



Casablanca, January 21th 2009

NOTICE N°15/09
RELATING TO THE PROGRAM OF REPURCHASING
BANQUE CENTRALE POPULAIRE SHARES, WITH THE VIEW OF
MAKING A MARKET A PROGRAM
(French version only available)

Under Dahir providing Law n° 1-93-211 of September 21st 1993, amended and supplemented by Laws 34-96, 29-00, 52-01 and 45-06 relating to the Stock Exchange, and in particular article 7a,

Considering provisions of the Stock Exchange General Rules, approved by Ministerial Order n° 1268-08 of July 07th 2008, issued by the Ministry of Economy and Finance, and in particular article 3.12.3,

SOLE ARTICLE

The Mixte General Meeting of the BANQUE CENTRALE POPULAIRE, held on January 15th 2009, authorized a repurchasing program by the company of its own shares with the view of making a market a program.

The principal characteristics of the repurchasing program have the following main features:

- Maximum number of shares to hold : 3.086.094 shares 5% of capital;
From January 26th 2009 to March 31st 2009
- Purchase and selling maximum price : MAD 320.00 /share;
- Selling minimum price : MAD 200.00 /share;
- From April 4th 2009 to the end of the program
- Purchase and selling maximum price : MAD 320.00 /share;
- Purchase and selling minimum price : MAD 200.00 /share;
- Time limit of the programme : 18 months, from January 26th 2009 to July 26th 2010.

The operations of repurchase and sale will be carried out through the brokerage firm UPLINE Securities.

MARKETS DIVISION