PROSPECTUS SUMMARY
TOTAL MAROC

INITIAL PUBLIC OFFERING THROUGH THE SALE OF SHARES

OPEN PRICE OFFER

Price per share	**Between 455 and 535 MAD (2014 coupon attached)**
Nominal value	**50 MAD**
Number of shares for sale	**1 344 000 shares**
Global amount of the transaction	**Between 611 520 000 MAD and 719 040 000 MAD**
Subscription period – Order types I and II	**from May 11th 2015 to May 15th 2015 inclusive**
Subscription period – Order type III	**from May 11th 2015 to May 13th 2015 inclusive**
Possibility of early closure – Order type III	**on May 12th 2015 at 3.30 pm**

THIS OFFER IS NOT INTENDED FOR MONETARY, BOND AND CONTRACTUAL UCITS

ADVISING AGENCY AND GLOBAL COORDINATOR

Attijariwafa bank
CORPORATE FINANCE

CO-LEAD MANAGERS OF THE PLACEMENT SYNDICATE

ATTIJARI Intermédiation
Sogécapital Bourse SOCIETE GENERALE

MEMBERS OF THE UNDERWRITING SYNDICATE

Alma Finance Group, Artbourse, Atlas Capital Bourse, Attijariwafa bank, Banque Populaire, BMCI Groupe BNP Paribas, BMCE Bank, BMCE Capital Bourse, BMCI Bourse, Capital Trust Securities, CDG Capital Bourse, CFG Group CFG Marchés, Groupe Crédit Agricole du Maroc, Crédit du Maroc, Crédit du Maroc Capital, MCP Mena Capital Partners, CIH, Valoris Securities, Al Wassit, Integra Bourse, M.S.IN, Société Générale, Upline Securities, wafabourse.com

Approval of CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES (Financial authority)

Pursuant to the CDVM circular, taken pursuant to Article 14 of Dahir No. 1-93-212 of 21 September 1993 concerning the Conseil Déontologique des Valeurs Mobilières (CDVM) and the information required from corporate entities making a public offering, as amended and supplemented, the original version of the prospectus was approved by the CDVM on April 30th 2015, under reference No. VI/EM/007/2015

DISCLAIMER

The *Conseil Déontologique des Valeurs Mobilières* (CDVM) securities regulator approved a prospectus on April 30th 2015 relating to the initial public offering (IPO) of Total Maroc through the sale of shares.

The CDVM-approved prospectus is available at any time at Total Maroc's head office, at Attijari Finances Corp.'s head office, and within 48 hours' notice at the offices of the institutions responsible for collecting subscription orders.

The prospectus is also available to the public on the CDVM website www.cdvm.gov.ma, the Casablanca Stock exchange website *www.casablanca-bourse.com*, and the Total Maroc website www.total.ma

PART I TRANSACTION OVERVIEW

I. OPERATION FRAMEWORK

The meeting of Total Maroc's Board of Directors held on 26 June 2014 approved the principle of admission of the company's shares to the first compartment of the Casablanca Stock Exchange through the sale of 1,344,000 shares held by Total Outre Mer and representing 15% of the share capital and voting rights in the Company.

To this end, the Board granted full authority to Mr. Arnaud Le Foll, or its successor, in his capacity as CEO, by delegation, to set the terms of the operation at hand.

Extraordinary General Meetings of the Company held on June 26, 2014 and April 17, 2015 decided, under the suspensive condition for the listing of the Company's shares for trading on the Casablanca Stock Exchange, to amend the bylaws of the Company to comply with the legal provisions relating to companies making public offerings, including law No. 17-95 on Public Limited Companies and Dahir No. 1-93-212 of 21 September 1993 on the Ethical Council of Securities and on the information required of companies making public offerings, as amended and supplemented. These changes will take effect from the first day of trading of the shares of the Company at the Casablanca Stock Exchange.

Furthermore, as part of the Transaction, the Extraordinary General Meeting of the Company held on December 7, 2014 decided to authorize a preferential offer reserved for employees of the Company and its controlled subsidiaries within the provisions of Article 144 of Law 17-95 on Public Limited Companies, that is to say Mahatta SARL, Ouargaz SA and Gazber SA, through the sale of shares by Total Outre Mer. This preferential offer is limited to a maximum amount of shares representing 1% of the share capital and the voting rights. The Extraordinary General Meeting has given all power to the executive director of the Company or its successor, with powers to sub delegate, for the purpose of (i) complete all the formalities set forth by the law relating to this decision and (ii) to set all the terms of the preferential offer reserved for employees of the Company and its controlled subsidiaries, including the determination of the sale price of these shares to employees and the number of shares to be transferred to them.

On April 30th 2015, by virtue of the powers conferred to him by the Board of Directors held on June 26th 2014, Mr. Arnaud Le Foll approved the terms of the Transaction as follows (as they appear in the prospectus):

- Price per share : comprised between 455 and 535 MAD (2014 coupon attached) ;
- Number of shares for sale : 1 344 000 shares;
- Global amount of the transaction: between 611 520 000 MAD and 719 040 000 MAD ;
- Discount for order type I: 20% off the determined price;
- Discount for order type II: 10% off the determined price, up to 20 shares related to the first allocation;
- Subscription period for order types I and II : from May 11th 2015 to Mary 15th 2015 inclusive ;
- Subscription period for order type III : from May 11th 2015 to Mary 13th 2015 inclusive ;
- Possibility of early closure for order type III: May 12th 2015 at 3.30 pm.

II. OBJECTIVES OF THE OPERATION

In a perspective of growth and development, the listing of Total Maroc in the Stock Exchange is part of a strategy of openness towards its customers, partners and the financial community.

The main objectives pursued by Total Maroc through this stock market listing are as follows:

- shape its development over the long term in Morocco by relying on local actors;

- institutionalize Total Maroc by opening its capital to the public, institutional investors and its employees and partners;
- build a reputation for the company with the financial community and the general public by developing a strong and coherent identity;
- motivate and retain employees by allowing them to take part in its capital;
- allow, if necessary, the use of future external financing through direct access to capital markets to support growth and the achievement of its strategic objectives.

III. Structure of the offering

III.1. The aggregate amount of the operation

The aggregate amount of the Transaction is between 611 520 000 MAD and 719 040 000 MAD, i.e. a sale of 1,344,000 shares of a nominal value of 50 MAD each, and on the basis of a price range between 455 MAD and 535 MAD per share.

III.2. Place of listing

The shares of Total Maroc shall be listed in the 1st compartment of the Casablanca Stock Exchange.

III.3. MAIN CHARACTERISTICS OF THE OFFER

Order type	I	II	III
Subscribers	Permanent Moroccan employees of Total Maroc, Mahatta, Ouargaz and Gazber, with an permanent employment contract and meet the following conditions: ▪ permanent employees as of January 1st, 2014 ; ▪ 1.7 months of the employee's base salary is strictly greater than the gross equivalent of a net amount of 13 295 MAD. Foreign managers of the TOTAL group expatriated at Total Maroc, Mahatta, Gazber or Ouargaz are excluded from this offer.	▪ Individuals residing or non-residing in Morocco and of Moroccan or foreign nationality ▪ Legal persons of Moroccan or foreign law, not belonging to the category of investors authorized to subscribe to type III and proving more than one year of existence as of 1st April 2015	▪ The following Investors of Moroccan law: ✓ Stock and diversified UCTS ; ✓ insurance and reinsurance firms ; ✓ pension and retirement funds ; ✓ CDG ; ✓ banks ; ▪ foreign Authorized Institutional Investment Entities
Amount of the offer	28,586,293 MAD excluding applicable discount for order type I	Between 183,456,000 MAD and 215,712,000 MAD, excluding applicable discount for order type II. The amount of order type II depends on the share price.	Between 399,477,715 MAD and 474,741,880 MAD. The amount of Order type III depends on the share price.
Number of securities	Between 53,432 and 62,827 shares, or the equivalent in shares of a total of 28,586,293 MAD for this type of order. The number of securities of the order I type depends on the share price.	403,200 shares	Between 877,973 and 887,368 shares. The number of shares allocated to Order Type III depends on the number of shares allocated for the Order Type I, i.e.: Total number of shares sold (1,344,000 shares) - number of order type I shares (equivalent in shares of 28,586,293 MAD) - number of order type II shares (403,200 shares).
Discount % on determined price	20% on determined price	10% on determined price, up to 20 shares related to first allocation	-
% of numbers of shares to sell	Between 4.0% and 4.7%	30%	Between 65.3% and 66.0%
Sunscriptions' minimum	-	-	-

Order type	I	II	III
Subsriptions' ceiling	8.5 of monthly base salary – 66,475 MAD[1]	61,152,000 MAD[2]	▪ For shares and diversified UCITS : 67,200 shares[3] ▪ For other investors of order type III : 134,400 shares [4]
Members of the underwriting syndicate	Société Générale Marocaine de Banques	All members of the underwriting syndicate	For stock and diversified UCITS : ▪ Attijari Intermédiation ▪ Sogécapital bourse ▪ Atlas Capital Bourse ▪ BMCE Capital Bourse ▪ Upline Securities ▪ CDG Capital Bourse ▪ CFG Marchés ▪ BMCI Bourse ▪ Crédit du Maroc Capital ▪ M.S.I.N. ▪ Valoris Securities (ex Eurobourse) For other order type III investors : ▪ Attijari Intermédiation ▪ Sogécapital bourse

[1] The subscription ceiling for the Order Type I corresponds to the following formula: (1.7 months of net salary - 13 295 MAD) / 20%

[2] Corresponds to 10% of the total amount of the operation (low range)

[3] Corresponds to 5% of the total number of shares

[4] Corresponds to 10% of the total number of shares in the operation

Order type	I	II	III
Subscriptions' coverage	▪ Employees' subscriptions by personal contribution must be 100% covered by a real deposit (check or cash) ▪ Employees subscriptions through a bank loan will be covered by the latter	Subscriptions must be 100% covered by the following: ▪ a real deposit (check or cash) in the account of the subscriber. and or; ▪ a collateral composed of securities as follows : ✓ Government bonds: taken at 100% at most of their value at the date of subscription;; ✓ Money market funds a with daily liquidation value: taken at 100% at most of their value at the date of subscription; ✓ UCITS with daily liquidation value (excluding money market funds), term deposits, listed shares: taken at at least 80% at most of their value at the date of subscription. Collateral coverage is subject to the discretion of each member of the underwriting syndicate retained by the subscriber. The coverage of the subscription in cash and / or collateral must remain blocked until the allocation of the shares.	▪ For institutions under foreign law who (i) do not justify more than a year of existence as of April 1st 2015 and (ii) not having the status of client of an underwriting syndicate member who has already performed an operation on the primary or secondary market of the Casablanca Stock Exchange: 30% coverage by a real deposit (check or cash) or 100% by a bank guarantee; ▪ For institutions under foreign law (i) justifying of more than one year of existence as of April 1st 2015, or (ii) have the status of a client of an underwriting syndicate member who has already performed an operation on the primary or secondary market of the Casablanca Stock Exchange: no coverage; ▪ For other investors of order type III : no coverage
Procedure of allocation	By iteration	▪ 1st allocation: by iteration up to 20 shares; ▪ 2nd allocation: in proportion to subscriptions exceeding the equivalent of 20 shares	Proportional
Decanting rules	If the number of shares is less than what is offered by I, the remainder is assigned to II and then to III	If the number of shares is less than what is offered by II, the remainder is assigned to III and then to I	If the number of shares is less than what is offered by III, the remainder is assigned to II and then to I

III.4. OFFER STRUCTURE

The offer is structured into three types of orders:

Order type I	Reserved for permanent Moroccan employees of Total Maroc, Mahatta, Ouargaz and Gazber, with an permanent employment contract and meet the following conditions: ▪ permanent employees as of January 1st, 2014 ; ▪ 1.7 months of the employee's base salary is strictly greater than the gross equivalent of a net amount of 13,295 MAD. Foreign managers of the TOTAL group expatriated at Total Maroc, Mahatta, Gazber or Ouargaz are excluded from this offer. The maximum amount that can be claimed by the same employee is 8.5 of monthly net salary minus 66,475 MAD.
Order type II	Reserved for : ▪ Individuals residing or non-residing in Morocco and of Moroccan or foreign nationality ▪ Legal persons of Moroccan or foreign law, not belonging to the category of investors authorized to subscribe to type III, proving more than one year of existence as of 1st April 2015 and making offers inferior or equal to 61,152,000 MAD. The maximum amount that can be requested by the same investor is 61,152,000 MAD.
Order type III	Reserved for : ▪ Moroccan investors under Moroccan law : ✓ Undertakings for collective investment in transferable securities (governed by Dahir No. 1-93-213 of 4 Rabii II 1414 (21 September 1993) of the Moroccan law); ✓ Insurance and reinsurance undertakings as governed by Law 17-99 of the Insurance Code; ✓ Pension and retirement funds ; ✓ Caisse de Dépôt et de Gestion (CDG) ; ✓ banks ; ▪ foreign Authorized Institutional Investment Entities; The maximum number of shares that can be requested by the same investor is as follows: ▪ for stock and diversified UCITS: 5% of the total number of shares offered as part of the Operation (i.e. 67 200 shares); ▪ to other investors of Order Type III: 10% of the aggregate number of shares offered as part of Operation (i.e. 134,400 shares).

III.5. TERMS OF TRANSFER

If the number of shares requested in a type of order is still below the corresponding tranche of the Transaction, the co-lead managers of the underwriting syndicate in collaboration with Attijari Finances Corp., the Company and the Casablanca Stock Exchange will attribute the difference to the other types of orders. The decanting rules are specified in section VIII.2.

III.6. Information relating to the shares to be issued

Nature of securities	Shares of Total Maroc all belonging to the same category
Legal form of shares	The shares issued shall all be bearer shares. Shares of Total Morocco shall be entirely dematerialized and registered into account at Maroclear.
Number of issued securities	1,344,000 shares
Procedure of the 1st listing	Open price offer (OPO)
Range of transfer price	The price range proposed as part of this transaction is between 455 MAD and 535 MAD per share
Nominal value	50 MAD
Payment of shares	The Offered Shares are fully paid and free of any covenant
Date of entitlement	January 1, 2014 The Offered Shares shall be entitled to the dividend paid in 2015 by decision of the General Meeting of Shareholders on the distribution of profit for the financial year ended December 31, 2014. This dividend shall be paid 20 working days following the first listing of the Company's shares, with a detachment of the coupon 7 banking days before the payment date.
Listing line	1st line
Listing compartment	1st compartment
Transferability of shares	The Offered Shares are freely transferable. No statutory clause restricts the free trading of the shares comprising the share capital of the Company.
Associated rights	All shares have the same rights as in the distribution of profits and the distribution of the liquidation proceeds. Each share is entitled to one vote in all ordinary and extraordinary general meetings. Only shareholders holding 10 shares (individually or collectively) can participate in Ordinary General Meetings. Shareholders holding at least 1 share may participate in Extraordinary General Meetings

IV. Elements of the appraisal of price

IV.1. Discarded evaluation methods

IV.1.1. Asset approach

The asset approach is to evaluate separately the assets and liabilities of a company, regardless of future prospects of the latter. This method is generally applicable in the context of divestment and liquidation of assets in order to provide a better allocation of resources, or to value financial or holding companies.

Because Total Morocco does not meet the conditions of application of this valuation method, it was discarded.

IV.1.2. Transaction multiples

This method is based on the valuation of a company by reference to multiples of a sample of transactions involving companies operating in the same business, and have comparable financial and operational features.

Given the unavailability of public financial information (such as the amount of transactions and multiples induced) for earlier transactions of companies comparable to Total Morocco, only the recent transaction on the capital of Morocco Total could be presented in this section.

In May 2014, Total Outre Mer sold 268,800 shares of Total Morocco to Zahid group, representing 30% of the share capital and voting rights, for a total price of 89 000 000 EUR, corresponding to

1 001 339 000 MAD[5]. The transaction price is, therefore, representative of a value of 100% of Total Morocco equity to 3 337 796 667 MAD.

Nevertheless, this transaction does not constitute a relevant valuation reference to the extent that (i) this price is based on market conditions in terms of monetary rates used to calculate the weighted average cost of the capital which are different from those of today, (ii) the price includes an illiquidity discount due to the non-transferability clause of Total Maroc shares agreed upon by Zahid group and (iii) the price includes a minority discount due to the minority non-blocking position of the Zahid group.

IV.2. USED VALUATION METHODS

The valuation of Total Morocco leading to the proposed stock price, object of the present operation, is based on the valuation methods below:

- listed comparables method ;
- discounted cash flow method (DCF);

The DCF method is based on the development of Total Maroc's business plan projected on a coherent horizon, taking into account the history of the Company and its development plan. The relevance of this approach is justified by the visibility of the Company's business and financial projections.

In this regard, the most suitable reference method for valuing Total Maroc is the DCF method. The listed comparables method is presented for information purposes only.

The consolidated future cash flows for Total Maroc on the 2015p-2024p period were determined as follows:

In MAD million	2015p	2016p	2017p	2018p	2019p	2020p	2021p	2022p	2023p	2024p	Norm. flow.
Operating result	**398**	**449**	**469**	**488**	**513**	**535**	**560**	**579**	**597**	**613**	**613**
Amortization	189	192	192	197	200	197	200	206	212	216	216
Long-term operating provisions	1	0	0	0	0	0	0	0	0	0	0
Change in LT non-current provisions	-2	0	0	0	0	0	0	0	0	0	0
Gain/ loss on disposal of assets	-20	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
Reinstatement of transaction costs	38	0	0	0	0	0	0	0	0	0	0
EBITDA	**604**	**638**	**659**	**683**	**710**	**730**	**757**	**782**	**806**	**826**	**826**
- Amortization	189	192	192	197	200	197	200	206	212	216	216
= EBITA	**415**	**446**	**467**	**485**	**510**	**533**	**557**	**577**	**594**	**610**	**610**
- Tax	125	134	140	146	153	160	167	173	178	183	183
+ Amortization	189	192	192	197	200	373	390	404	416	427	427
- Investments	312	280	239	235	196	197	200	206	212	216	216
- Change in working capital*	-472	41	45	42	42	39	41	42	42	44	5
= Free cash flows	**639**	**183**	**235**	**260**	**319**	**337**	**359**	**377**	**395**	**419**	**458**

[5] Exchange rate of 1 EUR to 11.2510 MAD as of May 6, 2014

Computing of the WACC – Summary

The following table summarized the computation of the WACC:

COMPUTATION OF THE WACC	
Risk-free rate	**3.24%**
Unlevered beta	0.70
Levered beta	**1.01**
Equity risk premium	**8.07%**
Cost of equity	**11.42%**
Cost of debt	**4.50%**
Corporate tax rate	30.00%
Cost of debt after tax	**3.15%**
Normative gearing (as of 31/12/2014)	**38.77 %**
Average weighted cost of capital (WACC)	**8.21%**

Therefore, the WACC level is 8,21%.

Resulting valuation

Based on a 8.21% WACC and a 1.5% perpetual growth rate,the enterprise value comes out at 5 486 MMAD, consisting of (i) a sum of discounted free cash flows over 2015[e]-2024[p] equivalent to 2 338 MMAD and (ii) a terminal value of 3 148 MMAD.

By deducing net debt and debt-equivalent liabilities as of 31/12/2014 (860.6 MMAD), and adding the value of equity-accounted affiliates as of 31/12/2014 (233.4 MMAD), equity value amounts to 4 859 MMAD.

The sample of selected comparable companies is as follows:

Company	Location	VE/EBITDA*	PE*
Total Cote d'Ivoire SA (BRVM:TTLC)	Ivory coast	9,3	16,0
Vivo Energy Cote d'Ivoire (BRVM:SHEC)	Ivory coast	17,9	24,2
Total Petroleum Ghana Ltd. (GHSE:TOTAL)	Ghana	14,2	22,5
Total Kenya Limited (NASE:TOTL.O)	Kenya	4,1	3,3
Total Nigeria Plc (NGSE:TOTAL)	Nigeria	7,7	14,0
Mobil Oil Nigeria plc (NGSE:MOBIL)	Nigeria	17,5	8,7
Shell Oman Marketing Company SAOG (MSM:SOMS)	Oman	12,1	16,3
Shell Pakistan Limited (KASE:SHEL)	Pakistan	5,8	23,6
Median		**10,7**	**16,1**

Source : Infinancials on 10/04/2015
(*) on the basis of published accounts

Resulting valuation

By applying an average 10.68 VE/EBITDA ratio to the 2014 consolidated EBITDA of Total Maroc, enterprise value amounts to 6 406 MMAD. By deducing net debt and debt-equivalent liabilities as of 31/12/2014 (860.6 MMAD), and adding the value of equity-accounted affiliates as of 31/12/2014 (233.4 MMAD), equity value amounts to 5 778 MMAD.

By applying an average 16.12 PE ratio to the 2014 consolidated net income of Total Maroc, the equity value amounts to 5 140 MMAD.

IV.3. VALUATION SUMMARY

The assessment methods used lead to the following valuations::

In MAD million	DCF	Market multiples*
Enterprise value of Total Maroc (100%)**	**5 486**	**6 087**
Induced multiple EV/EBITDA 2014	9,1	10,1
Equity value * of Total Maroc (100%)**	**4 859**	**5 459**
Induced multiple PE 2014	15,2	17,1
Value per share (in MAD)	542	609

(*)Average valuations by multiples EV/EBITDA et PE
(**)excluding the value of equity affiliates and non-consolidated subsidiaries as of 31/12/2014
(***)including the value of equity affiliates and non-consolidated subsidiaries as of 31/12/2014

IV.4. PRICING

The valuation used by Total Outre Mer for lisitng Total Maroc in the Stock Exchange ranges between 4 076 800 000 MAD and 4 793 600 000 MAD, or a price per share of between 455 MAD and 535 MAD.

According to the DCF valuation method, the valuation range adopted in the context of this operation is as follows:

- a discount of 16% for the low range ;
- a discount of 1% for the high range.

IV.5. INDUCED MULTIPLES

The induced multiples are as follows:

In kMAD	2014 (N)	2015^{p} (N)
Consolidated EBITDA	599,8	604,1
Consolidated net profit	319,0	297,7
Dividend paid in N+1	310,0	320,2
Price base : 455 MAD per share		
P/E	**12,8**	**13,7**
VE/EBITDA	**7,8**	**7,8**
Dividend yield	**7,6%**	**7,9%**
Price base : 535 MAD per share		
P/E	**15,0**	**16,1**
VE/EBITDA	**9,0**	**9,0**
Dividend yield	**6,5%**	**6,7%**

V. OPERATION SCHEDULE

Ordre	Steps	At the latest
1	Receipt of the complete file of the transaction by the Casablanca Stock Exchange	23/04/2015
2	Issuance of the notice of approval of the transaction by the Casablanca Stock Exchange	30/04/2015
3	Receipt by the Casablanca Stock Exchange of the prospectus approved by the CDVM	30/04/2015
4	Publication of the notice relating to the transaction in the stock list	04/05/2015
5	Publication of the prospectus extract in a legal announcement newspaper	05/05/2015
6	Opening of the subscription period	11/05/2015
7	▪ Possible early closure of the tranche III, if applicable ▪ Receipt of order type III subscriptions by the Casablanca Stock Exchange before 6.00pm in case of early closure ▪ Publication of the early closing notice by the Casablanca Stock Exchange	12/05/2015
8	▪ Normal closure of subscriptions to tranche III ▪ Receipt of order type III subscriptions by the Casablanca Stock Exchange before 6.00pm	13/05/2015
9	Closure of subscriptions to tranches I and II	15/05/2015
10	Receipt of subscriptions to order types I and II by the Casablanca stock Exchange before 12h00	18/05/2015
11	Centralization and consolidation of subscriptions by the Casablanca stock Exchange	19/05/2015
12	Processing of rejections	20/05/2015
13	▪ Meeting for setting of the listing price at 10h00 ▪ Publication of the listing price on the Casablanca Stock Exchange website and in the official list	21/05/2015
14	Remittance of allocations of securities to members of the underwriting syndicate by the Casablanca Stock Exchange at 12h00	22/05/2015
15	▪ First listing and registration of the transaction on the stock market ▪ Announcement of the results of the transaction on the stock list	29/05/2015
16	Payment / Delivery	03/06/2015
17	Publication of the transaction results by the Company in a legal announcement newspaper	04/06/2015

VI. Placement syndicate and financial intermediaries

Type of financial intermediary	Designation	Address	Order type
Counseling agency and global coordinator	Attijari Finances Corp.	163, avenue Hassan II - Casablanca	-
Co-lead managers of the underwriting syndicate	Attijari Intermédiation	163, avenue Hassan II - Casablanca	II - III
	Sogécapital bourse	55, bd Abdelmoumen - Casablanca	II - III
Members of the underwriting syndicate	Alma Finance	4, Lot La Colline, 20190 - Casablanca	II
	Art Bourse	7, bd Abdelkrim Al Khatabi - Casablanca	II
	Atlas Capital Bourse	88, Rue El Marrakchi - Quartier Hippodrome - Casablanca	II – III (stock and diversified UCITS only)
	Attijariwafa bank	2, bd Moulay Youssef - Casablanca	II
	Banque Centrale Populaire	101, bd Zerktouni - Casablanca	II
	BMCE Bank	140, avenue Hassan II - Casablanca	II
	BMCE Capital Bourse	140, Avenue Hassan II, 7ème étage - Casablanca	II - III (stock and diversified UCITS only)
	BMCI	26, place des Nations Unies - Casablanca	II
	BMCI Bourse	bd Bir Anzarane - Immeuble Romandie I - Casablanca	II - III (stock and diversified UCITS only)
	Capital Trust Securities	50, bd Rachidi - Casablanca	II
	CDG Capital Bourse	7, bd Kennedy, Anfa Sup - Casablanca	II - III (stock and diversified UCITS only)
	CFG Group	5-7 rue Ibn Toufaïl, Quartier Palmier – Casablanca	II
	CFG Marchés	5-7 rue Ibn Toufaïl, Quartier Palmier - Casablanca	II - III (stock and diversified UCITS only)
	Crédit Agricole du Maroc	place des Alouyine - Rabat	II
	Crédit du Maroc	48, bd Mohammed V - Casablanca	II
	Crédit du Maroc Capital	8, rue Ibnou Hilal - Casablanca	II- III (stock and diversified UCITS only)
	CIH Bank	187, avenue Hassan II - Casablanca	II
	Valoris Securities	avenue des FAR, Tour Habous, 5ème étage - Casablanca	II - III (stock and diversified UCITS only)
	ICF Al Wassit	Espace Porte d'Anfa, 29 rue Bab El Mansour - Casablanca	II
	MENA.C.P.	23, rue Ibnou Hilal Quartier Racine - Casablanca	II
	M.S.I.N	Imm Zénith, Rés Tawfiq, Sidi Maârouf - Casablanca	II- III (stock and diversified UCITS only)
	Société Générale Marocaine de Banques	55, bd Abdelmoumen - Casablanca	I - II
	Upline Securities	37, Bd Abdelatif Benkaddour - Casablanca	II - III (stock and diversified UCITS only)
	Wafa Bourse	413, rue Mustapha El Maâni - Casablanca	II

VII. TERMS OF SUBSCRIPTION

VII.1. Subscription period

Subscription to the shares of Total Maroc, object of the present prospectus, will be open from Mai 11, 2015 to Mai 15, 2015 for order types I and II.

For Order Type III, subscriptions will be open from May 11, 2015 to May 13, 2015, with the possibility of early termination at the end of the second day if the high demand during that period may cause a small allowance for a portion of the subscribes, provided that the subscription requests exceed at least twice the upper range of securities relating to Order Type III, i.e. 887,368 shares.

Early closing for the Order Type III takes place on May 12, 2015 at 15:30 (time stamp as proof) on the recommendation of the advisory body and global coordinator, under the control of the Casablanca Stock Exchange and the CDVM. The early closing of the subscription period for Order Type III will not cause shifting of other stages of the operation schedule. The consulting agency and global coordinator will inform the Casablanca Stock Exchange and the Securities Commission the same day before 10:00.

Once the decision is taken, the Casablanca Stock Exchange will publish on its website a notice of early closing of the subscription period for Order Type III, which will be on the same day starting from 12 o'clock.

A notice of the early closure for Order Type III will be released by the Casablanca Stock Exchange on the same day of the closing of the subscription period in the official list of the stock exchange. The Company shall publish a notice of early closure for Order Type III the day following the announcement made by the Casablanca Stock Exchange.

VII.2. Description of order types

VII.2.1. Order type I

This order type is reserved for permanent Moroccan employees of Total Maroc, Mahatta, Ouargaz and Gazber, with an permanent employment contract and meet the following conditions:

- permanent employees as of January 1st, 2014 ;
- 1.7 months of the employee's base salary is strictly greater than the gross equivalent of a net amount of 13,295 MAD.

Foreign managers of the TOTAL group expatriated at Total Maroc, Mahatta, Gazber or Ouargaz are excluded from this offer.

The amount proposed in this type of order is 28,586,293 MAD off discount equivalent to a number of shares between 53,432 and 62,827 shares based on the price of the selected share (between 4.0% and 4.7% of the total number of shares sold, and between 0.6% and 0.7% of the share capital of Total Maroc).

The subscription price is unique and will be determined by the comparison of subscription applications of Order Type III.

Employees entitled to subscribe to Order Type I shall receive as part of this operation a discount of 20% on the offered price. The discount and the tax on income linked to the discount shall be borne by Total Maroc.

No minimum amount is provided for in this type of order. The maximum subscription amount that may be requested by a subscriber in Order Type I is limited to the following amount:

8,5 of base monthly salary – 66 475 MAD

Employees who subscribed to this order type must hold the shares for three years (lockup period) from the first day of the lisiting on the stock exchange.

Funding shall be proposed by the Societe Generale Marocaine de Banques for employees who requires it. Funding granted to employees is a credit to be repayed at maturity. Employees can repay at any time all or part of the amount of the loan plus intrests.

Shares acquired under this transaction by way of a loan shall be pledged as collateral in favor of Societe Generale Marocaine de Banques, until repayment of the principal and interest on the loan.

Securities acquired by employees without resorting to a loan shall not be pledged.

Employees can also subscribe to Order Type II as individuals. However, they will not benefit from the above-mentioned order type I advantages.

All employee subscriptions, including those carried out on behalf of their minor children to Order Type II shall be conducted with the Societe Generale Marocaine de Banques, the exclusive intermediary that has the right to collect employee subscriptions.

VII.2.2. Order type II

The number of securities for this order type is 403,200 shares (30% of the total number of proposed shares and 4.5% of the share capital of Total Maroc).

Subscribers to order type II shall benefit from a 10% discount on the determined price in the present transaction, up to 20 shares.

This order type is reserved for:

- Individuals residing or non-residing in Morocco and of Moroccan or foreign nationality
- Legal persons of Moroccan or foreign law, not belonging to the category of investors authorized to subscribe to type III and proving more than one year of existence as of 1st April 2015

There is no minimum amount for this type of order. The maximum amount that can be requested by a subscriber to Order Type II is 61,152,000 MAD.

Regarding employees wishing to subscribe to Order Type II in addition to their subscription to order type I as individuals and on behalf of their minor children, they are required to do so with the same underwriting syndicate they chose for order Type I, which, in this case, is Societe Generale Marocaine de Banques.

Subscriptions to Order Type II may be carried out through all Members of the underwriting syndicate.

VII.2.3. Order type III

The number of shares offered for this type of order is between 877,973 and 887,368 shares (i.e. between 65.3% and 66.0% of the total number of shares offered and between 9.8% and 9.9 % of the share capital of Total Maroc).

The number of securities of order type III depends on the number of securities subscribed in Order Type I is:

Total number of shares sold (1,344,000 shares) - number of order type I shares (equivalent in shares to 28,586,293 MAD) - number of order type II shares (403,200 shares).

The subscription price is between 455 MAD and 535 MAD and it will be determined by the confrontation of subscription applications within Order Type III.

Order type III is reserved for:

- Investors under Moroccan law :
  - ✓ Stock and diversified undertakings for collective investment in transferable securities (governed by Dahir No. 1-93-213 of 4 Rabii II 1414 (21 September 1993));
  - ✓ Insurance and reinsurance undertakings as governed by Law 17-99 of the Insurance Code;
  - ✓ Pension and retirement funds ;
  - ✓ Caisse de Dépôt et de Gestion (CDG) ;
  - ✓ banks ;
- foreign Authorized Institutional Investment Entities;

The maximum number of shares that can be requested by the same investor for order type III is as follows:

- for stock and diversified UCITS: 5% of the total number of shares offered as part of the Operation (i.e. 67,200 shares);
- for other investors of Order Type III: 10% of the aggregate number of shares offered as part of Operation (i.e. 134,400 shares).

Each subscription to order type III must be expressed as a number of shares and a price.

Each subscriber may make one or more orders at different prices (with a bearing price of 5 MAD) through the same member of the underwriting syndicate. The cumulative number of shares requested by one subscriber must not exceed the subscription limit applicable to them. If the total number of requested shares exceeds authorized levels, all subscriptions shall be canceled.

All subscriptions to Order Type III must be made through the same member of the underwriting syndicate. This ensures compliance with the coverage terms and limits of subscriptions.

VII.3. THRESHOLD DISTRIBUTION

Pursuant to Article III.1.28 of the CDVM circular:

- the minimum threshold of distribution of the transaction to the public is set at 1,000 people;
- the minimum number of responses to the transaction by underwriters is 100 people.

VII.4. TERMS OF SUBSCRIPTION

VII.4.1. Opening an account

- Excluding minor children, underwriting operations are recorded in a cash and securities account on behalf of the subscriber, opened with the same member of the underwriting syndicate with whom the subscription is made. In case it has not a depository status, the account can be opened with another institution with a depositary status ;
- Any person wishing to subscribe with a member of the underwriting syndicate must have or open an account with the said member. A member of the underwriting syndicate will comply with the legislation in force for opening accounts and request at least the following:
  - ✓ copy of the client’s identification (national identity card, residence permit, register of commerce, passport,…);
  - ✓ opening account contract duly signed by the subscriber and the member of the underwriting syndicate.
- Opening an account can only be done by the subscriber himself ;
- Opening an account for minor children may only be carried out by the parent, guardian or legal representative of the minor child;
- It is strictly forbidden to open an account by proxy;

- Subscription for third parties is permitted as part of a portfolio management mandate with an express clause allowing so;
- For minor children, subscriptions can be stored either on their own account or on the persons authorized to sign on their behalf i.e., father, mother, guardian or legal representative of the minor child.

VII.4.2. Subscription procedures

- All subscriptions to Orders Type I and II are carried out in cash.
- Each subscriber to Order Type II may transmit only one subscription order for its own account.
- Subscriptions shall be carried out using application forms available from members of the underwriting syndicate. A copy of the application form must be given to the subscriber.
- Application forms must be completed and signed by the subscriber (or his representative within a portfolio management mandate permitting so) validated and stamped by the member of the underwriting syndicate.
- Subscriptions to Order Type III are expressed as a number of shares and a price (bearing price: 5 MAD including limits of the price range).
- Subscriptions are irrevocable after the closing of the subscription period, even in the case of early closing for Order Type III.
- All members of the underwriting syndicate, including those who will conduct the collection of orders via an Internet platform, undertake to respect the procedure for the collection of subscriptions.
- The members of the underwriting syndicate must ensure, prior to the acceptance of a subscription, that the subscriber has the financial ability to honor their commitments. They are therefore obliged to accept subscription orders of any person entitled to participate in the Operation, provided that the subscribers provide the necessary financial guarantees. The members of the underwriting syndicate must keep a file relating to the subscription of their client containing the supporting documents that prove their financial capacity.
- Each member of the underwriting syndicate is committed to charge their clients to cover their subscriptions. This coverage differs depending on the type of order
  - ✓ For subscriptions of order type I:
    - subscriptions of employees by personal contribution must be covered in 100% by a real deposit (check or cash)
    - subscriptions of employees made by way of a bank loan shall be covered by the bank. The credit agreement must be signed by Societe Generale Marocaine de Banques and the subscribing employee prior to subscription
  - ✓ for Order Type II subscriptions: subscriptions must be covered up to 100% as follows:
    - a real deposit (check or cash deposit) to the account of the subscriber. and or;
    - a collateral consisting of securities as follows:
      - Government bonds: taken at 100% at most of their value at the date of subscription;
      - Money market funds with daily liquidation value: taken at 100% at most of their value at the date of subscription;
      - UCITS with daily liquidation value (excluding cash), Time Deposits, Listed Shares: taken at 80% at most of their value at the date of subscription.

Collateral coverage is subject to the discretion of each member of the underwriting syndicate contracted by the subscriber.

- ✓ For order type III subscriptions:
    - Institutional subscribers of foreign law (i) not having more than a year of existence as of April 1st 2015 and (ii) are not clients of a member of the underwriting syndicate who has already performed an operation on the primary or secondary market of the Casablanca Stock Exchange, have to provide a cover of 30% by a real deposit (check or cash) or a 100% bank guarantee;
    - Institutional subscribers of foreign law (i) proving more than one year of existence as of April 1st 2015, or (ii) and are clients of a member of the underwriting syndicate who has already performed an operation on the primary or secondary market for the Casablanca Stock Exchange : no cover;
    - Subscriptions for other investors to order type III require no cover.

- Coverage of all subscriptions in cash and/or collateral must remain blocked until the allocation of the shares.
- The checks deposited to cover actual depositions must be presented for cashing prior to the validation of the subscription.
- The actual cash deposit must be available on the subscriber's account and blocked on the date of subscription.
- The collateral provided as coverage of subscriptions must be blocked until the allocation of shares. The blocking certificate must be attached to the application form.
- The maximum amount requested by an employee to Order Type II is capped at 61,152,000 MAD, or 10% of the total amount of the transaction (low range).
- The maximum amount requested by one subscriber to Order Type II is capped at 61,152,000 MAD, or 10% of the total amount of the transaction (low range).
- The maximum number of shares that can be requested by one subscriber to Order Type III is as follows:
    - ✓ Equity and diversified funds: capped at 67,200 shares, representing 5% of the total number of shares offered as part of this transaction;
    - ✓ Other investors of Order Type III: capped at 134,400 shares, representing 10% of total number of shares offered as part of this transaction.
- All subscriptions of employees to order types I and II and their minor children to Order Type II must be made through the same member of the underwriting syndicate, namely Societe Generale Marocaine de Banques.
- Employees’ subscriptions to Order Type I on the one hand, and those to Order Type II on the other hand, must be carried out on different application forms.
- Funding of employees’ subscriptions by Societe Generale Marocaine de Banques must be duly formalized through contracts signed by the said bank and the employee prior to the subscription.
- Subscriptions must be made by the subscriber himself. In the case of a portfolio management agreement with an express provision permitting such subscriptions, the agent may proceed with the subscription instead of the client only for Order Types II and III.
- Deposits that cover subscriptions must be made to the member of the underwriting syndicate to which subscriptions are made. In case it does not preserve the assets of the subscriber, the subscription may only be made after the presentation of an escrow certificate and/or securities to a depository institution. This certificate must be attached to the application form and given to a member of the underwriting syndicate prior to the subscription.

- The members of the underwriting syndicate who will conduct the collection of orders via an Internet platform must comply with the following rules:
  - ✓ the client must be clearly identified, and the act of subscription materialized (time stamping and archiving of subscription orders);
  - ✓ the prospectus must be made available to the subscriber;
  - ✓ all the particulars on the application form must be sent to the client before their subscription;
  - ✓ subscription must be validated only if the subscribers account has sufficient balance to cover it under the coverage terms defined in the present prospectus;
  - ✓ the amount of coverage should be blocked immediately after subscription;
  - ✓ the client must be informed that the subscription will be rejected in case of an irregularity (e.g. subscription to an order type reserved for another category of subscribers);
  - ✓ members of the underwriting syndicate who will conduct the collection of orders of order types I and II via an Internet platform must close the subscription period at the same time as the other members of the underwriting syndicate i.e. May 15, 2015 to 15:30 ;
  - ✓ members of the underwriting syndicate who will conduct the collection of orders for order type III via an Internet platform will close the subscription period at the same time as the other members of the underwriting syndicate namely 13 May 2015 at 15:30; in case of early termination of the subscription period for order type III, that date will be moved to 12 May 2015 at 15:30;
  - ✓ members of the underwriting syndicate who will conduct the collection of orders via an Internet platform shall, must before confirming the subscription receive an email of acceptance of the terms of the Transaction by the subscriber or request the subscriber to validate the form and the final confirmation of the subscription summarizing the characteristics of the operation and the subscription order (a copy of the confirmation must be archived by the member of the underwriting syndicate).
- It should be noted that the members of the underwriting syndicate who will conduct the collection of subscription orders via an Internet platform will proceed to the rejection of the subscriptions in the absence of cash or incomplete record coverage (e.g. no email of acceptance of the terms of the operation, absence of the family book for minors' subscriptions, etc.).
- The subscriptions of members of the underwriting syndicate or their employees for their own accounts must be made on the first day of the subscription period.

VII.4.3. Subscriptions for third parties

Subscriptions for third parties are allowed in the following cases:

- subscriptions on behalf of minor children aged less than 18 years are allowed provided they are made by the parent, guardian or legal representative of the minor child. The members of the underwriting syndicate are required, if they do not already have it, to obtain a copy of the last page of the booklet showing the date of birth of the minor child when opening an account or when subscribing on behalf of the minor in question if necessary and attach it to the subscription form. In this case, the movements are carried either in an account opened in the name of the minor child, or the securities or cash account opened in the name of the father, mother, guardian or legal representative;
- subscriptions for minor children must be made to the same member of the underwriting syndicate to which the subscription of the father, mother, guardian or legal representative has been completed;

- in the case of a portfolio management mandate, the manager can only subscribe on behalf of the client if he presents a duly signed and certified power of attorney that expressly allows for the subscription. Approved Moroccan and foreign management companies are exempted to present these documents for the UCITS they manage;
- any agent as part of a portfolio management mandate, can transmit only one order for the same third party.

VII.4.4. Multiple subscriptions

- Multiple subscriptions are prohibited: a single subscriber can subscribe only once to the same order type, with the exception of employees who have the opportunity to subscribe to order types I and II, and investors of Order Type III who can make several orders within the OPO procedure within the limits applied.
- Each subscriber can make only one order on behalf of each minor child.
- Subscriptions on behalf of minor children can only be carried out through one parent only. Any subscription on behalf of minor children by both parents is considered as a multiple purchase.
- Subscriptions conducted with several members of the underwriting syndicate, including those carried out on behalf of minors are prohibited.
- Employees can subscribe, in addition to their subscriptions to order type I, to type II order from the same member of the underwriting syndicate with whom they subscribed for Order Type I, i.e. Societe Generale Marocaine de Banques.

All subscription orders not meeting the above conditions shall be null and void in their entirety (refer to the Casablanca Stock Exchange procedure for monitoring and recording).

Note that the subscriptions of employees and their minor children for Order Type II not made from the same member of the underwriting syndicate which collected their subscriptions for Order Type I shall be null and void but they will not result in the invalidity of subscriptions to Order Type I.

VII.5. IDENTIFICATION OF SUBSCRIBERS

The members of the underwriting syndicate must ensure that the subscriber belongs to one of the categories below. In this respect, they must obtain a copy of the document proving that the subscriber belongs to the category, and attach it to the application form regarding order types I, II and III.

In case the members of the underwriting syndicate already had such documents in the client's file, subscribers are exempt from the production of the said documents.

VII.5.1. Order type I

Subscriber's category	Documents to be attached
Moroccan employees entitled to subscribe to this order type as detailed above	A copy of the national identity card.
Non-Moroccan resident employees entitled to subscribe to this order type as detailed above	A copy of the residency permit.
Non-Moroccan and non-resident employees and entitled to subscribe to this order type as detailed above	A copy of the passport containing the identity of the person as well as the date of issue and the date of expiration of the passport

A detailed list of employees of Total Maroc, Mahatta, Ouargaz and Gazber, qualified to subscribe to Order Type I, including their national identity card numbers as well as subscription ceilings expressed in amount shall be transferred to the Societe Generale Marocaine de Banques and to the Casablanca Stock Exchange.

VII.5.2. Order type II

Subscriber's category	Documents to be attached
Residing individuals of Moroccan nationality	A copy of the national identity card.
Individuals of Moroccan nationality residing abroad	A copy of the national identity card.
Non-Moroccan individuals residing in Morocco	A copy of the residency permit
Non-Moroccan individuals residing abroad	A copy of the passport containing the identity of the person as well as the date of issue and the date of expiration of the passport
Minor children	A copy of the family book showing the date of birth of the child
Corporate entities of Moroccan law	A copy of the register of commerce justifying more than one year on existence as of April 1st, 2015
Corporate entities of foreign law	A copy of the register of commerce or an equally authoritative document in the country of origin proving eligibility to the category and justifying more than one year of existence as of April 1st, 2015
Moroccan associations	A copy of the statutes and a copy of the file deposit receipt justifying more than one year of existence as of April 1st, 2015

VII.5.3. Order type III

Subscriber's category	Documents to be attached
UCITS shares and diversified of Moroccan Law	A copy of the approval decision. For mutual funds (FCP): the certificate of deposit in the court registry For Investment Companies with Variable Capital (SICAV): the model of registrations in the Register of commerce
Qualified Moroccan investors (excluding UCITS)	A copy of the statutes, and all documents proving that the subscriber belongs to the list of eligible qualified investors to subscribe to Order Type III
Banks of Moroccan Law	A copy of the approval decision issued by Bank Al-Maghrib
Foreign authorized institutional investment Entities	A copy of the register of commerce or an equally authoritative document in the country of origin and the copy of the approval decision attesting compliance with the requirements to the status of accredited investor

All subscriptions that do not meet the above-mentioned conditions shall be null and void. The attached subscription forms must be used by all members of the underwriting syndicate depending on the types of orders. Subscription orders are irrevocable after the closing of the subscription period.

VIII. Modalities of orders' handling

VIII.1. Allocation rules

At the end of the subscription period, the allocation of Total Maroc shares offered to the public shall be as described below.

VIII.1.1. Order type I

The number of shares allotted to this type of order is between 53,432 and 62,827 shares, or the equivalent of $ 28,586,293 MAD off discount.

The shares shall be allocated by iteration with a rate of one share per subscriber, with the priority given to higher demands, within the limits of its subscription ceiling, until the number of shares corresponding to this type of order is the equivalent to 28,586,293 MAD.

The number of shares to be allocated to this type of order is based on the final subscription price of the offer as determined within the range (see "Pricing following the OPO").

In case, the number of shares is not a whole number, it will be rounded to the inferior round number.

VIII.1.2. Order type II

The number of shares allocated to this order type is 403,200 shares.

<u>1st allocation</u>

As part of a first allocation, the shares of this type of order shall be open for subscription up to 20 shares per subscriber.

The shares shall be allocated on a one share per subscriber basis with priority given to the higher demands. The allocation mechanism of one share per subscriber, within the limits of their subscription request, shall be iteratively until reaching a maximum of 20 shares per subscriber within the limit of the number of shares allotted to Order Type II.

<u>2nd allocation</u>

At the end of the first allocation, the remaining of offered shares shall be allocated to subscription requests strictly corresponding to an amount higher than the equivalent of 20 shares in proportion to the subscription requests.

In case the shares number calculated by multiplying the number of shares requested by the subscriber to the allocation ratio for Order Type II is not a whole number, that number shall be rounded to the inferior round number. Odd lots shall be allotted by level of one share per subscriber, with priority given to higher subscription requests.

VIII.1.3. Order type III

The number of shares allotted to this order type is between 877,973 and 887,368 shares depending on the number of shares subscribed to for Order Type I, i.e.:

Total number of shares sold (1,344,000 shares) - number of order type I shares (equivalent in shares to 28,586,293 MAD) - number of order type II shares (403,200 shares)

Orders made at a price lower than the adopted OPO price shall not be fulfilled.

If the number of shares requested exceeds the number of shares offered, shares shall be allotted in proportion to subscriptions formulated at a price greater than or equal to the final price set at the end of the OPO procedure. Otherwise, the request will be served in full.

The allocation rate for subscriptions retained for the Order Type III is the following:

$$\frac{\text{The sum of shares applied at a greater or equal price to the OPO price}}{\text{Number of shares offered in tranche III}}$$

In case of multiple subscriptions to Order Type III, at different prices, only subscriptions at a price higher than the determined price shall be fulfilled. The allocation of securities for the same subscriber shall be done on a subscription rate as described below.

In case the number of shares calculated by multiplying the number of shares requested by the subscriber to the allocation ratio to Order Type III is not a whole number, that number will be rounded to the nearest unit. Odd lots will be allotted by level of one share per subscriber, with priority given to the highest applications.

Depending on the overall demand expressed, some subscriptions may not be fulfilled.

VIII.2. Decanting rules

Decanting rules are as follows:

- if the number of shares subscribed to in Order Type I is inferior to the corresponding offer, the remainder is allocated to Order Type II then to Order Type III;
- if the number of shares subscribed to in Order Type II is less than the corresponding offer, the remainder is allocated to Order Type III and then to Order Type I;
- if the number of shares subscribed to in Order Type III does not reach the corresponding offer, the remainder is allocated to Order Type II, then to Order Type I.

IX. Determination of price following the open price offer (OPO)

Total Maroc’s share price shall be determined on May 21, 2015 at 10 am at the end of the centralization of type III orders under the OPO.

The share price of this offer shall be determined from the interaction of supply of shares and the subscription requests made by Order Type III subscribers. The sale price shall be set on May 21, 2015 in the premises of the Casablanca Stock Exchange in the presence of the Company, the representative of the seller Total Outre Mer, Attijari Finances Corp., the leading co-managers of the underwriting syndicate, the Casablanca Stock Exchange and the CDVM.

- Step 1: selection of eligible subscriptions:
  - ✓ Only subscriptions included within the price range proposed as part of this transaction, shall be eligible;
  - ✓ Subscriptions used to determine the final price corresponding to the higher prices until the number of shares of Operation (i.e. 1,344,000 shares) is reached.
- Step 2: determination of the final subscription price
  - ✓ The final price shall be the lowest price of adopted subscription used to determine the price.

The sale price shall be unique and will apply to all subscribers within Order Type II and Order Type III who have submitted their orders at that price or a higher price. Subscribers to Order Type I shall receive a discount of 20% compared to the determined sale price, and subscribers to Order Type II shall receive a discount of 10% compared to the determined sale price up to 20 shares.

If the number of shares applied for by subscribers of order type III is less than 1,344,000 shares, the sale price shall be the lowest price of subscription orders received from subscribers of Order Type III.

The subscription price shall be announced on the website of the Casablanca Stock Exchange (*www.casablanca-bourse.com*) on May 21, 2015 and an announcement issued by the Company in a legal announcement newspaper within 3 days of the said date.

X. COMMISSIONS

X.1. CHARGED COMMISSION FEES

As part of the present transaction, each member of the underwriting syndicate agrees explicitly and irrevocably in regard to co-lead managers, the global coordinator and other members of the underwriting syndicate, to charge the following fees for subscribers of all orders registered at the Casablanca Stock Exchange:

- 0.1% (excluding taxes) for the Casablanca Stock Exchange under the admission commission due upon registration on the stock exchange;
- 0.2% (excluding taxes) for payment and delivery fees;
- 0.6% (excluding taxes) for brokerage firms that received subscription orders. This brokerage commission applies to the amount equal to the effective allocation during the settlement;
- value added tax (VAT) rate of 10% shall be applied in addition.

In order to ensure equal treatment of subscribers regardless of the place of subscription, each member of the underwriting syndicate agrees formally and expressly, not to apply any discount to subscribers or repayment of any kind, either simultaneously or after the subscription, and that applies, for any reason whatsoever, to members of the underwriting syndicate or to third parties.

X.2. PLACEMENT FEE

The members of the underwriting syndicate of the present offer shall receive a 0.2% commission excluding taxes on the amounts respectively provided by each one of them.

This commission, to be charged on the Company, shall be paid to Sogécapital Bourse in charge of the recording of the transaction, which shall then deposit on the account of each member of the underwriting syndicate their share of the commission upon invoice.

PART II OVERVIEW OF TOTAL MAROC

I. GENERAL INFORMATION

Corporate name	Total Maroc
Head office	146, boulevard Zerktouni, 20000 Casablanca, Maroc
Phone	+212 5 22 43 15 00
Fax	+212 5 22 27 48 52
Website	www.total.ma
Corporate structure	Limited company ("*Société Anonyme*") with a Board of Directors
Trade register	Trade Register of Casablanca – No.39
Date of establishment	1927
Operating life	99 years
Fiscal year	From January 1^{st}, to December 31
Share capital as of 31/12/2014	448,000,000 MAD
Consultation of legal documents relating to the Company by shareholders	Legal documents required under Articles 141, 145 and 146 of limited companies law can be viewed by shareholders at the head office of Total Maroc
Corporate purpose	According to Article 3 of the bylaws, the Company's purpose is as follows: ▪ industry and trade of oil, shale and their derivatives, as well as any material that can be directly or indirectly linked to this purpose; ▪ industry and trade of all greasy substances, simple or compound of mineral or organic origin, regardless of the origin of all oil, essential oils and all by-products of the materials above or being the result of their processing; ▪ and as a result, creation, rental or purchase of any premises, of all equipment, all ground transportation, sea, river, helpful to the industry; ▪ research, exploitation of oil fields, the acquisition of interests in existing companies, the purchase and sale of crude oil and finished products, in a word, everything that is connected with the oil production; ▪ and, more generally, all industrial, mining, commercial, financial and real estate as well as taking any interest or any interests related directly or indirectly to the corporate purpose, or that facilitate development.
Competent court in case of a litigation	Any disputes that may arise during the term of the Company or on its liquidation, either between the shareholders and the Company or between the shareholders themselves, on the basis of the company's affairs are under the jurisdiction of the Commercial Court of Casablanca
Applicable tax regime	▪ Corporate tax: 30% (exceptionally, the export business of goods and services is subject to taxation at the corporate income tax at the reduced rate of 17.5%). ▪ Value-added tax: 10% on sales of petroleum products and 20% on sales of lubricants, greases and car care products. ▪ Professional tax: 20% or 30% by occupation class. ▪ Road safety fee: 0.05 MAD / m3 on network sales volumes. ▪ Social Contribution: 2% on net income. NB: after this initial public offering by transfer of shares, the Company shall benefit from a reduction of the corporate income tax for three

	consecutive fiscal years starting from the fiscal year that follows its listing on the Stock Exchange (measure extended until 31 December 2016 by the General Tax Code Art. 247-XI). The reduction under the corporate income tax will be 25%.

II. Information about the share capital of Total Maroc

II.1. General information

As of the date of the present transaction, the share capital of Total Maroc amounts to 448,000,000 MAD fully paid. It consists of 8,960,000 shares with a nominal value of 50 MAD each.

II.2. Shareholding background

Between 2012 and 2014, the shareholding of the Company has evolved as follows:

Shareholders	31/12/2012		31/12/2013		31/12/2014	
	Number of shares	% of the capital and voting rights	Number of shares	% of the capital and voting rights	Number of shares	% of the capital and voting rights
Total Outre Mer	439,996	100.00%	895,996	100.00%	6,271,970	70.00%
Zahid International FZE		0%		0%	2,687,990	30.00%
Mr. Mohamed Zayd Zahid		0%		0%	10	≤0.01%
Mr. Momar Nguer	1	≤0.01%	1	≤0.01%	10	≤0.01%
Mr. Olivier Chalvon-Demersay	1	≤0.01%	1	≤0.01%	10	≤0.01%
Mr. Gérard Pruneau	1	≤0.01%	1	≤0.01%		0%
Mr. Eric Gosse	1	≤0.01%		0%		0%
Mr. Arnaud Le Foll		0%	1	≤0.01%	10	≤0.01%
TOTAL	**440,000**	**100.00%**	**896,000**	**100.00%**	**8,960,000**	**100.00%**

Source : Total Maroc S.A.

In May 2014, Total Outre Mer sold 268,800 shares of Total Maroc to Zahid Group, representing 30% of the share capital and voting rights for a price of 89,0 MEUR corresponding to 1 001,3 MMAD.

The TOTAL Group has been collaborating with the group Zahid since 2006 in Saudi Arabia in a joint venture for the production of lubricants.

Zahid Group acquisition of 30% shares in Total Maroc falls under a strategy to strengthen cooperation between the two groups allowing in particular for:

- the TOTAL Group to strengthen its foothold in the MENA region;
- and for Zahid Group and internationalize its activities (mainly located in Saudi Arabia) with a presence in Morocco.

II.3. Shareholder base before and after the Transaction

The following table details the shareholder base of Total Maroc before and after the Transaction:

Shareholding	Before the IPO		After the IPO	
	Number of shares	% of the capital and voting rights	Number of shares	% of the capital and voting rights
Total Outre Mer	**6,271,970**	**70.0%**	**4,927,970**	**55.0%**
Zahid International FZE	2,687,990	30.0%	2,687,990	**30.0%**
Mr. Zayd Mohamed Zahid	10	≤0.1%	10	≤0.1%
Mr. Momar Nguer	10	≤0.1%	10	≤0.1%
Mr. Olivier Chalvon-Demersay	10	≤0.1%	10	≤0.1%
Mr. Arnaud Le Foll	10	≤0.1%	10	≤0.1%
Free float	**0**	**0.0%**	**1,344,000**	**15.0%**
TOTAL	**8,960,000**	**100.0%**	**8,960,000**	**100.0%**

Source : Total Maroc S.A.

III. Presentation of Total Maroc's business

The activity of Total Morocco comprises four main business lines:

- Fuels (service stations network and general trade);
- LPG;
- Lubricants;
- Aviation sector.

III.1. Fuels

III.1.1. Service stations network

This activity covers the sale of fuels and professional services throughout the network of service stations. Total Maroc operates the 3rd Moroccan network in terms of number of sites, with 276 active stations as of the end of 2014. Many of these stations include gift shops, "Bonjour" cafes and modern wash bays.

The management of these stations is based on four main modes:

- COCO (*Company Owned, Company Operated station services*) ;
- CODO (*Company Owned, Dealer Operated station services*) ;
- DODO (*Dealer Owned, Dealer Operated station services*) ;
- DOCO (*Dealer Owned Company Operated*).

III.1.2. Consumer & Industrial (C&I)

The C&I activity covers general trade of fuels to industrial partners, which include namely construction and transportation companies.

Total Maroc has a large customer base of liquid hydrocarbon consumers in different sectors, such as transport companies of goods or passengers, construction companies and public works, various industries, fisheries or agricultural businesses.

The commercial relationship is established on a contractual basis complemented by a set of associated services (provision of fixed or mobile regulated storage facilities, lubricants and greases adapted to the specific machinery and tools, waste oil recovery system ...).

III.2. LPG BUSINESS

Total Maroc is present in the LPG business with the sale of butane and propane, in packaged and bulk format, with the brands Totalgaz, Saada Gaz and Atlas Gas:

- Packaged LPG: Total Morocco sells 3 kg, 6 kg and 12 kg butane cylinders and 34 kg propane cylinders, through a network of over 60 distributors;
- Bulk LPG: Total Morocco offers its customers a full service of installation, supply and maintenance of LPG tanks, with aerial tanks ranging from 0.5 to 50 t, and underground tanks from ranging from 1 to 3.2 t.

Through various subsidiaries and affiliates, the LPG business of Total Maroc is fully integrated from procurement to distribution, and including filling (filling centers through its 100% subsidiaries Gazber and Ouargaz, equity stakes in Salam gas and Ismailia gas), storage (participation in the SOMAS storage cavities) and the manufacture of LPG cylinders (equity stake in Sofrenor).

III.3. LUBRICANTS

Total Morocco markets its lubricants and car care products across multiple channels and market segments, or through its network of service stations, either through distributors or directly to its commercial and industrial partners such as car manufacturers, large national and international industries and public sector.

With its lubricant production plant located in Berrechid, Total Maroc manufactures a full range of lubricants under the TOTAL and Elf brands, meeting both the needs of individual and professional clients (industry, transport, fishing, agriculture, construction ...). The lubricant production plant has its own laboratory capable of controlling the quality of raw materials, production conformity and customer support in the use of lubricants on their machines and vehicles.

III.4. AVIATION SECTOR

Jointly with Vivo Energy Maroc, Total Maroc holds 50% of storage and refueling facilities for aircrafts in eight airports in southern Morocco, namely Marrakech, Agadir, Ouarzazate, Essaouira, Tan Tan, SN, Dakhla and Laayoune airports.

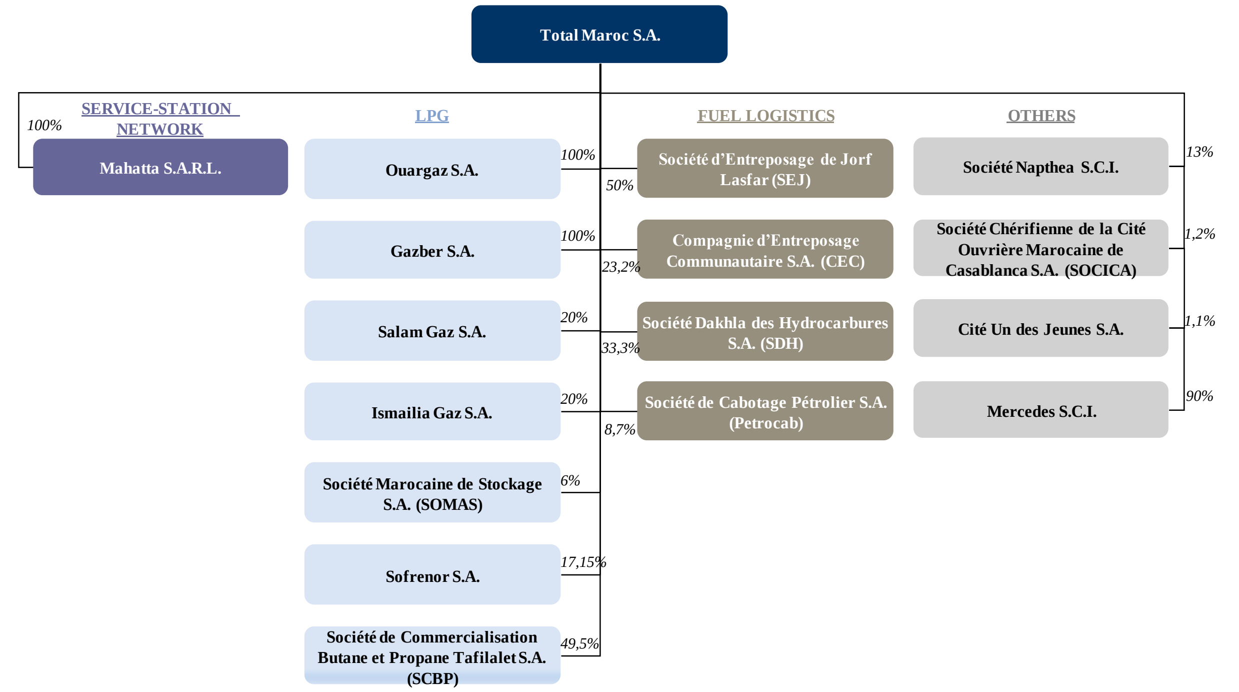
Moreover, following the public tender for the distribution of fuel and lubricants in Moroccan Airports launched by the National Office of Airports (ONDA) in 2005, ONDA jointly granted to Total Maroc and Vivo Energy Maroc the operation of hydrocarbon storage facilities of airports located in the south of Morocco to supply aircrafts. Total Morocco operates in all these airports for a period of 20 years starting from April 1st, 2005.

To this end, Total Maroc holds a temporary occupation permit of the public domain to operate distribution facilities of fuel and lubricants held jointly with Vivo Energy Maroc.

The Marrakech and the Agadir airport are the most significant in this respect in terms of volume (respectively around 100 000 m^3 and 50 000 m^3 of Jet A1 per year). Other airports require smaller volumes and operate only on a punctual basis.

IV. LEGAL STRUCTURE OF TOTAL MAROC

The legal structure of Total Maroc is presented in the following chart:



Source : Total Maroc S.A.

PART III SUMMARY STATEMENTS OF TOTAL MAROC

I. FINANCIAL STATEMENTS OF TOTAL MAROC S.A.

I.1. INCOME STATEMENT

The following table shows historical data of the income statement of Total Maroc S.A. at the end of the fiscal years of 2012, 2013 and 2014:

In MAD million	2012	2013	2014	Var. 13/12	Var. 14/13
Sale of goods (in current state)	8 974,5	9 892,9	11 136,8	10,2%	12,6%
Sale of finished goods and services	55,8	54,8	68,6	-1,7%	25,3%
Turnover	**9 030,3**	**9 947,7**	**11 205,4**	**10,2%**	**12,6%**
Compensation fund products	4 792,77	3 642,8	2 736,6	-24,0%	-24,9%
Revenue from ordinary activities	**13 823,0**	**13 590,5**	**13 942,0**	**-1,7%**	**2,6%**
Purchases of goods sold	12 699,7	12 422,4	12 715,0	-2,2%	2,4%
Gross operating margin (1)	**1 123,3**	**1 168,1**	**1 227,0**	**4,0%**	**5,0%**
(-) Assets produced by the company for itself	-	-	-	Ns	Ns
(-) Change in inventory	-0,9	0,9	0,3	Ns	-67,9%
(+) Purchases of materials and supplies	103,4	92,7	105,4	-10,4%	13,8%
(+) Other external expenses	294,3	349,7	369,2	18,8%	5,6%
Consumption for the period	**398,5**	**441,5**	**474,3**	**10,8%**	**7,4%**
Value added (1) - (2)	**724,8**	**726,6**	**752,7**	**0,3%**	**3,6%**
Value added margin(VA/turnover)	*8,0%*	*7,3%*	*6,7%*	*-72 bps*	*-59 bps*
Taxes other than on income	3,9	4,3	1,4	10,6%	-66,7%
Payroll expenses	134,7	141,8	145,4	5,3%	2,5%
Gross operating income	**586,2**	**580,5**	**605,8**	**-1,0%**	**4,4%**
Gross operating margin (gross operating income/turnover)	*6,5%*	*5,8%*	*5,4%*	*-66 bps*	*-43 bps*
Other operating revenues	3,9	0,7	0,7	-81,8%	-2,8%
Operating write-backs, expenses transfers	26,4	38,8	36,8	47,1%	-5,2%
Other operating expenses	5,0	8,0	8,3	60,7%	3,6%
Operating provisions	151,4	172,6	171,0	14,0%	-0,9%
Operating income	**460,2**	**439,5**	**464,0**	**-4,5%**	**5,6%**
Operating margin (operating income/turnover)	*5,1%*	*4,4%*	*4,1%*	*-68 bps*	*-28 bps*
Financial income	**-41,6**	**-18,8**	**-21,6**	**Ns**	**Ns**
Current income	**418,6**	**420,7**	**442,5**	**0,5%**	**5,2%**
Non-current income	**2,6**	**26,8**	**2,7**	**>100%**	**-89,7%**
Income before tax	**421,2**	**447,4**	**445,2**	**6,2%**	**-0,5%**
Corporate tax	122,6	136,9	127,9	11,7%	-6,6%
Net income	**298,6**	**310,5**	**317,3**	**4,0%**	**2,2%**
Net margin (Net income/turnover)	*3,3%*	*3,1%*	*2,8%*	*-19 bps*	*-29 bps*

Source : Total Maroc S.A.

I.2. BALANCE SHEET

The following table shows the balance sheet of Total Maroc S.A. for the fiscal years of 2012, 2013 and 2014:

In MAD million	2012	2013	2014	Var. 13/12	Var. 14/13
ASSETS					
Fixed assets	**1 186,8**	**1 303,6**	**1 451,3**	**9,8%**	**11,3%**
Capitalized costs	2,4	4,0	2,8	67,5%	-31,1%
Intangible assets	86,8	99,1	91,7	14,1%	-7,5%
Property, plant and equipment	935,6	1 036,5	1 193,4	10,8%	15,1%
Non-current financial assets	161,9	163,9	163,5	1,2%	-0,3%
–Translation adjustments	-	-	-	Ns	Ns
Current assets (excluding marketable securities)*	**3 725,0**	**2 864,3**	**2 820,1**	**-23,1%**	**-1,5%**
Inventories	1 063,4	551,2	761,0	-48,2%	38,1%
Current receivables	2 661,4	2 312,5	2 058,9	-13,1%	-11,0%
Exchange adjustments	0,2	0,6	0,2	>100%	-69,8%
Cash & cash equivalents (including marketable securities)*	**96,3**	**858,3**	**71,1**	**>100%**	**-91,7%**
o/w marketable securities	-	856,3	-	Ns	-100,0%
Total ASSETS	**5 008,1**	**5 026,2**	**4 342,4**	**0,4%**	**-13,6%**
LIABILITIES					
Long-term financing	**1 592,8**	**1 597,8**	**1 610,3**	**0,3%**	**0,8%**
Shareholders' equity	797,6	809,9	827,2	1,5%	2,1%
Shareholders' equity equivalent	-	-	-	Ns	Ns
Long-term borrowings	748,3	733,5	726,5	-2,0%	-1,0%
Provisions for contingencies and charges	46,8	54,4	56,6	16,2%	4,0%
–Translation adjustments	-	-	-	Ns	Ns
Current payables	**3 415,0**	**3 087,4**	**1 939,7**	**-9,6%**	**-37,2%**
Other provisions for contingencies and charges	**0,2**	**0,6**	**0,2**	**>100%**	**-69,8%**
Exchange adjustments	**-**	**-**	**2,4**	**Ns**	**Ns**
Overdrafts	**-**	**340,4**	**789,9**	**Ns**	**>100%**
Total LIABILITIES	**5 008,1**	**5 026,2**	**4 342,4**	**0,4%**	**-13,6%**

Source : Total Maroc S.A.

(*) Marketable securities are considered as cash equivalents given their liquidity

II. CONSOLIDATED ACCOUNTS OF TOTAL MAROC

II.1. CONSOLIDATED INCOME STATEMENT

The following table shows the historical data of the consolidated income statement of Total Maroc Group for the period 2012-2014:

In MAD million	2012	2013	2014	Var. 13/12	Var. 14/13
Sale of products	10 837,7	10 753,3	10 917,7	-0,8%	1,5%
Sale of services	46,0	46,8	43,5	1,9%	-7,0%
Turnover	**10 883,7**	**10 800,1**	**10 961,2**	**-0,8%**	**1,5%**
Purchases, net of change in inventory	9 747,3	9 624,7	9 745,5	-1,3%	1,3%
Operating expenses	554,3	611,8	646,8	10,4%	5,7%
Depreciation	147,4	160,8	171,8	9,1%	6,8%
Other products	42,8	73,9	48,5	72,6%	-34,4%
Other expenses	25,2	35,9	14,1	42,3%	-60,7%
Operating result	**452,3**	**440,8**	**431,6**	**-2,5%**	**-2,1%**
Operating margin (operating result/turnover)	*4,2%*	*4,1%*	*3,9%*	*-7 bps*	*-14 bps*
Income from cash and cash equivalents	1,9	18,7	5,9	>100%	-68,4%
Gross cost of financial debt	73,6	68,0	59,7	-7,6%	-12,2%
Net cost of financial debt	**71,7**	**49,3**	**53,8**	**-31,3%**	**9,2%**
Other financial income	10,5	22,8	33,8	>100%	48,3%
Other financial expenses	52,1	4,3	2,6	-91,8%	-39,5%
Profit of consolidated companies before tax	**338,9**	**410,1**	**409,0**	**21,0%**	**-0,3%**
Profit margin before tax	*3,1%*	*3,8%*	*3,7%*	*68 bps*	*-7 bps*
Share of net profit in affiliates	34,7	31,0	37,1	-10,8%	19,7%
Income tax	109,8	137,5	127,1	25,3%	-7,5%
Net income of consolidated companies	**263,9**	**303,6**	**319,0**	**15,0%**	**5,1%**
Net margin	*2,4%*	*2,8%*	*2,9%*	*39 bps*	*10 bps*
Net income Group share	**263,9**	**303,6**	**319,0**	**15,0%**	**5,1%**
Non-controlling interests	-	-	-	Ns	Ns

Source : Total Maroc S.A.

II.2. CONSOLIDATED BALANCE SHEET

The following table details the consolidated balance sheet of Total Maroc Group in the fiscal years of 2012, 2013 and 2014:

In MAD million	2012	2013	2014	Var. 13/12	Var. 14/13
ASSETS					
Goodwill	86,2	86,2	86,2	0,0%	0,0%
Intangible assets	0,5	12,0	4,3	>100%	-63,8%
Fixed assets	1 000,9	1 077,7	1 201,7	7,7%	11,5%
Equity affiliates: investments and loans	157,3	157,6	160,6	0,2%	2,0%
Other financial assets	73,1	75,3	74,9	3,0%	-0,5%
Hedging instruments of non-current debt	-	-	-	Ns	Ns
Deferred taxes	21,6	25,4	30,3	17,2%	19,2%
Total non-current assets	**1 339,7**	**1 434,1**	**1 558,0**	**7,0%**	**8,6%**
Inventories	1 072,3	569,5	773,6	-46,9%	35,8%
Accounts receivable	869,6	1 008,9	997,4	16,0%	-1,1%
Other receivables	1 652,6	1 216,7	1 059,6	-26,4%	-12,9%
Other current financial assets	-	-	-	Ns	Ns
Cash and cash equivalents	537,8	983,9	84,5	83,0%	-91,4%
Assets held for sale or exchange	-	-	-	Ns	Ns
Total current assets	**4 132,1**	**3 779,0**	**2 915,0**	**-8,5%**	**-22,9%**
Total ASSETS	**5 471,8**	**5 213,1**	**4 473,0**	**-4,7%**	**-14,2%**
LIABILITIES					
Equity	220,0	448,0	448,0	>100%	0,0%
Consolidated premiums and reserves	651,9	429,3	448,3	-34,1%	4,4%
Foreign currency translation adjustments	-	-	-	Ns	Ns
Treasury shares	-	-	-	Ns	Ns
Total shareholders' equity - Group share	**871,9**	**877,3**	**896,3**	**0,6%**	**2,2%**
Non-controlling interests	**-**	**-**	**-**	**Ns**	**Ns**
Total equity	**871,9**	**877,3**	**896,3**	**0,6%**	**2,2%**
Deferred taxes	-	-	-	Ns	Ns
Employees' benefit obligations	13,3	10,3	13,3	-22,5%	28,4%
Provisions and other non-current liabilities	248,3	264,5	256,0	6,5%	-3,2%
Non-current financial debt	-	-	-	Ns	Ns
Total non-current liabilities	**261,6**	**274,8**	**269,3**	**5,1%**	**-2,0%**
Accounts payable	2 016,4	2 004,6	1 321,5	-0,6%	-34,1%
Other creditors and accrued liabilities	1 205,4	1 036,5	1 052,5	-14,0%	1,5%
Current financial debts	1 028,5	962,5	889,0	-6,4%	-7,6%
Other current financial liabilities	27,1	15,0	-	-44,8%	-100,0%
Provisions and other current liabilities	60,8	42,3	44,5	-30,4%	5,3%
Liabilities related to assets held for sale or exchange	-	-	-	Ns	Ns
Total current liabilities	**4 338,3**	**4 061,0**	**3 307,4**	**-6,4%**	**-18,6%**
Total EQUITY AND LIABILITIES	**5 471,8**	**5 213,1**	**4 473,0**	**-4,7%**	**-14,2%**

Source : Total Maroc S.A.

PART IV RISIK FACTORS

I. Regulatory risk

I.1. Regulations on petroleum products

Total Maroc activities are subject to Moroccan regulations, particularly those relating to petroleum products.

In particular, the activities of the Company are subject to Dahir No. 1-72-255 on the import, export, refining, recovery in refineries and filling plant, storage and distribution of hydrocarbons as well as its implementing decree No. 2-72-513 and circulars that followed.

Partly due to the implementation of these texts and the adoption of new laws and regulations, the Company may be required to curtail, modify or cease certain operations to meet regulatory requirements and thus to implement the necessary means such as temporary closures of activities, which could lead to a decline in productivity and have a significant adverse effect on the operating results of the Company.

In this context, the Company's policy includes the monitoring of legal and regulatory developments with the aim to anticipate any legislative or regulatory developments in its field of operation in order to be in compliance with local regulations and standards governing its activity.

I.2. Protection of individuals and the environment

In terms of the protection of individuals and the environment, sites and products are subject, in Morocco, to environmental protection regulations (water, air, soil, noise, nature protection, waste management, environmental impact studies, etc.) and the protection of the health of staff and residents. Consequently, significant costs may arise from the compliance with the regulations thereof.

In addition, the adoption of new laws or stricter regulations for the protection of the environment and the health of staff and residents, or the hardening of the conditions for obtaining permits and licenses by Total Maroc, can cause the Company to incur higher costs in order to comply with applicable laws and regulations, which may particularly require the following:

- the change in the conduct of operations;
- the implementation of additional security measures;
- the restoration of sites.

The Company has developed standards for the protection of individuals and the environment based on the rules in force in countries with strict regulations and gradually implements upgrade policies regarding these standards with a policy to remain in compliance with the regulations applicable in Morocco in order to, if necessary, anticipate a tightening of applicable local laws and regulations. This policy led Total Morocco to consider this area as a priority for spending.

I.3. Liberalization of prices

Diesel, gasoline and fuel oil No. 2 have already been the subject of a full removal of subsidy (gradual removal of state subsidy on the consumption of these products). Under the certification agreement signed in December 2014 between the Moroccan government, the GPM and SAMIR, the prices of diesel, gasoline and fuel oil No. 2 will continue to be regulated (with the fixing of a maximum price by the Government in consultation with oil companies and SAMIR), but only for a transitional period between January 1st, 2015 and November 30, 2015 (included). Beyond this period, it is expected that the prices of these products will become fully liberalized.

The reduction or removal of fuel subsidy does not affect the margins of distributors of petroleum products. It may instead be seen as reducing the cash requirements of this sector. The relative increase in prices induced by such a reform could, to some extent, slow the growth of the market for hydrocarbons. However, in the short term, the drop in oil prices in international markets has covered for the removal of fuel subsidy, so that retail prices in January 2015 are lower than the current retail price at the beginning of the subsidiy-removal policy. In the medium and long term, macroeconomic fundamentals of Morocco (economic emergence, potential increase in car ownership, development of the middle class) lead actors anticipate a structural increase in demand.

Despite the onset of subsidy removal in January 2014, with full indexation of the price of gasoline and fuel oil No. 2, and the first partial indexing and then the total indexing (in December 2014) of the price of diesel, the market has grown by about 2.2% in total in 2014 compared to 2013 (as per Total Maroc's estimations of the sales of GPM members).

The regulatory framework currently in force does not prevent a distributor from selling products at a price below the regulated price structure, allowing free competition on margins. This is reflected in practice by pricing policies with major clients determined based on the investment required by the providers, payment deadlines and volumes sold.

The liberalization of the oil market can be seen as an opportunity for the Company to selectively get even more customers looking for the best price valuation of its know-how, the quality of its products, its innovations and related services.

In any case, a strong downward pressure on the prices of petroleum products may affect the distribution margins of all stakeholders in the oil sector.

The Company intends to continue to get the best from the experience and expertise of the TOTAL group to which it belongs, especially when it comes to the expertise and tools for the best possible grasping of domestic national markets of petroleum products undergoing liberalization.

In this context, the Company is preparing, now, the planned liberalization of prices of liquid hydrocarbons, with a goal of rapid implementation tools and policies adapted to an evolution of the Moroccan regulations in this regard. In particular, the Company intends to capitalize its experience during the liberalization of the Moroccan propane market since 1995, which has led various distributors of LPG to move from a regulated market to a liberalized market.

Finally, if the evolution of the price regulation would cause a reorganization of the market and its players, the Company intends to play a role and considers opportunities that may arise.

I.4. COMPETITION LAW

Regarding competition, Law No. 104-12 on freedom of prices and competition promulgated by Dahir No. 1-14-116 of June 30, 2014 brings major changes to Law No. 06- 99. This new law brings the Moroccan competition rules of community law in the matter.

The provisions of competition law are applicable to the Company. The breach of competition law is punishable by fines and may expose the Company and its employees to criminal penalties and civil suits.

Compliance policy to competition law and prevention of offenses in this area, implemented by the Company or developed across the TOTAL group and deployed by the Company for its own activities, is based on an dedicated organization, involvement hierarchies and staff and an alert process of their own.

I.5. CONFORMITY OF MARKETED PRODUCTS

Petroleum products sold by the Company are subject to quality standards set by the Moroccan law or corresponding to international standards or specifications. Quality defects of petroleum products sold by the Company could significantly affect the reputation of the Company.

In order to avoid any defects and to ensure the required level of quality, the Company has implemented a quality control policy of products which represents a significant cost. In particular, the

Company's conducts several quality control procedures throughout the supply or manufacturing process through physicochemical analyses in different laboratories. These analyses are interpreted for validation and then recorded, with some products taken as a sample control in case of customer complaints.

The product quality control is certified ISO 9001 - Version 2008 and is the subject of a regularly audited process.

In case of doubt or proven noncompliance on one of its products, the Company conducts product recovery for destruction or revaluation under Moroccan law.

I.6. SPECIAL MARGIN FOR THE FINANCING OF STOCKS

As far as the constitution of security stocks is concerned, as per applicable legislation, if the Company could not prove that it holds security stocks at least higher than the 517 MMAD amount collected up until 1997 then updated in 2000 as per applicable regulations of the time, the Company would have to reimburse the remainder. In order to preserve itself against any required payment on the debt related to the financing of security stocks, the Company has constantly kept over the years quantities of product valued above 517 MMAD. In the future, the Company intends to (i) maintain stocks at levels at least higher and (ii) have sufficient financing capacity to be able to repay the 517 MMAD amount if required.

II. RISKS ARISING FROM DEPENDENCY ON CERTAIN SUPPLIERS OR CLIENTS

The Company purchases fuel locally from SAMIR or other Moroccan petroleum companies. The Company also resorts to the trading department of the TOTAL group to benefit from the expertise and the network it has to secure its import requirements at the best possible conditions in terms of price and transit.

The Company does not consider now be in a situation of economic dependence vis-à-vis a supplier.

No customer of the Company is representing more than 10% of its revenues, the Company also considers not to be currently in a situation of economic dependence vis-à-vis a client.

III. RISKS RELATED TO THE DISTRIBUTION NETWORK OF PETROLEUM PRODUCTS

The management service stations DODO (*Dealer Owned, Dealer Operated service station*) and CODO (*Company Owned, Dealer Operated service stations*) (see Section IV of Part V of the present prospectus) account for the largest part of the service stations network under the brand TOTAL in Morocco.

If these management systems allow greater flexibility in management, they pose a risk to the Company in terms of quality, consistency and continuity of the services offered on the entire network of service stations under the brand TOTAL throughout Morocco. However, the Company is developing a policy of deployment of sales agents throughout this network, with the goal of maintaining trust and listen to managers and dealers, ensuring quality and optimal coordination within the network and passing their training in the use of equipments with the aim to set a high quality level of services offered on the entire network of service stations under the brand TOTAL throughout Morocco.

In addition, the Company sometimes has problems of enforcement of court decisions authorizing it to terminate contracts for service stations operated under the DODO or CODO management models and thus to stop the use of its trademarks. The Company's policy is to use all legal and judicial resources at its disposal to overcome such difficulties of execution.

IV. COMPETITION RISKS

The market for the distribution of petroleum products is a competitive market. The competition risk covers both the emergence of new competitors and the strengthening of market shares of existing competitors.

However, the entry of new players in the market remains difficult because of the huge required initial investments (installations, service stations network ...) necessary for obtaining authorizations for petroleum marketing.

V. INDUSTRIAL AND ENVIRONMENTAL RISKS

The Company operates a wide range of activities that include, storage and distribution of petroleum products. These activities involve multiple operational risks, particularly explosions, fires, accidents, equipment breakdowns, toxic leaks, emissions or releases to air, water or soil and environmental and health risks.

In the field of transport, the type of risks depends not only on the hazardous products transported, but also modes of transport used, the quantities involved and the sensitivity of the crossing zone (quality of infrastructure, population density etc.).

Some activities of the Company may require futures closing and/or dismantling of existing sites and their rehabilitation on the environmental level.

Industrial events that could have the most significant impact are mainly (i) a major industrial accident (fire, explosion, leakage of highly toxic products) and/or (ii) accidental pollution of large proportions in a particularly sensitive site.

Each of the above-mentioned risks corresponds to events that may affect human life or health, property, economic activities or cause environmental damage. Sufferers may be employees of the Company, employees of contracted companies, people living near facilities or consumers. The affected property can be the Company's facilities and installations as well as the property of others. The severity of these events depends, firstly, on the vulnerability of people, ecosystems and impacted economic activities and, secondly, the number of people located in the impact zones and the location of ecosystems and economic activities in relation to the Company's facilities or the path of products after the event.

Acts of terrorism against facilities and sites, transport systems or computer systems of the Company are also likely to affect operations and cause harm to people, the environment and property.

Crisis management systems are needed to effectively respond to emergency situations, to avoid interruptions of the activities and operations of the Company and to minimize the impact on others and on the environment.

The Company has set up crisis management plans to deal with emergencies. However, these plans cannot rule out the risk of disruption of the Company’s activities and operations or the impact on others and the environment. The Company also has plans for business continuity to continue or resume operations after a shutdown or an incident. Inability to restore or replace production in time could extend the impact of a downtime and have an adverse effect on the Company and its operations.

Concerning the management and monitoring of industrial and environmental risks, the Company has strict rules to prevent such risks, including compliance with all standards of the profession. Similar to all TOTAL group subsidiaries, the Company has a "Safety Health Environment Quality" policy which outlines the basic principles applicable to the Company for the protection of individuals, environment and property. This policy is applied on several levels in the Company in its management systems. In this case, the Company deploys security management systems based the ISSSRS repository and the safety guidelines of the TOTAL group. The HSEQ engagements of the Company are described in more details in section VIII (HSEQ Policy) of Part V of this prospectus.

In this context, the Company implements efficient organizations and management systems of safety, environment and quality, for which it seeks certification or assessment (standards such as International Safety Rating System, ISO14001, ISO 9001).

Finally, besides the preventive measures taken by the Company, it has insurance policies (relating to damage, liability and people) to cover its assets, its employees and its activity as well as those of its subsidiaries up to 100 % against several risks (occupational diseases, public liability for operating and delivered products, pollution, theft, fire, explosion, natural disasters, comprehensive industrial insurance, etc.).

VI. CREDIT RISKS

Credit risk entails the default of a counterparty on its contractual commitments or amounts due. Credit risk to the Company focuses on trade receivables.

However, the internal procedures of the Company include credit management rules describing the fundamentals of internal control in this area. These procedures include:

- the adoption of an outstanding ceiling with different authorization process;
- the use of insurance policies or specific guarantees;
- regular monitoring of payment delays, with a recovery process;
- a customer by customer basis provisioning based on disputed cases and delays in payment (the allowance can also be calculated on a statistical basis).

The counterparties are subject to a credit assessment are approved before the transaction is concluded. A regular review is made of all active counterparties including a review of the assessment and renewal of the authorized appropriations. The limits of the counterparties are judged on quantitative and qualitative data on their financial strength, and are also based on the information from the market or outside parties.

Further, the internal procedures of the Company include rules on credit risk management describing the fundamentals of internal control in this area, including the separation of authority between commercial and financial teams.

Credit policies are defined locally, along with the implementation of procedures to master the customer's risk (credit committees' organization, systematic implementation of credit limits for business customers, portfolio guarantees, etc.).

In addition, the Company is implementing instruments to measure its outstanding receivables. Moreover, the risks associated with the granting of credit can be offset or limited by taking out credit insurance and/or obtaining security or guarantees.

Bad debts are provisioned on a case by case basis by using a provision rate which depends on the assessment of the risk of loss of the debt.

VII. RISKS RELATED TO THE FLUCTUATION OF PETROLEUM PRODUCTS IN THE INTERNATIONAL MARKET

The Company procures its petroleum products both from the domestic refiner SAMIR as well as from international suppliers. The volatility of prices in the international market, notably resulting from fluctuations in supply and global demand for oil, has an impact on the purchase price of these products by the Company. The effective price structure in Morocco and the compensation mechanism adjusts each fifteen days sales prices to the international prices. On unregulated products, price formulas in negotiated contracts take account of international prices. The Company manages the price risk by optimizing inventories and basing its supplies on the mechanisms of pricing structure.

VIII. Currency exchange risk

Like all Moroccan companies importing petroleum products, the Company is subject to changes in exchange rates between foreign currencies and the Moroccan Dirham, these variations can significantly influence upward or downwards the revenue of company.

Having fluctuated widely in recent years, the future evolution of exchange rates may have an exchange rate risk for the Company and could have an impact, positive or negative, on future results.

The Company strives to significantly mitigate its exposure to the currency exchange risk by implementing a hedging scheme for export or import transactions in US dollar and Euro. Most of the international transfers are in fact hedged in advance by the Company.

IX. Fiscal risks

At the time of writing of this prospectus, the Company is subject to a tax audit under the IS and VAT as well as the income tax for the years 2010 to 2013 and social contribution on profits and revenues for the fiscal year of 2013.

At this stage, given the progress of ongoing procedures, the Company is not able to comment on the financial impact of this tax audit.

In 2015, the Mahatta subsidiary received a general notice on the payment of stamp duty, with no quantification of due amount. Since January 2015, the stamp duty on sales excluding fuel is thus declared.

In this respect, Total Maroc is not concerned by the payment of stamp duties, given that all the Company’s service-stations are leased to third parties. The subject of the payment of stamp duties was raised during the last tax audit of Total Maroc, and no tax adjustment was made in this respect. As for the subsidirary Mahatta, a provision was still constituted by as precaution and reinstated in tax for 480 kMAD in the accounts of Mahatta. Its impact is not significant on the consolidated accounts of the Total Maroc group.

X. Non-compliance and ethical risks

Unethical conduct and situations of non-compliance with applicable laws and regulations, including control mechanisms against fraud or corruption from the Company, its partners, agents or others acting on behalf of the Company, may expose the Company or its employees to criminal and civil penalties that may damage its reputation.

The Company applies the Code of Conduct of the TOTAL group on all of its employees, thus formalizing its commitment to integrity and high standards of compliance with applicable legal requirements, and thus defining the rules of conduct and principles of required actions and behavior of its employees for all of its activities in Morocco.

Since 2009, as part of the priorities set forth by the general management of the TOTAL group, policies and integrity and compliance programs are adopted by the Company for its own activities.

XI. Risks related to the purchase or holding of Total Maroc shares

XI.1. Risks related to the shares of Total Maroc

The admission of the shares of Total Maroc to trading on the Casablanca Stock Exchange has as a corollary the exposure of each shareholder to certain risks resulting from operating conditions of the financial market, particularly with regard to his own personal situation.

Each potential investor should form their own opinion on the appropriateness and risks related to the acquisition of Total Maroc shares under their personal circumstances. In particular, each potential investor should:

- have sufficient knowledge to adequately assess the shares of Total Morocco, including interest and risks relating to an investment in these actions in the light of the information contained in the present prospectus;
- assess, in the light of their personal circumstances, the effect that an investment in the shares of Total Maroc could have on their overall investment portfolio;
- have financial resources and sufficient liquidity to meet all the risks of an investment in the shares of Total Maroc;
- take careful note of the information made public by Total Maroc on its activities and characteristics of the shares representative of its share capital, as well as getting acquainted with the operating conditions of the financial market in which the shares of Total Maroc are traded; and
- regularly evaluate, alone or with the help of any appropriate counsel of choice, possible changes in the economic and regulatory environment in which Total Maroc operates, as well as any other factors that may affect their investment in Total Maroc and their ability to cope with risks.

XI.2. Risks relating to legal or regulatory restrictions of certain investments

Some potential investors are subject to laws and investment regulations, or review or regulation by certain supervisory or regulatory authorities.

A potential investor cannot rely on Total Maroc or its shareholders to determine the legality of the acquisition by him of shares of Total Maroc, to assess the risk factors discussed in this prospectus, to determine the right or opportunity to convert the proceeds from the sale of shares of Total Maroc into another currency or transfer outside of Morocco all or part of the amount corresponding to the share sale price of Total Maroc, or more generally, to ensure compliance with laws, regulations or recommendations which the investor should abide by.

XI.3. Risks relating to the market shares of Total Maroc assets which cannot be developed or maintained

Total Maroc cannot guarantee the adequate and regular operation of the stock market on which the shares of Total Maroc are admitted. In particular, in the absence of a sufficient volume of stock transactions in respect of the shares of Total Maroc, the market price of the shares of Total Maroc may be affected, thus preventing an investor to easily transfer shares of Total Maroc or sell them at a price with a yield comparable to similar products, for which an active market has been developed.

DISCLAIMER

The aforementioned information is only a part of the prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM), under reference VI/EM/007/2015 on April 30th 2015. The CDVM recommends reading the full prospectus available to the public in French.