of the ATTIJARIWAFABANK subordinated bonds:

“Tranche A”

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| Nature of bonds | Bonds, listed on the Casablanca Stock Exchange, dematerialized through registration at the Central Trustee/Depositary (Maroclear) and entered into account at the authorized affiliated members. |
| Legal form | Bearer bonds |
| Ceiling Amount of tranche A | MAD One billion (MAD 1,000,000,000) |
| Maximum number of bonds to be floated | 10,000 subordinated bonds. |
| Nominal value | 100,000 MAD |
| Floating price | 100 %, i.e. MAD 100,000 |
| Duration of the loan | 10 years |
| Period of subscription | From June 22 nd to 24 th 2009 inclusive |
| Date from which interest begins to run | June 29 th 2009 |
| Date of Maturity | June 29 th 2019 |
| Nominal interest rate | 5.00 % The nominal interest rate of the subordinated bonds is determined by referring to a fixed rate, indexed to the secondary curve of rates at June 09 th 2009, i.e. 4.00 % increased by a risk premium of 100 base points. |
| Risk premium | 100 base points |
| Interests | Interests will be annually served at anniversary dates of the date from which the loan interests begin to run, i.e. June 29 th of every year. The payment of interests will start the same day or the first working day following June 29 th if this one is not a working day. Interests of the subordinated bonds will cease to run as from the day when capital will be repaid back by ATTIJARIWAFABANK. The payment of interests can not be deferred within the framework of this operation. |
| Debenture quotation | The subordinated bonds of Tranche A will be listed on the Casablanca Stock Exchange. They will be subjected to an application for admission into the Casablanca Stock Exchange debenture compartment. Their quotation date is scheduled for June 29 th 2009 on the debenture compartment under Code n° 990130 |

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| | and with Ticker n° OB130 . |
| 1st quotation procedure | The quotation of Tranche A will be made through direct quotation in compliance with Articles 1.2.6 and 1.2.22 of the Stock Exchange general rules. |
| Normal Redemption of the Principal | <p>The principal of the subordinated debenture loan, subject of the current floating operation, will be redeemed in fine.</p> <p>In case of merger, spin-off, or partial contribution of ATTIJARIWAF A Bank’s assets, that may occur during the loan term and leading to universal making over of the property in favor of a distinct legal entity, the rights and obligations related to the subordinated bonds will be automatically transmitted to the substituted legal entity as for ATTIJARIWAF A Bank’s rights and obligations.</p> |
| Redemption before maturity | <p>During all the loan period, ATTIJARIWAF A BANK abstains from carrying out the redemption before maturity, of bonds, subject of the floating operation.</p> <p>However, ATTIJARIWAF A BANK reserves the right to carry out, with the prior consent of Bank Al-Maghrib, buy-in operations of the subordinated bonds on the secondary market, provided that the statutory and legal provisions allow them, since these operations have no incidence for a subscriber wishing to keep its bonds until the normal redemption date, and on the timetable of normal redemption. The subordinated bonds thus redeemed can be cancelled only after the consent of Bank AlMaghrib.</p> <p>Likewise, the redemption before maturity can not lead to the payment by ATTIJARIWAF A BANK of an allowance for compensation to the holders of the said subordinated bonds.</p> |
| Debenture negotiability | <p>The subordinated bonds of Tranche A are freely negotiable on the Casablanca Stock Exchange.</p> <p>There is no restriction laid down by the floating conditions on the free negotiability of the subordinated bonds.</p> |
| Clauses of assimilation | <p>There is no assimilation of the subordinated bonds of Tranche A, subject of the current floating operation with securities of a previous floating.</p> <p>In case ATTIJARIWAF A BANK will have subsequently to float new subordinated bonds having in all respects rights identical to those of the current float, it could carry out, without demanding the consent of holders, the assimilation of all successive floated securities unifying thus their management and negotiation operations provided that the floating agreements allow it.</p> |

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| Debt rank | Capital of the current debenture loan is subjected to a subordination clause. The implementation of this clause interferes in no way with the legal rules of the accounting principles on losses appropriation, and on obligations of shareholders and rights of the subscriber to obtain according to the conditions set in the agreement, the redemption of his bonds in capital and interests. In case ATTIJARIWAFABANK is liquidated, the subordinated securities within the current float will be redeemed only after the paying-off of all preferred or unsecured creditors. These subordinated securities will, come at the same rank than all the other subordinated loans the ATTIJARIWAFABANK could subsequently float in Morocco as well as abroad, proportionally to their amounts if need be. |
| Loan maintenance at rank | ATTIJARIWAFABANK undertakes, until the effective redemption of the debenture totality of the current loan, to institute, for the other subordinated securities it could float later, no priority as regards the redemption rank in case of liquidation, and this without granting the same rights to the subordinated securities of the current loan. |
| Guarantee | The current floating operation is not subjected to any specific guarantee. |
| Rating | The current floating operation has not been subjected to any request for rating. |
| Representation of the bondholders' body | Until debenture holders convene their General Meeting, the ATTIJARIWAFABANK Board of Directors will appoint, as soon as the subscription starts, a temporary proxy among the persons authorized to carry out the functions of business agent. The identity of the said person will be brought to the public knowledge by press release on June 29 th 2009. |
| Applicable law | Moroccan law |
| Competent jurisdiction | The Commercial court of Casablanca |

Main features of the ATTIJARIWAFABANK subordinated bonds" Tranche B "

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| Nature of bonds | Bonds, listed on the Casablanca Stock Exchange, dematerialized through registration at the Central Trustee/Depository (Maroclear) and entered into account at the authorized affiliated members. |
| Legal form | Bearer bonds |
| Ceiling Amount of tranche B | MAD 1,000,000,000 |
| Maximum number of bonds to be floated | 10,000 subordinated bonds. |
| Nominal value | MAD 100,000 |
| Floating price | 100 %, i.e. MAD 100,000 |
| Duration of the loan | 10 years |

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| Period of subscription | From June 22 nd to 24 th 2009 inclusive |
| Date from which interest begins to run | June 29 th 2009 |
| Date of Maturity | June 29 th 2019 |
| Nominal interest rate | Annually adjustable For the first year, the nominal interest rate of the subordinated bonds is fixed on the basis of the last rate noticed for the 52-week Treasury Bonds on the last curve of rates of the secondary market, as published by Bank Al Maghrib, on June 09 th 2009, i.e. 3.42 %, increased by a risk premium of 100 base points. |
| Risk premium | 100 base points. |
| Date of interest rate review | The coupon will be yearly reviewed. The review will be carried out on the basis of the rate of the 52-week Treasury bills, as published by Bank Al Maghrib), and observed yearly on June 09 th 2009 or on the previous working day The new rate will be communicated to the Casablanca Stock Exchange in conformity with the prescribed time. The adjusted rate will be published in an announcement in the quotation bulletin 48 hours before the review is applied |
| Interests | Interests will be annually served at anniversary dates of the date from which the loan interests begin to run, i.e. June 29 th of every year. The payment of interests will start the same day or the first working day following June 29 th if this one is not a working day. Interests of the subordinated bonds will cease to run as from the day when capital will be repaid back by ATTIJARIWAFABANK. The payment of interests can not be deferred within the framework of this operation. |
| Debenture quotation | The subordinated bonds subject of Tranche B will be listed on the Casablanca Stock Exchange. The subordinated bonds will be subjected to an application for admission into the Casablanca Stock Exchange debenture compartment. Their quotation date is scheduled for June 29 th 2009 on the debenture compartment under Code n° 990131 and with Ticker n° OB131 . |
| 1st quotation procedure | The quotation of Tranche B will be made through direct quotation in compliance with Articles 1.2.6 and 1.2.22 of the Stock Exchange general rules. |
| Normal Redemption of the capital | The principal of the subordinated debenture loan, subject of the current floating operation, will be redeemed in fine. In case of merger, spin-off, or partial contribution of ATTIJARIWAFABank's assets, that may occur during the loan term and leading to universal making over of the property in favor of a distinct legal entity, the rights and obligations related to the subordinated bonds will be automatically transmitted to the substituted legal |

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| | entity as for ATTIJARIWAFABA Bank's rights and obligations. |
| Repayment before maturity | <p>During all the loan period, ATTIJARIWAFABA BANK abstains from carrying out the redemption before maturity, of bonds, subject of the floating operation.</p> <p>However, ATTIJARIWAFABA BANK reserves the right to carry out, with the prior consent of Bank Al-Maghrib, buy-in operations of the subordinated bonds on the secondary market, provided that the statutory and legal provisions allow them, since these operations have no incidence for a subscriber wishing to keep its bonds until the normal redemption date, and on the timetable of normal redemption. The subordinated bonds thus redeemed can be cancelled only after the consent of Bank AlMaghrib.</p> <p>Likewise, the redemption before maturity can not lead to the payment by ATTIJARIWAFABA BANK of an allowance for compensation to the holders of the said subordinated bonds.</p> |
| Debenture negotiability | <p>The subordinated bonds of Tranche B are freely negotiable on the Casablanca Stock Exchange.</p> <p>There is no restriction laid down by the floating conditions on the free negotiability of the subordinated bonds.</p> |
| Clauses of assimilation | <p>There is no assimilation of the subordinated bonds of Tranche B to any previous float.</p> <p>In case ATTIJARIWAFABA BANK will have subsequently to float new subordinated bonds having in all respects rights identical to those of the current issue, it could carry out, without demanding the consent of holders, the assimilation of all successive floated securities unifying thus their management and negotiation operations, provided that the floating agreements allow it.</p> |
| Debt rank | <p>The principal and interests are subjected to a subordination clause.</p> <p>The implementation of this clause interferes in no way with the legal rules of the accounting principles on losses appropriation, and on obligations of shareholders and rights of the subscriber to obtain according to the conditions set in the agreement, the redemption of his bonds in capital and interests.</p> <p>In case ATTIJARIWAFABA BANK is liquidated, the subordinated securities within the current float will be redeemed only after the paying-off of all preferred or unsecured creditors. These subordinated securities will, come at the same rank than all the other subordinated loans the ATTIJARIWAFABA BANK could subsequently float in Morocco as well as abroad, proportionally to</p> |

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| | their amounts if need be. |
| Loan maintenance at rank | ATTIJARIWAFABA BANK undertakes, until the effective redemption of the debenture totality of the current loan, to institute, for the other subordinated securities it could issue later, no priority as regards the redemption rank in case of liquidation, and this without granting the same rights to the subordinated securities of the current loan. |
| Guarantee | The current floating operation is not subjected to any specific guarantee. |
| Rating | The current floating has not been subjected to any request for rating. |
| Representation of the bondholders' body | Until debenture holders convene their General Meeting, the ATTIJARIWAFABA BANK Board of Directors will appoint, as soon as the subscription starts, a temporary proxy among the persons authorized to carry out the functions of business agent. The identity of the said person will be brought to the public knowledge by press release on June 29 th 2009. |
| Applicable law | Moroccan law |
| Competent jurisdiction | The Commercial Court of Casablanca |

ARTICLE 3: TERMS AND CONDITIONS OF SUBSCRIPTION

Period of subscription

The period of subscription for the current floating will start on June 22nd 2009 and will be closed on June 24th 2009 inclusive.

Subscribers

The primary subscription for the subordinated bonds, subject of the current operation, is reserved to the institutional investors of Moroccan Law as defined hereafter:

- OPCVM or Mutual Funds governed by the Dahir that provides Act n°1-93-213 of Rabii II 1414 (September 21st 1993) relating to OPCVM, as amended and supplemented, subject to the respect of statutory, regulatory or legislative provisions and prudential regulations that govern these funds;
- Corporate Entities of Moroccan Law:
 - ✓ Financial Companies mentioned in Article 14 of Dahir n° 1-05-178, issued on February 14th 2006, that provides Law n° 34-03 relating to credit institutions and similar bodies, subject to the respect of statutory, regulatory or legislative provisions and prudential regulations that govern these companies;

- ✓ Credit institutions referred to in first Article of Dahir n° 1-05-178 aforementioned, subject to the respect of statutory, regulatory or legislative provisions and prudential regulations that govern these institutions;
- ✓ Authorized Reinsurance and Insurance companies, subject to the respect of statutory, regulatory or legislative provisions and prudential regulations that govern these companies;
- ✓ CDG (Caisse de Dépôt et de Gestion) subject to the respect of statutory, regulatory or legislative provisions and of prudential regulations that govern it;
- ✓ Retirement and pension funds, subject to the respect of statutory, regulatory or legislative provisions and prudential regulations that govern these funds.

All Subscriptions are made in cash, whatever the category of subscribers.

Identification of subscribers

The IP members must make sure of the appurtenance of the subscriber to either of the categories defined herein. As such, they must obtain a copy of the supporting document attesting the appurtenance of the subscriber to one of the categories and attach it to the subscription form.

| Categories of investors | Documents to be attached |
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| OPCVM | Photocopy of the acceptance - For mutual funds, the certificate of deposit at the office of the court clerk; - For SICAV –the model of registration in the trade register. |
| Institutional investors of Moroccan law (except OPCVM) | Model of registration in the Trade Register including the Company’s object that brings out their appurtenance to the concerned category. |

Subscription methods

Subscribers have the possibility to formulate one or several subscription applications while specifying the number of bonds applied for and the nature of the wished tranche.

The subscriptions are cumulative on a daily basis; and the subscribers, could be served up to their applications and within the limit of available securities.

There is no floor or ceiling amount instituted for subscription related to the floating of subordinated bonds, subject of the current operation.

Every subscriber can bid for the listed or/and unlisted tranches, with fixed and/or adjustable rate.

The IP (Investment Pool) members must collect subscription orders from investors, through firm and irrevocable subscription forms, duly signed, and filled in by subscribers.

Guarantee of successful conclusion

CDG Capital firmly and irrevocably provides a guarantee of successful conclusion as for this floating operation, not exceeding the amount of MAD 200,000,000 (two hundred million MAD).

Investment Pool and financial intermediaries

| Type of financial intermediaries | Corporate Name | Address |
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| Councilor and Global coordinator of the operation | Attijari Finances Corp. | 163, Avenue Hassan II Casablanca |
| Centralizing Body and IP leader | Attijariwafa bank | 2, Boulevard Moulay Youssef Casablanca |
| IP Co-leader | CDG Capital | Moulay El Hassan Square – Post Office Box 408 - Rabat |
| Body in charge of the financial service of the floating body | Attijariwafa bank | 2, Boulevard Moulay Youssef Casablanca |

ARTICLE 4: TERMS AND CONDITIONS OF ORDER PROCESSING

Order centralization methods

During the subscription period, ATTIJARIWAFABA Bank must collect daily from CDG Capital, a statement of the subscriptions registered during the day.

ATTIJARIWAFABA BANK and CDG Capital undertake not to accept the subscriptions collected by an entity, which is not an IP member.

Allotment methods

At the end of the subscription period, June 24th 2009, CDG Capital must transmit to the Centralizing Body, by fax n° 05.22.29.76.56. The consolidated, final and summarized status of subscriptions, it will have received.

On June 24th 2009 at 6.00 p.m., the following will be carried out:

- The consolidation of all the receivable subscription applications;
- The allotment of bonds, according to the method here-after.

During the subscription period, the Centralizing body will address to the IP members a summarized status of allotment.

The expressed applications will be served until the floating ceiling amount is reached.

In case the number of bonds applied for is superior to the number of available bonds, the allotment will be made prorata, on the basis of an allotment rate determined by the ratio:

“(Quantity offered)/ (Quantity applied for)”.

If the number of bonds to be distributed, according to the prorata rule determined above, is not an integer, the number of bonds thus calculated will be rounded down to the lower unit. Odd lots will be allotted by level of one bond per subscriber, with priority given to the highest applications.

If, at the end of the subscription period, the amount of the operation is not subscribed for in full, the subscriptions will be deemed null and void, and this, in compliance with provisions of Article 298, the Law on the Joint Stock Companies, as amended and supplemented by Law n° 20-05.

Methods of subscription cancellation

In case of failure of the financial operation, the subscriptions will be cancelled and repaid back within a period of 10 working days, as from the date of results publishing.

Any subscription, not meeting the conditions aforementioned in the prospectus of the current operation, is likely to be cancelled by the IP leader.

ARTICLE 5: METHODS OF PAYMENT AND DELIVERY OF BONDS

Modalities of paying subscriptions

The payment/delivery between the floating body (**ATTIJARIWAFABANK**) and the subscribers will be made through “pairing” of Maroclear and this, by the respective transmission of delivery orders against payment (LCP) to the trustee, commissioned by (**ATTIJARIWAFABANK**) and to the trustees of subscribers. The payment/delivery will be made in the date from which interest begins to run i.e. June 29th 2009. The bonds are payable once in cash and are registered into account on behalf of subscribers on June 29th 2009.

Paying agent of the floating operation

ATTIJARIWAFABANK is designated as the paying agent of the operation, in charge of carrying out any operation inherent to the bonds floated within the framework of this operation.

ARTICLE 6: MODALITIES OF RESULTS PUBLISHING

The operation results will be published by the Casablanca Stock Exchange in the quotation bulletin on June 29th 2009 for the listed tranches A and B and by ATTJARI FINANCES Corp. in the daily newspaper “l’Economiste” of the same day for the four tranches.

ARTICLE 7: LISTING ON THE STOCK EXCHANGE

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| Scheduled quotation date | June 29 th 2009 |
| Code | - Tranche A: 990130 - Tranche B: 990131 |
| Ticker | - Tranche A: OB130 - Tranche B: OB131 |
| First quotation procedure | Direct quotation |
| Centralizing body | ATTIJARIWAFABANK 163, Hassane II avenue, Casablanca |
| Body in charge of registering the | Attijari Intermédiation |

Indicative Timetable Of The Operation

| Order | Steps | At the latest |
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| 1 | Receipt by the Casablanca Stock Exchange of the operation complete file. | June 12 th 2009 |
| 2 | Issuing by the Casablanca Stock Exchange of the Notice of Approval on the operation and of the indicative timetable. | June 15 th 2009 |
| 3 | Receipt by the Casablanca Stock Exchange of the CDVM-visaed prospectus. | June 15 th 2009 |
| 4 | Publication in the quotation bulletin of the notice relating to the debenture loan listing operation | June 16 th 2009 |
| 5 | Opening of the subscription period | June 22 nd 2009 |
| 6 | Closing of the subscription period | June 24 th 2009 |
| 7 | Receipt by the Casablanca Stock Exchange of the operation results | June 25 th 2009 Before 10.00 a.m. |
| 8 | <ul style="list-style-type: none">• Debenture admission• Announcement of the operation results in the Quotation bulletin• Registration of the transaction in the stock exchange• Payment/Delivery (LCP) | June 29 th 2009 |

Market Division