



Casablanca, May 04, 2011

**NOTICE N°22/11  
RELATING TO THE INITIAL OFFERING OF THE  
CREDIT DU MAROC BONDS, TRANCHES (A) AND (B), MODIFYING  
THE TIMETABLE OF THE OPERATION**

**Notice of approval of the Casablanca Stock Exchange 03/11 of March 09, 2011  
Visa of the CDVM (financial markets authority) VI/EM/005/2011 of March 09, 2011**

**ARTICLE 1: PURPOSE OF THE OPERATION**

◆ **Regulatory framework of the operation**

The President of the Board of Trustees proposed to the Supervisory Board of March 19, 2010 the issue of bond loans subordinated in one or more tranches in a maximum five-year period. These loans will be denominated in Moroccan Dirhams or hard currencies for a ten-year period within the framework of the provisions of Articles 292 to 315 of Law 17-95 relating to the joint stock companies and this, within the limit of one billion Moroccan Dirhams.

This proposal is justified by the need to strengthen the banks' own equity so that it is in harmony with its development and in compliance with the regulations of the monetary authorities in terms of solvency ratio.

The Supervisory Board of «Crédit du Maroc» meeting on March 19, 2010 approved this proposal which was submitted to the General Meeting of May 21 2010.

In accordance with Articles 292 to 315 of Law 17/95 as supplemented and modified by Law 20-05 enacted by Dahir 1-08-18 of May 23, 2008 relating to joint stock companies, the General Meeting of May 21, 2010, after having heard reading of the Report of the Board of Trustees and the Supervisory Board, has authorized the Board of Trustees and any person duly delegated by it to carry out one or more issues of Subordinated Bond Loans in Moroccan Dirhams or hard currencies over 10 years governed by the provisions of Articles 292 to 315 of Law 17/95 relating to joint stock companies within the limit of 1 billion Moroccan Dirhams.

The General Meeting delegated - under the terms of Article 294 of Law 17-95 as supplemented and amended by Law 20-05 enacted by the "Dahir" (*Royal decree*) 1-08-18 of May 23, 2008 - to the Board of Trustees and any person duly entitled by it - all powers in order to set the terms and the final nature of the authorized bond issue or issues, to carry out the aforementioned issue or issues once for all, and in general

to take all useful measures, all of it under the legal and regulatory conditions in force on the occasion of these bond issues.

The issue or issues thus authorized may be made in one or more stages, in a five-year maximum time period.

In the event of several issues, each issue is regarded as a bond loan within the meaning of Article 298 of Law 17/95 as supplemented and amended by Law 20-05 enacted by “Dahir” (“Royal decree”) 1-08 18 of May 23, 2008 relating to the joint stock companies, which bond loan must be entirely subscribed.

The present issuance is reserved to the qualified investors incorporated under Moroccan laws.

◆ **Goals of the operation**

The issuance of subordinate debt of the CDM, aims mainly at strengthening «Crédit du Maroc»’s own equity in order to support the development of its activity in particular by increasing its capacity to distribute loans while respecting the solvency ratio as defined by the directives of Basel II.

**ARTICLE 2: STRUCTURE OF THE OFFER AND CHARACTERISTICS OF THE BONDS ISSUED**

◆ **Structure of the offer**

«Crédit du Maroc» contemplates the issuance of 5,000 subordinated bonds of a par value of 100,000 Moroccan Dirhams. The total amount of the operation amounts to 500,000,000 MAD (five hundred million Moroccan Dirhams) distributed as follows:

- A tranche “A”, at a fixed rate in reference to the rates of the 10-year T-bonds, listed on the Casablanca Stock Exchange, with a ceiling of five hundred million Moroccan Dirhams with a par value of 100,000 Moroccan Dirhams.
- A tranche “B”, at a revisable rate annually in reference to the rates of the 52-week T-bond, listed on the Casablanca Stock Exchange, with a ceiling of five hundred million Moroccan Dirhams and with a par value of 100,000 Moroccan Dirhams.
- A tranche “C”, at a fixed rate in reference to the rates of the 10-year T-bonds, listed on the Casablanca Stock Exchange, with a ceiling of five hundred million Moroccan Dirhams with a par value of 100,000 Moroccan Dirhams.
- A tranche “D”, at an annually revisable rate at the 52-week T-bonds rates, listed on the Casablanca Stock Exchange, with a ceiling of five hundred million Moroccan Dirhams with a par value of 100,000 Moroccan Dirhams.
- A tranche “E”, at a rate revisable annually in reference to the TMP interbank, listed on the Casablanca Stock Exchange, with a ceiling of five hundred million Moroccan Dirhams with a par value of 100,000 Moroccan Dirhams.

The entire amount allocated on the five tranches will by no means exceed the sum of five hundred million Moroccan Dirhams.

The present issuance is reserved to the qualified investors incorporated under Moroccan laws. The limitation of the subscription to qualified investors aims at facilitating the management of the subscriptions on the primary market. It remains understood that any investor wishing to acquire the bonds will be able to get some on the secondary market.

**Characteristics of Tranche A (at a fixed rate, listed on the Casablanca Stock Exchange)**

<b>Nature of the securities</b>	Subordinated bonds listed on the Casablanca Stock Exchange, dematerialized by registration with the central depository (Maroclear) and registered on accounts opened with the approved affiliates.
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<b>Legal form</b>	To the bearer
<b>Ceiling of the tranche</b>	500,000,000 Moroccan Dirhams
<b>Maximum number of securities to be issued</b>	5,000 subordinated bonds
<b>Par value</b>	100,000 Moroccan Dirhams
<b>Issue price</b>	100%, i.e. 100,000 Moroccan Dirhams
<b>Loan maturity</b>	10 years
<b>Subscription period</b>	From March 17, 2011 to March 21, 2011 included (possibility of advance closing on March 18, 2011)
<b>Dated date</b>	March 29, 2011
<b>Maturity date</b>	March 29, 2021
<b>Allocation method</b>	On a pro rata basis
<b>Nominal interest rate</b>	5.02% The nominal interest rate is set with a reference to a fixed rate pegged to the secondary curve of the 10-year T-bills as of February 22, 2011 i.e. 4.12% increased by a risk premium of 90 base points, i.e. 5.02%.
<b>Risk premium</b>	90 points of base
<b>Interest</b>	The interests will be served annually for the anniversary dates of the dated date of the loan, i.e. on March 29 of each year. Their payment will take place on the very same day or the first stock exchange business day following March 29 if March 29 is not a stock exchange business day. The interest on the subordinated bonds will stop accruing from the day when the capital will be put for repayment by “Crédit du Maroc”. No carryforward of the interest will be possible under this operation.
<b>Amortization/ Normal repayment</b>	The subordinated bonded debt, which is the subject of this issue, will be subject to the repayment at the end of the principal. In case of merger, demerger, or partial contribution of assets of “Crédit du Maroc” taking place during the loan period and resulting into the universal transmission of assets on behalf of a distinct legal entity, the rights and obligations under the subordinated bonds shall automatically be transmitted to the legal entity substituted in the rights and obligations of “Crédit du Maroc”.
<b>Advance payment</b>	“Crédit du Maroc” shall refrain, throughout the whole loan period, from the early redemption of the subordinated bonds, which are the subject of this issuance. However, the bank reserves the right to conduct, with the prior approval from Bank Al-Maghrib, the purchase of subordinated bonds on the resale market, provided that the legal and regulatory trends allow for that, these purchases being without consequences for a subscriber wishing to keep his bonds until the normal due date and without incidence on the normal repayment schedule. The subordinated bonds thus repurchased, could be cancelled

	<p>only after the approval from Bank Al-Maghrib.</p> <p>In accordance with circular 7/G/2010 of BANK AL-MAGHRIB, Article 18:</p> <ul style="list-style-type: none"> <li>- the advance payment may be carried out only at the initiative of the borrowing institution and after approval from Bank Al-Maghrib,</li> <li>- the advance payment should not give rise to the payment of a compensation allowance by the borrower,</li> <li>- the repayment of the capital and interest is, in case of liquidation of the borrowing institution, subject to the repayment of all other debts.</li> </ul>
<b>Assimilation clauses</b>	<p>There is no assimilation of the subordinated bonds, which are the subject of this issue, in connection with a former issue.</p> <p>In the case where “Crédit du Maroc” would issue at a later stage new securities benefitting at all respects from rights identical to those of this issue, it may, without requesting the bearers’ consent, provided that the issuance contracts state that, conduct the assimilation of all the securities related to the successive issues, thus unifying all the operations relating to their management and their trading.</p>
<b>Loan ranking</b>	<p>The capital and interest are the subject of a subordination clause.</p> <p>The application of this clause does by no means harm the legal rules concerning the accounting principles for the allocation of losses, the obligations of the shareholders, and the rights of the subscriber to get, according to the conditions set in the contract, the payment of his bonds in terms of capital and interest.</p> <p>In case of liquidation of “Crédit du Maroc”, the repayment of the capital and interest of the subordinated securities of this issue will take place only after all the secured or unsecured creditors will have expressed their lack of interest for this issue. These subordinated securities will take place upon repayment at the same rank as all the other subordinated loans which could be issued at a later stage by “Crédit du Maroc” both in Morocco and on the international scene, proportionally to their amount, if applicable.</p>
<b>Maintenance of the loan at its rank</b>	<p>“Crédit du Maroc” undertakes, until the effective settlement of all the bonds of this loan, not to be instituted in favor of other subordinated bonds which it could issue later on, no priority as for their rank of settlement in the event of liquidation, without authorizing the same rights to the subordinated bond of this loan.</p>

<b>Listing of securities</b>	<p>The bonds which are the subject of tranche A will be listed on the Casablanca Stock Exchange and will thus be the subject of an application to the bond compartment of the Casablanca Stock Exchange. Their listing date is planned to be March 24th, 2011 on the bond compartment, under Code # 990148 and Ticker #OB148.</p> <p>To be listed on the Casablanca Stock Exchange, the amount allocated to tranche A must be equal to or higher than 20,000 000 MAD.</p> <p>If at the close of the subscription period, the amount allocated to tranche A is lower than 20,000 000 MAD, the subscriptions relating to that tranche shall be cancelled.</p>
<b>Procedure of first listing</b>	The listing of tranche A will be carried out by a direct listing in accordance with Articles 1.2.6 and 1.2.22 of the General Rules of the Stock Exchange.
<b>Bonds tradability</b>	<p>The subordinated bonds, which are the subject of this tranche, are freely trade in the Casablanca Stock Exchange.</p> <p>There is no restriction imposed by the issuance conditions on the free tradability of the subordinated bonds.</p>
<b>Registration of the operation in the Casablanca Stock Exchange</b>	The organism in charge of the registration of the operation in the Casablanca Stock Exchange is the “Crédit du Maroc Capital” securities firm.
<b>Guarantee</b>	This issue is the subject of no particular guarantee.
<b>Rating</b>	This issue has not been the subject of a request for listing.
<b>Representation of the mass of bond-holders</b>	While waiting for the holding of the general meeting of bondholders, the Board of Trustees and the Board of Supervisors of “Crédit du Maroc” shall, right from the opening of the subscription, appoint a temporary agent among the persons empowered to exercise the functions of business agent. The identity of the said person will be communicated to the public through a press release on March 24, 2011.
<b>Governing law Court of jurisdiction</b>	<p>Moroccan law;</p> <p>Casablanca Commercial Court.</p>

#### **Characteristics of Tranche B (at a revisable rate, listed on the Casablanca Stock Exchange)**

<b>Nature of the securities</b>	Subordinated bonds listed on the Casablanca Stock Exchange, dematerialized by inscription with the central depository (Maroclear) and registered in accounts opened with approved affiliates.
<b>Legal form</b>	To the bearer
<b>Ceiling of the tranche</b>	500,000,000 Moroccan Dirhams
<b>Maximum number of bonds to be issued</b>	5,000 subordinated bonds
<b>Par value</b>	100,000 Moroccan Dirhams

<b>Issue price</b>	100%, i.e. 100,000 Moroccan Dirhams
<b>Loan maturity</b>	10 years
<b>Subscription period</b>	From March 17, 2011 to March 21, 2011 included (possibility of anticipated closing on March 18, 2011)
<b>Dated date</b>	March 29, 2011
<b>Maturity date</b>	March 29, 2021
<b>Allocation method</b>	On a pro rata basis
<b>Nominal interest rate</b>	<p>Rate revisable annually</p> <p>For the first year, the nominal interest rate is given in reference to the secondary curve of the 52-week T-bond as of February 22, 2011 either 3.45% increased by 90 basic items or 4.35%.</p> <p>On each anniversary date, the reference rate which will be adopted will be determined according to the methods below:</p> <p>Arithmetic mean of the rates, over the six months preceding the anniversary date of five market-days, of the T-bonds s at 52 weeks noted or calculated by linear interpolation on the curve of the secondary market-rate rates as published by Bank Al-Maghrib on Reuters.</p> <p>The rate thus obtained will be increased by a 90 base points risk premium.</p> <p>The determined rate shall be the subject of an ad in the Casablanca Stock Exchange Bulletin.</p>
<b>Risk premium</b>	90 base points
<b>Determination of interest rate</b>	<p>The coupon will be revised on an annual basis.</p> <p>On each anniversary date , the reference rate which will be adopted will be given according to the methods below:</p> <p>Arithmetic mean of the rates, over the six month period preceding the anniversary date of the five market days, of the T-bonds at 52 weeks noted or calculated by linear interpolation on the curve of secondary market rates as published by Bank Al-Maghrib on Reuters.</p> <p>The rate thus obtained will be increase by the 90 base points risk premium.</p> <p>The new rate will be communicated to the Casablanca Stock Exchange 5 market-days before the anniversary date.</p> <p>The determined rate will be the subject of an ad in the Casablanca Stock Exchange Bulletin.</p>
<b>Interests</b>	<p>The interests will be served annually for the anniversary dates of the dated date of the loan, i.e. March 29 of each year. Their payment shall take place on the very same day or on the first market business day following March 29 if this day is not a market business day. The interest on the subordinated bonds shall stop accruing from the day when the capital shall be put for repayment by “Crédit du Maroc”. No postponement of the interest shall be possible under this operation.</p>

<p><b>Amortization/ Normal Repayment</b></p>	<p>The subordinated bond, which is the subject of the issue, will be the subject of a repayment of the principal at the end.</p> <p>In case of merger, demerger, or partial contribution of assets of the “Crédit du Maroc” taking place during the loan period and resulting in the universal transmission of the assets on behalf of a distinct legal entity, the rights and obligations related to the subordinated bonds will be automatically transmitted to the legal entity substituted in the rights and obligations of “Crédit du Maroc”.</p>
<p><b>Advance prepayment</b></p>	<p>“Crédit du Maroc” shall refrain, throughout the whole loan period, from the early redemption of the subordinated bonds, which is the subject of this issuing.</p> <p>However, the bank reserves the right to conduct, with prior agreement from “Bank Al-Maghrib”, purchases of subordinated bonds on the resale market, provided that the legal and regulatory provisions allow for it, these purchases being without consequences for a subscriber wishing to keep its bonds until the normal due date and without impact on the normal repayment schedule. The subordinated bonds thus repurchased, may be cancelled only after approval from Bank Al-Maghrib.</p> <p>In accordance with Circular 7/G/2010 of Bank Al-Maghrib, Article 18:</p> <ul style="list-style-type: none"> <li>- the advance payment may be made only at the initiative of the borrowing institution and after approval from Bank Al-Maghrib,</li> <li>- the advance payment should not give rise to the payment by the borrower of a compensating allowance,</li> <li>- the repayment of the capital and interest is, in case of liquidation of the borrowing institution, subordinated to the repayment of all the other debts.</li> </ul>
<p><b>Clauses of assimilation</b></p>	<p>There is no assimilation of the subordinated bonds, which is the subject of this issuing, under a former issuing.</p> <p>If “Crédit du Maroc” would issue new bonds later on enjoying in all connections rights identical to those of this issuing, it may, without requiring the bearers’ consent, provided that the contracts of issuing contemplates such possibility, carry out the assimilation of all the bonds of the successive issues, thus unifying all the operations relating to their management and their trading.</p>
<p><b>Loan ranking</b></p>	<p>The capital and interest are the subject of a subordination clause.</p> <p>The application of this clause does not in any way harm the legal rules concerning the accounting principles of assignment of the losses, the obligations of the shareholders and the rights of the subscriber to obtain, according to the conditions set in the contract, the payment of its bonds in capital and interests.</p> <p>In the event of liquidation of “Crédit du Maroc”, the settlement of the capital and interests of the subordinated bond of this issuing will take place only after satisfying of all the secured or unsecured creditors. These subordinated bonds will be repaid at the same rank as all the other subordinated loans which could be issued later on by “Crédit du Maroc” both in Morocco and on the international scene, proportionally to their amount, if necessary.</p>

<b>Maintenance of the loan at its rank</b>	“Crédit du Maroc” undertakes, until the effective settlement of all the bonds of this loan, not to institute in favor of other subordinated bonds which it could issue later on, any priority as to their repayment rank in the event of liquidation, without authorizing the same rights to the subordinated bonds of this loan.
<b>Listing of the securities</b>	<p>The bonds which are the subject of tranche B will be listed on the Casablanca Stock Exchange and will thus be the subject of a request for admission to the bond compartment of the Casablanca Stock Exchange. Their date of listing is planned to be March 24th, 2011 on the bond compartment, under Code #990149 and Ticker #OB149.</p> <p>To be listed on the Casablanca Stock Exchange, the amount allocated to tranche B must be equal to or higher than 20,000 000 MAD.</p> <p>If at the close of the close of the subscription period, the amount allocated to tranche B is lower than 20,000 000 MAD, the subscriptions relating to this tranche will be cancelled.</p>
<b>Procedure of first listing</b>	The listing of tranche B will be carried out by a direct listing in accordance with Articles 1.2.6 and 1.2.22 of the General Rules of the Casablanca Stock Exchange.
<b>Bonds tradability</b>	<p>The subordinated bonds, which are the subject of this tranche, are freely tradable on the Casablanca Stock Exchange.</p> <p>There is no restriction imposed by the conditions of the issuing on the free tradability of the subordinated bonds.</p>
<b>Registration of the operation in the Casablanca Stock Exchange</b>	The body in charge of the registration of the operation in the Casablanca Stock Exchange is the “Crédit du Maroc Capital” securities firm.
<b>Guarantee</b>	This issue is not the subject of any particular guarantee.
<b>Rating</b>	This issue was not the subject of a request for rating.
<b>Representation of the mass of the bond-holders</b>	While waiting for the holding of the general meeting of bond-holders, the Board of Trustees of “Crédit du Maroc” will appoint, as of the opening of the subscription, a provisional agent among the people entitled to exercise the functions of a business agent. The identity of the person in question will be made available to the public through a press release on March 24, 2011.
<b>Governing law Court of jurisdiction</b>	Moroccan law. Casablanca Commercial Court.

### ARTICLE 3: SUBSCRIPTION METHODS

#### ◆ Subscription period

The subscription period for this issue will begin on March 17, 2011 and will be closed on March 21, 2011 included. The anticipated end of the subscription period may be under consideration as of the end of the second day of the subscription period if the importance of the request is likely to lead to a low allocation for some of the subscribers. The anticipated closing would take place based on a recommendation from the financial adviser, under the control of the Casablanca Stock Exchange and

the CDVM. The financial adviser and global coordinator will have to inform the Casablanca Stock Exchange and the CDVM on the very same day before 1 p.m.

A notice relating to the anticipated closing will be disseminated, by the Casablanca Stock Exchange, on the same day of the anticipated end of the subscription period in the Casablanca Stock Exchange Bulletin, and two days afterwards by the issuer in a journal of legal ads.

In the event of anticipated closing, all the dates of the following stages, described in the time-table, will remain unchanged.

#### ◆ **Subscribers**

The primary subscription of the subordinated bonds, which is the subject of the issue, is reserved for the qualified investors incorporated under Moroccan laws as listed hereafter:

- The financial companies referred to at Article 14 of “Dahir” (Royal decree) # 1-05-178 of February 14th, 2006 enacting Law #34-03 relating to the credit institutions and assimilated organizations subject to the respect of the legislative, regulatory or statutory measures, and of the prudential rules which govern them;
- The credit institutions referred to at Article One of the above mentioned “Dahir” (Royal decree) #1-05-178 subject to the respect of the legislative, regulatory or statutory measures, and of the prudential rules which govern them;
- The mutual funds (UCITS) governed by the Dahir enacting Law #1-93-213 of Rabii II 1414 (September 21, 1993) relating to UCITS subject to the respect of the legislative measures, regulatory or statutory and of the prudential rules which govern them;
- The approved insurance and reinsurance firms and as governed by Law #17-99 enacting the Insurance Code subject to the compliance with the statutory provisions and the prudential rules which govern them;
- The “Caisse de Dépôt et de Gestion” (CDG) financial institution subject to the compliance with the legislative, regulatory or statutory measures, and with the prudential rules which govern it;
- Retirement and pension organizations subject to the compliance with the legislative, regulatory or statutory measures and with the prudential rules which govern them.

The subscriptions all are in cash, regardless of the category of subscribers.

#### ◆ **Subscribers identification**

The placing organization will have to ascertain the membership of the subscriber to one of the predefined categories. For this reason, it will have to get a copy of the document which attests membership of the subscriber to the category, and attach it to the subscription bulletin.

<b>Subscriber category</b>	<b>Document to be attached</b>
Mutual fund (UCITS) incorporated under Moroccan laws	Photocopy of the decision of approval: - For the FCPs (Open-end investment funds), the certificate of deposit at the clerk's office of the court - For the Open-end investment funds (SICAVs), the model of registration in the Trade Registry.
Qualified investors incorporated under Moroccan laws (except Mutual funds (OPCVMs))	Photocopy of the Trade Registry including the corporate purpose emphasizing their membership to this category.

◆ **Subscription Methods.**

The subscribers may formulate one or more requests for subscription by specifying the number of bonds and the desired tranche. The subscriptions are cumulative on a daily basis, and the subscribers could be served for an amount equal to their request and within the limits of the bonds available.

No minimum or maximum limits are set on the subscription in connection with the bond issue, which is the subject of the issue.

Each subscriber has the possibility of tendering for the listed and/or unlisted loan, at a fixed rate and/or a rate which is revisable annually.

“Crédit du Maroc” shall collect the subscription orders from the investors using subscription bulletins, which are firm and irrevocable, duly filled and signed by the subscribers, according to the attached model.

The subscription orders are irrevocable at the end of the close of the subscription period. Any subscription bulletin must be signed by the subscriber or its agent and transmitted to the placing organization.

◆ **Financial intermediaries**

<b>Type of financial intermediaries</b>	<b>Name</b>	<b>Addresses</b>
Adviser and global coordinator of the operation	“Crédit du Maroc”	48-58, Bld Mohammed V Casablanca
Organization in charge of the Placement	“Crédit du Maroc”	48-58, Bld Mohammed V Casablanca
Centralizing Organization	“Crédit du Maroc”	48-58, Bld Mohammed V Casablanca
Central Depository	Maroclear	18, Cité Laia, Route d’El Jadida, Casablanca
Institution in charge of the registration with the Casablanca Stock Exchange	Credit du Capital Maroc	8, Rue Ibnou Hilal – Quartier Racine, Casablanca

**ARTICLE 4: ALLOCATION AND ORDERS PROCESSING METHODS**

◆ **Orders centralization methods**

The CDM, as an orders centralizing organization, will collect all the filled subscription bulletins related to the subordinated bond issue operation which is the subject of the issue.

In addition, the placing organization undertakes not to accept the subscription collected by another entity.

Each subscriber will have:

- To give, before the close of the subscription period, a duly signed, firm and irrevocable subscription bulletin, in a sealed letter, to the placing organization;
- To formulate its subscription order or orders by specifying the number of bonds requested, the amount of its subscription, as well as the desired tranche.

During the subscription period, the organization in charge of the placement must establish on a daily basis a statement of the subscriptions.

In the event of non subscription during the day, the statement of subscriptions will have to be established with the mention “None”.

Then, on March 21, 2011, at 18:00 hours, shall take place:

- The cancellation of the requests which do not meet the conditions and above-mentioned subscription procedures;
- Consolidation of all the admissible requests for subscription, i.e., all requests for subscription other than those which are null and void;
- The allocation of the bonds.

At the close of the subscription period, on March 21, 2011, the organization in charge of the placement will have to carry out the consolidation of all the subscription bulletins and establish a recapitulative statement of the subscriptions.

#### ◆ **Allocations of orders**

The expressed requests will be served up the cap placed on the issuance is reached. If the number of the required obligations would be higher than the number of bonds available, the allocation will be done with made on a pro rata basis, based on the allocation rate.

Even if the ceiling authorized for each tranche is of five hundred million Moroccan Dirhams, the amount awarded for the five combined tranches may by no means exceed five hundred million Moroccan Dirhams for the whole issuance.

The allocation rate will be determined by the “**Quantity offered/Quantity requested**” ratio:.

If the number of securities to be distributed, according to the pro rata rule determined above, is not an integer, this number of securities will be rounded off to the lower unit. Fractional shares will be allocated, by threshold of one bond per subscriber, with priority being given to the strongest demands.

If at the close of the subscription period, the amount allocated to tranche A is lower than 20,000 000 MAD, the subscriptions relative to this tranche will be cancelled.

If at the close of the subscription period, the amount allocated to tranche B is lower than 20,000 000 MAD, the subscriptions relative to this tranche will be cancelled.

In these two cases, the allocation of the received subscriptions, deduction being made of the cancelled subscriptions of tranches A and/or B, will be done on a pro rata basis, based on the following allocation rate: “**Quantity offered/ Quantity required, deduction being made of the subscriptions of the tranches A and/or B**”.

If the number of bonds to be distributed, according to the pro rata rule determined above, is not an integer, this number of securities will be rounded off to the lower unit. Fractional shares will be allocated, by thresholds of one bond per subscriber, with priority being given to the strongest demands.

If the amount of the received subscriptions, deduction being made of the cancelled subscriptions of tranches A and/or B becomes lower than the amount of the operation, i.e. 500,000 000 MAD, the subscriptions will be deemed void, and this, in accordance with the provisions of article 298 of the Law on Joint Stock Companies (“*Sociétés anonymes*”), as modified and supplemented by Law # 20-05.

#### ◆ **Methods of cancellation of subscriptions**

In the event of failure of the financial transaction, the subscriptions must be refunded within 10 working days, as from the date of publication of the results.

Any subscription which does not meet the conditions contained in this issuing is likely to be cancelled by the entity in charge of the placement.

## ARTICLE 5: METHODS OF REGISTRATION AND SETTLEMENT / DELIVERY

### ◆ Methods of payment of the subscriptions

The settlement/delivery between the issuer (“Crédit du Maroc”) and the subscribers will take place according to the procedure in force and will be made at the dated date planned to be March 29, 2011. The securities payable the cash, in one single payment, and are registered in the name of the subscribers on March 29, 2011.

### ◆ Paying agent of the issue

“Crédit du Maroc” is designated as issuing and paying agent for the operation, in charge of carrying out all the operations related to the securities bonds issued within the framework of the issuing, which is the subject of this issue.

### ◆ Registration procedure

At the end of the allocation, the bonds allotted to each subscriber are recorded in his securities account on the day of Settlement / Delivery.

The entity in charge of the registration of the operation is the “Crédit du Maroc Capital” securities firm.

## ARTICLE 6: METHODS OF PUBLICATION OF PERFORMANCE

The results of the operation will be published by the Casablanca Stock Exchange on the Stock Exchange Bulletin on March 24, 2011 and by “Crédit du Maroc” in a journal of legal ads of the same day.

## ARTICLE 7: LISTING CHARACTERISTICS

The subordinated bonds of “Crédit du Maroc”, tranches A and B issued within the framework of this loan will be allowed to be traded on the Bond Compartment of the Casablanca Stock Exchange.

<b>Date of initial offering and listing</b>	March 24, 2011
<b>Code</b>	Tranche A: 990148 Tranche B: 990149
<b>Ticker</b>	Tranche A: OB148 Tranche B: OB149
<b>Procedure of first listing</b>	Direct listing
<b>Centralizing entity</b>	“Crédit du Maroc”
<b>Entity in charge of the registration of the operation in the Casablanca Stock Exchange</b>	Credit du Maroc Capital

◆ **Time-table of the operation**

<b>Orders</b>	<b>Stages</b>	<b>Times</b>
1	Reception by the Casablanca Stock Exchange of the complete records of the operation	March 08, 2011
2	Issuing by the Casablanca Stock Exchange of the notice of approval and time-table	March 09, 2011
3	Reception by the Casablanca Stock Exchange of the prospectus signed off by the Moroccan financial markets authority (CDVM).	March 09, 2011
4	Publication of the notice of initial listing bond in the Stock Exchange Bulletin.	March 10, 2011
5	Opening of the subscription period	March 17, 2011
6	Possible advance closing	3/18/2011 *
7	Close of the subscription period	March 21, 2011
8	Reception by the Casablanca Stock Exchange of the results of the operation	March 22, 2011 Before 10:00
9	<ul style="list-style-type: none"><li>• Admission of the obligations</li><li>• Announcement of the results of the operation in the Stock Exchange Bulletin</li><li>• Registration of the stock exchange transaction</li></ul>	March 24, 2011
10	Settlement/Delivery	March 29, 2011

\*: In the event of advance closing, the later dates will not be affected.

**ARTICLE 8**

This notice cancels and replaces Notice n° 21/11 of March 10, 2011.

**Market Operations Division**