



REAL ESTATE AND HOSPITALITY LENDING PROSPECTUS SUMMARY CAPITAL INCREASE BY CASH CONTRIBUTION

Issue price	MAD 290
Par value	MAD 100
Issue premium	MAD 190
Subscription parity	31 preemptive subscription rights for 2 new shares
Number of new shares	1,716,650
Maximum amount of the transaction	MAD 497,828,500
<i>Maximum par amount</i>	MAD 171,665,000
<i>Maximum issue premium</i>	MAD 326,163,500

**SUBSCRIPTION PERIOD: FROM AUGUST 15, 2019 TO SEPTEMBER 16, 2019, INCLUSIVE
SUBSCRIPTION RESERVED FOR CIH BANK SHAREHOLDERS AND PREEMPTIVE SUBSCRIPTION
RIGHTS HOLDERS**

Financial Advisor & Global Coordinator	Centralizing organism	Organism in charge of registration

MOROCCAN CAPITAL MARKETS AUTHORITY APPROVAL VISA

In accordance with the provisions of the AMMC circular adopted pursuant to Article 5 of Dahir No. 1-12-55 of December 28, 2012 promulgating Act No. 44-12 relative to public offering and information required of legal persons and organizations making public offerings, this prospectus has been approved by the AMMC on 07/29/2019, under reference No. VI/EM/019/2019.

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Warning

The Moroccan Capital Markets Authority (AMMC) approved on July 29, 2019 the prospectus relating to CIH Bank's capital increase.

The prospectus approved by the AMMC is available at any time at CIH Bank's head office and on its website at www.cihbank.ma/corporate/espace-financier/note-information. It is also available within 48 hours from order-collecting institutions.

The prospectus is available to the public at the Casablanca Stock Exchange's head office and on its website at www.casablanca-bourse.com. It is also available on the AMMC website at www.ammc.ma.

This summary has been translated by Accuracy Value under the joint responsibility of this translator and CIH Bank. In the event of any discrepancy between the contents of this summary and that of the prospectus approved by the AMMC, only the approved prospectus shall prevail.

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PARTIE I. TRANSACTION OVERVIEW

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I. AMOUNT OF THE TRANSACTION

CIH Bank plans to carry out a capital increase by cash contribution for a maximum amount of MAD 497,828,500, including issue premium, by issuing 1,716,650 new shares with a par value of MAD 100 per share, with an issue price of MAD 190 per share, ie an issue price that amounts to MAD 290 per share.

This transaction will give rise to a share capital increase of MAD 171,665,000 and an issue price of MAD 326,163,500.

II. TRANSACTION AIMS

The capital increase is in line with the bank's development plan and has the following main objectives:

- Strengthening current regulatory capital and meeting regulatory solvency requirements;
- Financing its development plan and supporting the growth dynamics of distributed loans.

III. TRANSACTION SCHEDULE

Order	Stages	Dates
1	Receipt by the Casablanca Stock Exchange of the complete records of the transaction	07/26/2019
2	Issue by the Casablanca Stock Exchange of the approval notice of the transaction	07/29/2019
3	Receipt by the Casablanca Stock Exchange of the AMMC-approved prospectus	07/29/2019
4	Publication of the prospectus' extract on CIH Bank's website	07/29/2019
5	Publication of the capital increase's notice in the Listing Bulletin	07/31/2019
6	Publication of a press release by CIH Bank in a legal notices journal	08/01/2019
7	Detachment of subscription rights - Publication of the theoretical value of the subscription right - Value price adjustment - Purging of the order book	08/07/2019
8	Opening of the subscription period and listing of preemptive subscription rights	08/15/2019
9	Closing of the subscription period	09/16/2019
10	Cancellation of preemptive subscription rights	09/17/2019
11	Receipt of the amount of subscriptions by the centralizing organism	No later than 09/20/2019
12	Final centralization and allocation of subscriptions	09/20/2019
13	Holding the meeting to ratify the capital increase Restitution of the remainings to subscribers	09/23/2019
14	Receipt by the Casablanca Stock Exchange of the minutes of the meeting that ratified the capital increase by cash contribution and the results of the capital increase by cash contribution	09/24/2019
15	Delivery of the new securities	09/25/2019
16	Admissions of the new shares for listing at the Casablanca Stock Exchange Registration of the capital increase by cash contribution on the stock exchange market	09/26/2019

Announcement of the capital increase by cash contribution's results in the Listing Bulletin by the Casablanca Stock Exchange

17 Publication of the capital increase by cash contribution's results by CIH Bank 09/28/2019

IV. FINANCIAL INSTRUMENTS ON OFFER

IV.1. Features of the issued capital securities

Type of securities	Fully paid up CIH Bank shares all of the same class
Legal form	Bearer shares, fully electronic and admitted to Maroclear operations
Maximum amount of the transaction	MAD 497 828 500
Maximum number of shares to be issued	1,716,650 new shares
Unit subscription price	MAD 290
Unit par value	MAD 100
Unit issue premium	MAD 190
Subscription period	From August 15, 2019 to September 16, 2019, inclusive
Date of entitlement	January, 1, 2019 ¹
Listing of new shares	The new shares are fully paid up and free of any commitment
Listing of new shares	The shares from this capital increase will be assimilated into the old shares and listed on the 1 st line at the Casablanca Stock Exchange
Tradability of securities	The shares covered by this prospectus will be freely tradable on the Casablanca Stock Exchange
Payment method for shares	Cash
Preemptive subscription rights	<p>For the subscription of the new shares issued as part of the capital increase, covered by this prospectus, the preemptive subscription rights reserved for shareholders pursuant to the provisions of Article 189 of Act 17-95 relating to Public Limited Companies, as amended and supplemented, will be maintained based on one preemptive subscription right for one existing share.</p> <p>During the entire subscription period from August 15, 2019 to September 16, 2019 inclusive, the preemptive subscription rights of this capital increase will be freely tradable on the Casablanca Stock Exchange under the same terms and conditions as the CIH share itself.</p> <p>Shareholders' preemptive subscription rights to the newly issued shares must be exercised during the subscription period under penalty of forfeiture.</p>

¹ The new shares will entitle their holders to dividends relating to the 2019 financial year that may be distributed in 2020.

Holders of preemptive subscription rights may subscribe irrevocably for two (2) new shares for thirty-one (31) preemptive subscription rights. The shareholder Atlas Capital has waived the exercise of 10 preemptive subscription rights.

Each shareholder may, if he wishes, individually waive his preemptive subscription right.

Upon completion of the capital increase, subscription to the new shares is reserved for the company's shareholders and holders of preemptive subscription rights. Consequently, they will have an irrevocable share right on the new shares to be issued.

Shareholders will also have a revocable share right, with a view to the allocation of shares not absorbed by the exercise of the irrevocable share right. This allocation will be made in proportion to their shares in the capital, within the limit of their requests and without allocation of a fraction.

The preemptive subscription rights may only be exercised up to a number of preemptive subscription rights allowing the subscription of a whole number of new shares. Shareholders or assignees of preemptive subscription rights who do not hold, in respect of their irrevocable subscription, a sufficient number of preemptive subscription rights to obtain a whole number of new shares, may purchase or sell preemptive rights at market conditions during the subscription period.

The preemptive rights forming fractional shares may be assigned or completed on the market during the subscription period.

The theoretical price of preemptive subscription rights (PSR) is calculated as follows: $PSR = (\text{Closing price of the CIH share on the day before the date of detachment of the PSR} - \text{subscription price}) * ([\text{number of new shares}] / [\text{number of old shares} + \text{number of new shares}])$

Listing date of the new shares	September 26, 2019
Share ISIN Code	MA0000011454
Listing description of the PSR	Trading cycle: Fixing Ticker: SCIHA Title: DS CIH 2/31 2019
Purging of the order book	The Casablanca Stock Exchange will purge the order book of the CIH value on August 7, 2019

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Rights attached to the shares

All shares will have the same rights both in the distribution of profits and in the distribution of the liquidation surplus. Each share entitles its holder to one vote at general meetings. There are no shares with double voting rights.

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PARTIE II.

GENERAL OVERVIEW OF CIH BANK

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I. GENERAL INFORMATION

Corporate name	CIH Bank
Head office	187, avenue Hassan II, Casablanca
Telephone / Fax	+212 05 22 47 90 00 / 05 22 47 91 11 +212 05 22 47 93 63 / 05 22 22 37 48 / 05 22 20 84 25
Website	www.cihbank.ma
Legal form	A public limited company with a Board of Directors governed by private law and governed by the Banking Act of December 24, 2014 and also by the provisions of Act 17/95 relating to Public Limited Companies, as completed and amended.
Incorporation date	April 25, 1927
Trade Register	RC 203 à Casablanca
Term	99 years
Financial year	From January 1 to December 31
Corporate purpose	<p>Pursuant to Article 2 of the Articles of Incorporation, the purpose of the corporation, pursuant to current legislation:</p> <ul style="list-style-type: none"> • Receipt of public funds; • The granting of any short, medium or long-term loan; • Signed commitments; • The collection of the resources necessary to carry out its operations, in addition to the capital deposited by its customers, through the issuance of short, medium or long-term debt securities; • The provision of all means of payment to customers or their management; • Any lease transaction with a purchase option; • Any sale, with the option of redemption or sale with a redemption option, of notes and securities; • Any factoring transaction; • Any foreign exchange transaction; • Any gold, precious metal and coin transaction; • Any asset management transaction advice and assistance; • Any investment, subscription, management purchase, custody and sale transaction involving securities or any financial product; • Advice and assistance in financial management, financial engineering and, in general, all services designed to facilitate the creation and development of businesses; • Any other normal transactions performed by lending institutions, as well as any transaction related or necessary to carrying out the transactions referred to above, and in particular any banking activities for individuals and families.
Share capital at June 30, 2019	MAD 2,660,808,500 (26,608,085 shares with a par value of MAD 100)
Places of consultation of legal documents and statutory auditors' reports	In particular, the Articles of Incorporation, the minutes of the General Meetings, the management report and the statutory auditors' reports may be consulted at CIH Bank's head office, located at 187 Hassan II Avenue, Casablanca.
Statutes applicable to the corporation	<p>By its legal form, CIH Bank is a public limited company with a Board of Directors governed by private law and governed by the provisions of Public Limited Companies Act 17/95, as supplemented and amended.</p> <p>By its business, CIH Bank is governed by:</p> <ul style="list-style-type: none"> • Dahir (n) 1-14-193 of 1 Rabi I 1436 promulgating Lending Institutions and Similar Organizations Act No. 103-12 (Banking Act). <p>By its listing, CIH Bank is governed by:</p>

	<ul style="list-style-type: none"> • The Dahir as Act No. 1-93-212 of September 21, 1993 as amended and completed ; • The Dahir establishing Casablanca Stock Exchange Act No. 1-93-211 of September 21, 1993, as amended and completed ; • Dahir No. 1-16-151 of August 25, 2016 promulgating Stock Exchange, Stockbrokers and Financial Investment Advisors Act No. 19-14; • The General Regulations of the Casablanca Stock Exchange approved by Order No. 1960-01 of the Minister of Economy, Finance, Privatization and Tourism of October 30, 2001. This was revised by the amendment of June 2004 and by Order No. 1268-08 of July 7, 2008 and Order No. 30-14 of the Minister of Economy and Finance of January 6, 2014; • Dahir establishing Act 1-96-246 of January 9, 1997 promulgating Act 3-5-96 on the creation of a central depository and the establishment of a general regime for the book entry of certain securities, as amended and completed ; • The General Regulations of the Central Depository approved by Order of the Minister of Economy and Finance No. 932-98 of April 16, 1998 and amended by Order of the Minister of Economy, Finance, Privatization and Tourism No. 1961-01 of October 30, 2001; • Dahir No. 1-04-21 of April 21, 2004 promulgating Stock Exchange Market Public Offerings Act No. 26-03 as supplemented and amended by Act 46-06; • The General Regulations of the AMMC as approved by Order No. 2169-16 of the Minister of Economy and Finance of 09 Chaoual 1437; • Moroccan Capital Markets Authority Act 43-12; • Public Offerings Act No. 44-12 and information required of legal entities and bodies making public offerings; • The AMMC Circular. <p>Through its Deposit Certificate Program, CIH Bank is also subject to:</p> <ul style="list-style-type: none"> • Bank Al-Maghrib Circular No. 2/G/96 of 30/01/1996 on deposit certificates; • Act No. 35-94 relating to Certain Negotiable Debt Securities.
Competent court in the event of a dispute	Commercial Court of Casablanca
Tax regime	The Bank is governed by ordinary commercial and tax legislation. It is therefore subject to corporate income tax at a rate of 37%. The VAT rate applicable to banking operations is 10%.

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II. SHARE CAPITAL

II.1. Composition of the capital

CIH Bank's share capital at June 30, 2019 amounts to MAD 2,660,808,500. It is fully paid up and consists of 26,608,085 shares with a par value of MAD 100, all of the same class.

II.2. Shareholder structure

At June 30, 2019, CIH Bank's shareholding structure is as follows:

Shareholders	No. of shares held	June-19	
		% of capital	% of voting rights
Massira Capital Management	17,530,419	65.88%	65.88%
Holmarcom	37,149	0.14%	0.14%
Sanad	1,562,214	5.87%	5.87%
Atlanta	1,529,457	5.74%	5.74%
RCAR	1,246,608	4.69%	4.69%
Miscellaneous	4,702,238	17.67%	17.67%
Total	26,608,085	100.00%	100.00%

Source: CIH Bank

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III. ADMINISTRATIVE BODIES

At June 30, 2019, the board of directors is composed of the following members:

Title	Name and title	Cooptation date by the Board of Directors	End of Mandate
Chair	Mr. Lotfi SEKKAT Chair and CEO of CIH Bank	06/11/2019	AGM deciding on the 2024 accounts
Directors	Mr. Abdellatif Zaghoun CEO of the CDG	03/11/2015	AGM deciding on the 2020 accounts
	Mr. Yassine HADDAOUI CDG Director of Strategy and Development Permanent Representative of Massira Capital Management	02/22/2017	AGM deciding on the 2020 accounts
	Ms. Latifa ECHIHABI CDG General Secretary	09/06/2017	AGM deciding on the 2020 accounts
	Mr. Khalid EL HATTAB CDG Director of Finance	09/06/2017	AGM deciding on the 2019 accounts
	Mr. Mohamed Hassan BENSALAH Chair and CEO of HOLMARCOM	10/07/2009	AGM deciding on the 2020 accounts
	Mr. Mustapha LAHBOUBI Director of CDG Risk Management	11/25/2010	AGM deciding on the 2020 accounts
	Mr. Karim CHIOUAR Deputy CEO of HOLMARCOM	12/17/2014	AGM deciding on the 2019 accounts
Independent Directors	Mr. Khalid CHEDDADI Chair and CEO of the CIMR	03/23/2011	AGM deciding on the 2022 accounts
	Ms. Amina BENKHADRA CEO of the National Office of Hydrocarbons and Mines	12/14/2016	AGM deciding on the 2021 accounts

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IV. CIH BANK SUBSIDIARIES

The legal organization chart of the CIH Bank Group at June 30, 2019 is as follows:



Source: CIH Bank

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V. BUSINESS OF THE CIH BANK GROUP

V.1. Deposit collection

The table below details the changes in customer deposits over the 2016-2018 period:

In Mdh	2016	2017	Var	2018	Var
Sight deposits	15,951	17,117	7.31%	18,593	8.62%
Savings accounts	4,412	4,773	8.19%	5,204	9.03%
Fixed term deposits	5,667	7,126	25.73%	9,899	38.92%
Other creditor accounts	488	763	56.40%	716	-6.21%
Customer deposits	26,518	29,779	12.30%	34,411	15.56%

Source: CIH Bank - Corporate accounts
*Including accrued interest not yet due

2016-2017 Analytical review

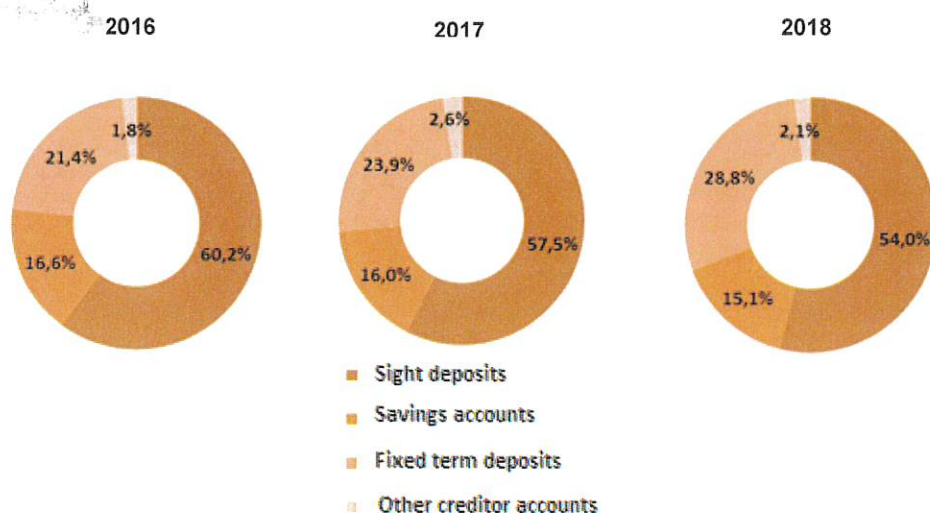
At the end of December 2017, customer deposits amounted to MAD 29.8 billion, up 12.3% compared to 2016. This change is mainly due to the increase in fixed term deposits and sight deposits by 25.7% and 7.3% respectively.

2017-2018 Analytical review

At the end of December 2018, customer deposits amounted to MAD 34.4 billion, up 15.6% compared to the previous year. This change is mainly due to the increase in fixed term deposits and sight deposits by 38.9% and 8.6% respectively.

In addition, the structure of customer deposits over the 2016-2018 period is as follows:

Changes in the structure of customer deposits over the period 2016- 2018 (in %):



Source: CIH Bank

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The analysis of the structure of CIH Bank's customer deposits over the 2016-2018 period shows that sight deposits represent on average 57% of customer deposits, compared with 25% for fixed term deposits.

The share of sight deposits depreciated during 2017 to 57.5% in favor of the share of fixed term deposits, which rose to 23.9% from 21.4% in 2016.

In 2018, the share of sight deposits fell again by 3.4 points, from 57.5% in 2017 to 54.0% in 2018, in favor of the share of fixed term deposits, which stood at 28.8% at the end of 2018 instead of 23.9% a year earlier.

In addition, the structure of customer deposits over the period 2016-2018 is as follows:

In Mdh	2016	2017	Var	2018	Var
Public Sector	0	65	NA	3	-95.88%
Financial companies	435	542	24.56%	1,239	>100%
Non-financial companies	6,634	6,589	-0.68%	6,672	1.25%
Other customers	19,448	22,583	16.12%	26,498	17.34%
Total customer deposits	26,518	29,779	12.30%	34,411	15.56%

Source: CIH Bank

V.2. Loan business

The table below details the changes in customer deposits over the 2016-2018 period:

In Mdh	2016	2017	Var	2018	Var
Loans and participatory cash and consumer financing	4,010	5,736	43.0%	6,654	16.0%
Equipment loans and participatory financing	1,955	2,577	31.8%	4,204	63.2%
Real estate loans and participatory financing	23,721	24,212	2.1%	24,675	1.9%
Other loans and participatory financing	997	1,393	39.7%	2,892	107.7%
Customer loans	30,683	33,918	10.54%	38,425	13.29%
Factoring receivables	0	0	NA	1,334	NA

Source: CIH Bank - Corporate accounts

2016-2017 Analytical review

At the end of 2017, customer loans increased by 10.5% to MAD 33.9 billion from MAD 30.6 billion in 2016. This growth covers:

- A sharp increase of 43.0% in cash and consumer loans, from MAD 4.01 billion at the end of 2016 to MAD 5.736 billion at the end of 2017;
- A 31.8% increase in equipment loans, from MAD 1,955 million at the end of 2016 to MAD 2,577 billion at the end of 2017;
- A 2.1% increase in real estate loans to MAD 24.212 billion at the end of 2017 from MAD 23.721 billion in 2016;
- An increase of 39.7% in other loans to MAD 1.393 billion at the end of 2017 compared to MAD 997 million at the end of 2016.

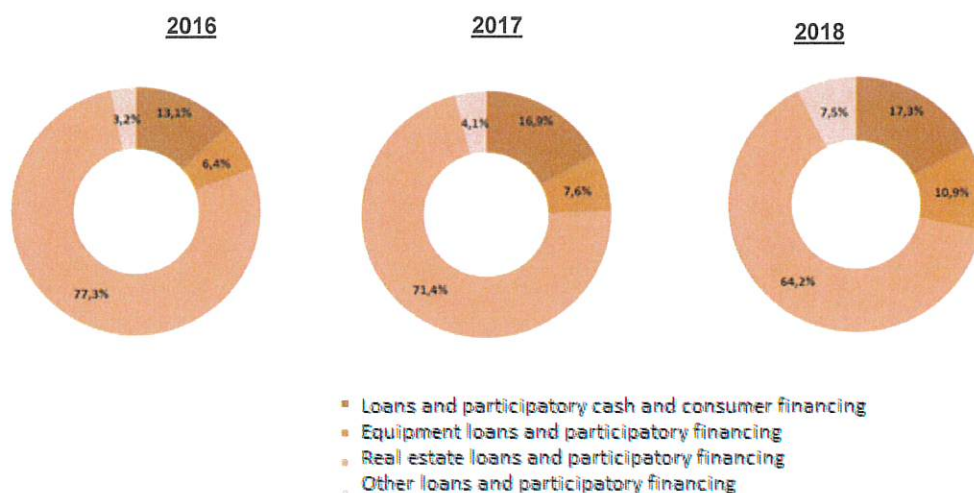
2017-2018 Analytical review

At the end of December 2018, customer loans increased by 13.3% to MAD 38.4 billion from MAD 33.9 billion in 2017. This change is explained by:

- A 63.2% increase in equipment loans and participatory financing, from MAD 2.577 billion at the end of 2017 to MAD 4.204 billion at the end of 2018;
- An increase of MAD 1.5 billion in other loans and participatory financing from MAD 1.393 billion in 2017 to MAD 2.892 billion in 2018;
- A 16.0% increase in cash and consumer loans and participatory financing, from MAD 5.736 billion at the end of 2017 to MAD 6.654 billion at the end of 2018;
- A 1.9% increase in real estate loans and participatory financing from MAD 24.212 billion at the end of 2017 to MAD 24.675 billion at the end of 2018.

In addition, the structure of customer loans over the 2016-2018 period is as follows:

Changes in the structure of customer loans over the 2016-2018 period (in %):



Source: CIH Bank

The analysis of the structure of receivables from CIH Bank's customers shows that real estate loans predominate, with an average share of 71% over the 2016-2018 period.

Continuing its diversification policy, the structure of receivables from CIH Bank's customers is marked by a gradual decline in the share of real estate loans over the 2016-2018 period, from 77.3% in 2016 to 64.2% in 2018.

At the end of 2017, the share of real estate loans fell to 71.4%, while the share of cash and consumer loans, equipment loans and other loans increased to 16.9%, 7.6% and 4.1% respectively.

At the end of December 2018, the share of real estate loans and participatory financing depreciated to 64.2% in favor of the share of cash and consumer loans and participatory financing, equipment loans and participatory financing and other loans and participatory financing, which increased respectively by 17.3%, 10.9% and 7.5%. This change is due to the Bank's policy, which began in 2011, of gradually diversifying its customer uses by boosting non-real estate loans for medium and short-term maturities, particularly in a context marked by falling interest rates.

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In addition, the change in customer loans by category over the period 2016-2018 is as follows:

In Mdh	2016	2017	Var	2018	Var
Public Sector	0	805	NA	1,930	>100%
Financial companies	71	408	>100%	974	>100%
Non-financial companies	11,230	13,726	22.22%	17,121	24.73%
Other customers ²	19,381	18,979	-2.08%	19,735	3.98%
Total resources	30,683	33,918	10.54%	39,759	17.22%

Source: CIH Bank

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² Individuals, professionals and very small businesses

PARTIE III.

CIH BANK'S FINANCIAL SITUATION

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2016, 2017 and 2018 IFRS consolidated balance sheets

ASSETS	2016	2017	Variation	01/01/2018	2018	Variation
1.Cash in hand, Central Banks, Treasury, Service	1,586,200	1,333,425	-15.94%	1,333,425	1,548,102	16.10%
2.Financial assets at fair value through profit or loss	1,161,522	1,525,718	31.36%	1,990,835	5,645,059	>100%
2.1.Financial assets held for trading	1,161,522	1,525,718	31.36%	1,525,718	5,036,876	>100%
2.2.Other financial assets at fair value through profit or loss	-	-	NA	465,117	608,183	30.76%
3.Hedging derivatives	-	-	NA	-	-	NA
4.Financial assets at fair value through equity	-	-	NA	505,531	1,699,348	>100%
4.1.Debt instruments recognized at fair value through recyclable equity	-	-	NA	96,233	1,356,217	>100%
4.2.Equity instruments recognized at fair value through non-recyclable equity	-	-	NA	409,298	343,131	-16.17%
4 (a) Available-for-sale financial assets	694,592	970,911	39.78%	-	-	NA
5.Securities at amortized cost	2,480,637	2,487,693	0.28%	2,487,693	875,674	-64.80%
6.Loans and receivables from lending and similar institutions, at amortized cost	922,441	2,093,461	>100%	2,091,968	2,447,826	17.01%
7.Loans and receivables from customers, at amortized cost	36,726,375	40,352,316	9.87%	40,061,692	47,358,257	18.21%
8.Realized revaluation difference on portfolios hedged against interest rate risk	-	-	NA	-	-	NA
9.Insurance business investments	-	-	NA	-	-	NA
10.Current tax assets	340,396	312,484	-8.20%	312,484	254,005	-18.71%
11.Deferred tax assets	10,334	88,481	>100%	193,969	135,070	-30.36%
12.Accruals and other assets	935,798	870,894	-6.94%	870,894	1,016,525	16.72%
13.Non-current assets held for sale	-	-	NA	-	-	NA
14.Investments in companies accounted for by the equity method	593,476	507,858	-14.43%	458,147	473,723	3.40%
15.Investment property	993,542	1,082,207	8.92%	1,082,207	1,138,667	5.22%
16.Property, plant and equipment	1,065,790	1,423,539	33.57%	1,430,818	1,753,627	22.56%
17.Intangible assets	233,514	268,247	14.87%	268,247	304,569	13.54%
18.Goodwill	174,884	299,428	71.21%	299,428	299,428	NA
Total assets	47,919,501	53,616,662	11.89%	53,387,336	64,949,880	21.66%

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LIABILITIES	2016	2017	Variation	01/01/2018	2018	Variation
1. Central banks, Treasury, Postal check service	12	268	>100%	268	-	NA
2. Financial liabilities at fair value through profit or loss	-	-	NA	-	-	NA
2.1. Financial liabilities held for trading	-	-	NA	-	-	NA
2.2. Financial liabilities at fair value through profit or loss	-	-	NA	-	-	NA
3. Hedging derivatives	-	-	NA	-	-	NA
4. Amounts owed to lending and similar institutions	2,611,686	2,259,676	-13.48%	2,259,676	6,798,677	>100%
5. Amounts owed to customers	28,447,096	31,935,217	12.26%	31,935,217	37,052,586	16.02%
6. Debt securities issued	8,057,118	10,159,482	26.09%	10,159,482	9,660,857	-4.91%
7. Unrealized revaluation difference on portfolios hedged against interest rate risk	-	-	NA	-	-	NA
8. 10. Current tax liabilities	266,269	253,378	-4.84%	253,378	278,671	9.98%
9. Deferred tax liabilities	85,798	163,251	90.27%	163,251	99,350	-39.14%
10. Accruals and other liabilities	1,024,890	1,260,483	22.99%	1,260,483	1,853,274	47.03%
11. Liabilities related to non-current assets held for sale	-	-	NA	-	-	NA
12. Liabilities related to insurance contracts	-	-	NA	-	-	NA
13. Provisions	234,256	241,732	3.19%	241,732	437,242	80.88%
14. Subsidies and similar funds	-	-	NA	-	-	NA
15. Subordinated debts and special guarantee funds	2,051,159	2,050,200	-0.05%	2,050,200	3,647,263	77.90%
16. Equity	5,141,217	5,292,974	2.95%	5,063,649	5,121,960	1.15%
17. Capital and related reserves	2,660,809	2,660,809	NA	2,660,809	2,660,809	NA
18. Consolidated reserves	2,027,740	2,201,651	8.58%	2,402,902	2,093,804	-12.86%
18.1 Group share	1,811,601	1,872,842	3.38%	2,096,981	1,626,256	-22.45%
18.2 Minority interests	216,139	328,809	52.13%	305,921	467,547	52.83%
19. Gains and losses recognized directly in equity	8,403	8,037	-4.36%	-61	-41,953	>100%
19.1 Group share	8,403	8,037	-4.36%	61	41,953	>100%
19.2 Minority interests	-	-	NA	-	-	NA
20. Income for the financial year	444,265	422,478	-4.90%	-	409,301	NA
20.1 Group share	434,519	435,770	0.29%	-	455,043	NA
20.2 Minority interests	9,745	-13,292	<-100%	-	-45,742	NA
Total liabilities	47,919,501	53,616,662	11.89%	53,387,336	64,949,880	21.66%

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2016, 2017 and 2018 IFRS consolidated income statements

	2016	2017	Variation	2018	Variation
1. + Interest and similar income	2,368,382	2,464,589	4.06%	2,661,163	7.98%
2. - Interest and similar expenses	(887,891)	(923,790)	4.04%	(1,038,082)	12.37%
3. INTEREST MARGIN	1,480,491	1,540,799	4.07%	1,623,081	5.34%
4. + Commissions (income)	288,817	307,247	6.38%	334,640	8.92%
5. - Commissions (expenses)	(13,593)	(12,784)	-5.95%	(10,128)	-20.78%
6. COMMISSION MARGIN	275,225	294,464	6.99%	324,513	10.20%
7. +/- Net gains or losses due to net position hedges	0	0	NA	0	NA
8. +/- Net gains or losses on financial instruments at fair value through profit or loss	6,687	32,695	>100%	94,133	>100%
8.1 Net gains or losses on trading assets/liabilities	6,687	32,695	>100%	82,839	>100%
8.2 Net gains or losses on other assets/liabilities at fair value through profit or loss	0	0	NA	11,294	NA
9 +/- Net gains or losses on financial instruments at fair value through equity	0	0	NA	21,079	NA
9.1 Net gains or losses on debt instruments recorded in recyclable KP	0	0	NA	4,223	NA
9.2 Remuneration of equity instruments recognized in non-recyclable KP (dividends)	0	0	NA	16,856	NA
9 (a) +/- Net gains or losses on available-for-sale financial assets	18,913	25,844	36.64%	0	NA
10. +/- Net gains/losses due to the derecognition of financial assets at amortized cost	0	0	NA	1,164	NA
11. +/- Net gains or losses due to the reclassification of financial assets at amortized cost to financial assets	0	0	NA	0	NA
12. +/- Net gains or losses due to the reclassification of financial assets at fair value through equity	0	0	NA	0	NA
13. + Net income from insurance businesses	0	0	NA	0	NA
14. + Income from other businesses	540,815	693,911	28.31%	842,292	21.38%
15. - Expenses from other businesses	(474,936)	(551,805)	16.19%	(657,419)	19.14%
16. PRODUIT NET BANCAIRE	1,847,194	2,035,907	10.22%	2,248,842	10.46%
17. - General operating expenses	(974,714)	(1,199,488)	23.06%	(1,286,744)	7.27%
18. - Depreciation and amortization of fixed tangible and intangible assets	(120,692)	(117,817)	-2.38%	(139,160)	18.12%
19. -	751,788	718,601	-4.41%	822,937	14.52%
20. -	(116,142)	(58,127)	-49.95%	(219,895)	>100%
21. OPERATING INCOME	635,647	660,474	3.91%	603,042	-8.70%
22. +/- Share of net income of companies accounted for by the equity method	26,292	23,094	-12.16%	30,761	33.20%
23. +/- Net gains or losses on other assets	30,321	49,402	62.93%	100,826	>100%
24. +/- Changes in the value of goodwill	0	-96,174	NA	0	NA
25. 0	692,260	636,796	-8.01%	734,628	15.36%
26. Corporate income tax	(247,995)	(214,318)	-13.58%	(325,327)	51.80%
27. +/- Net income from discontinued operations or operations in the process of being sold	0	0	NA	0	NA
28. NET INCOME	444,265	422,478	-4.90%	409,301	-3.12%
29. Minority interests (or non-controlling interests)	(9,745)	13,292	<-100%	45,742	<-100%
30. NET INCOME - GROUP SHARE (or owners of the parent company)	434,519	435,770	0.29%	455,044	4.42%
26. Basic earnings per share (EPS)	16.3	16.4	0.29%	17.1	4.42%
27. Diluted earnings per share	16.3	16.4	0.29%	17.1	4.42%

2018, 2017 and 2019 IFRS consolidated balance sheets

	2018	Q1 2019	Variation
Cash in hand, Central banks, Treasury, CCPs	1,548,102	1,794,412	15.91%
Financial assets at fair value through profit or loss	5,645,059	6,379,308	13.01%
Financial assets held for trading	5,036,876	5,431,277	7.83%
Other financial assets at fair value through profit or loss	608,183	948,031	55.88%
3.Hedging derivatives	-	-	NA
Financial assets at fair value through equity	1,699,348	405,027	-76.17%
Debt instruments at fair value through recyclable equity	1,356,217	73,936	-94.55%
KP instruments at fair value through non-recyclable equity	343,131	331,091	-3.51%
Securities at amortized cost	875,674	884,293	0.98%
Loans and receivables from lending and similar institutions, at amortized cost	2,447,826	2,326,527	-4.96%
Loans and receivables from customers, at amortized cost	47,358,257	47,191,338	-0.35%
Realized revaluation difference on portfolios hedged against interest rate risk	-	-	NA
Insurance business investments	-	-	NA
Current tax assets	254,005	73,421	-71.09%
Deferred tax assets	135,070	245,083	81.45%
Accruals and other assets	1,016,525	1,400,002	37.72%
Non-current assets held for sale	-	-	NA
Investments in companies accounted for by the equity method	473,723	476,113	0.50%
Investment property	1,138,667	1,015,694	-10.80%
Property, plant and equipment	1,753,627	1,962,781	11.93%
Fixed intangible assets	304,569	313,558	2.95%
Goodwill	299,428	299,428	NA
TOTAL ASSETS	64,949,880	64,766,985	-0.28%

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	2018	Q1 2019	Variation
Central banks, Treasury, postal check service	-	7,533	NA
Financial liabilities at fair value through profit or loss	-	-	NA
Financial liabilities at fair value through profit or loss	-	-	NA
Financial liabilities at fair value through profit or loss under option	-	-	NA
Hedging derivatives	-	-	NA
Amounts owed to lending and similar institutions	6,798,677	5,089,599	-25.14%
Amounts owed to customers	37,052,586	37,984,200	2.51%
Debt securities issued	9,660,857	9,885,662	2.33%
Unrealized revaluation difference on portfolios hedged against interest rate risk	-	-	NA
10. Current tax assets	278,671	46,484	-83.32%
Deferred tax liabilities	99,350	211,368	>100%
Accruals and other liabilities	1,853,274	2,251,648	21.50%
Liabilities related to non-current assets held for sale	-	-	NA
Technical provisions for insurance contracts	-	-	NA
Provisions liabilities and charges	437,242	441,701	1.02%
Subsidies and similar funds	-	-	NA
Subordinated debts and special guarantee funds	3,647,263	3,700,636	1.46%
Equity	5,121,960	5,148,153	0.51%
Capital and related reserves	2,660,809	2,660,809	NA
Consolidated reserves	2,093,804	2,482,959	18.59%
Consolidated reserves - Group share	1,626,256	2,084,048	28.15%
Consolidated reserves - Minority interests	467,547	398,911	-14.68%
Gains and losses recognized directly in equity	(41,953)	(49,541)	-18.09%
Gains and losses recognized directly in equity - Group share	(41,953)	(49,541)	-18.09%
Gains and losses recognized directly in equity - Minority interests	-	-	NA
Net income for the financial year	409,301	53,926	-86.82%
Net income for the financial year - Group share	455,043	62,322	-86.30%
Net income for the financial year - Minority interests	(45,742)	(8,397)	81.64%
TOTAL LIABILITIES	64,949,880	64,766,985	-0.28%

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IFRS T1 2018 – T1 2019 consolidated income statements

	Q1 2018	Q1 2019	Variation
Interest, remunerations and similar income	635,525	670,135	5.45%
Interest, remunerations and similar expenses	(240,497)	(296,562)	23.31%
INTEREST MARGIN	395,029	373,572	-5.43%
+ Commissions (income)	83,038	84,708	2.01%
- Commissions (expenses)	(2,784)	(289)	-89.61%
COMMISSION MARGIN	80,254	84,418	5.19%
+/- Net gains or losses due to net position hedges	-	-	NA
Net gains or losses on financial instruments at fair value through profit or loss	28,822	79,463	>100%
Net gains or losses on trading assets/liabilities	24,875	50,843	>100%
Net gains or losses on other assets/liabilities at fair value through profit or loss	3,947	28,620	>100%
Net gains or losses on financial instruments at fair value through equity	103	269	>100%
Net gains or losses on debt instruments recognized in recyclable equity	103	(38)	<-100%
Remuneration of equity instruments recognized in non-recyclable equity (dividends)	-	307	NA
Net gains or losses on available-for-sale financial assets	-	-	NA
Net gains/losses due to the derecognition of financial assets at amortized cost	-	-	NA
Net gains or losses due to the reclassification of financial assets at amortized cost to financial assets	-	-	NA
Net gains or losses due to the reclassification of financial assets at fair value through KP on financial assets at fair value through profit or loss	-	-	NA
Net income from insurance businesses	-	-	NA
Income from other businesses	189,976	241,936	27.35%
Expenses from other businesses	(151,272)	(191,855)	26.83%
NET BANKING INCOME	542,912	587,803	8.27%
- General operating expenses	(288,618)	(335,295)	16.17%
Depreciation and amortization of fixed tangible and intangible assets	(31,648)	(44,225)	39.74%
-	222,646	208,283	-6.45%
Credit risk costs	(36,950)	(107,295)	>100%
OPERATING INCOME	185,696	100,987	-45.62%
Share of net income of associated companies and joint ventures accounted for by the equity method	8,721	2,912	-66.61%
Net gains or losses on other assets	1,512	2,830	87.17%
Changes in the value of goodwill	-	-	NA
PRE-TAX INCOME	195,930	106,730	-45.53%
Corporate tax	(69,992)	(52,804)	-24.56%
Net income from discontinued operations or operations in the process of being sold	-	-	NA
NET INCOME	125,937	53,926	-57.18%
Minority Earnings	1,577	(8,397)	>100%
GROUP SHARE NET INCOME	124,360	62,322	-49.89%
EARNINGS PER SHARE (IN MAD)	4.7	2.3	-49.89%
DILUTED EARNINGS PER SHARE (IN MAD)	4.7	2.3	-49.89%

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PARTIE IV. RISK FACTORS

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I. BANKING RISKS

I.1. Credit risk

Credit risk is the risk that a counterparty will not be able to meet its obligations to the bank.

As part of the implementation of advanced methods for calculating credit risks, the CHI has developed:

- A scoring model for real estate development;
- A scoring model for companies;
- A model for selecting good payers for professional clients;
- Scoring and rating models for retail clients.

a. Basic principles governing the lending business

CIH Bank's lending business is based on the following basic principles, in particular:

- Compliance with the regulations and ethics governing the lending business;
- Compliance with internal standards and risk policies governing the granting of customer loans (financing quantum, debt percentage, hedging rate by required guarantees, etc.);
- Double vision in terms of analysis of key account lending requests carried out by independent structures;
- Use of rating systems as tools to assist in granting and pricing decisions;
- Collegiality in the decision-making process for granting loans;
- Double signature on all deeds related to the implementation of approved loans;
- Central control of the guarantees received before any use of the new assistance granted.

b. Credit risk monitoring and management

Credit risk monitoring system

Credit risk monitoring is the responsibility of both commercial and risk management structures.

In addition to the daily monitoring provided by the sales structures, central monitoring is provided by the Commitments Department on the one hand and the Risks Department on the other.

Reports are regularly sent to the Audit Committee, the Risk Management Committee and the Credit Risk Management Committee.

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Analysis of the commitment portfolio

Breakdown of outstanding loans by market and type of loan

The breakdown of total outstanding loans by customer market at December 31, 2018 reflects:

- The bank's strategic positioning around the financing of the needs of individuals and families, since loans to individuals represent 41.05% of total outstanding, excluding litigation;
- The high concentration of housing loans, since construction and home purchase loans represent 98.3% of outstanding loans to individuals, excluding litigation;

In the field of real estate development, the two regions of Greater Casablanca and Rabat and the region account for more than half of the total outstanding loans (IP excluding litigation).

Loan portfolio quality

The overall volume of non-performing loans has been in continuous decline since 2004. It decreased gross from MAD 15 billion at the end of 2004 to MAD 3.4 billion at December 31, 2018.

The non-performing loan rate was 5.8% at December 31, 2018 (In net receivables net of reserved premiums).

1.2. Operational risk

a. Definition of operational risk

These are the risks of loss due to deficiencies or defects attributable to internal procedures, personnel and systems or external events. This definition includes legal risk, but excludes strategic and reputation risks.

b. Operational risk management process

The bank has implemented a software package to define the entire scope of operational risk management. This software package manages incident reports, formalizes the results of self-assessment exercises and the monitoring of corrective action plans.

Regular reporting is sent to the Operational Risk Management Committee and the Risk Management Committee, which allows decisions to be taken on the actions to be taken to reduce risks.

c. The Business Continuity Plan

The business continuity plan is a documented action plan that outlines the procedures and systems necessary to continue or restore the facility's operations in a planned manner in the event of operational disruptions.

Since its initial drafting, the business continuity plan now covers the bank's vital processes. It is continuously updated in the light of developments in the Bank's critical activities.

1.3. Market risk

a. Definition of market risk

Market risk refers to the risk of losses related to changes in market prices. They cover:

- Interest rate and ownership position risks relating to instruments included in the trading portfolio;

- Currency and commodity risks incurred on all balance sheet and off-balance sheet items, other than those included in the trading portfolio.

b. Organization of market risk management

Role of the Dealers' Room

The Capital Markets Division is responsible for implementing the bank's refinancing policy through the market, managing the bank's cash and securities portfolios and managing currency hedging.

This entity participates in the development of the bank's refinancing strategy and is responsible for ensuring compliance with the regulatory limits and ratios relating to trading room activity.

Role of Risk Management

The Risk Department is in charge of assessing Market Risks. As such, it translates risk strategy into market risk policies and limits and sets up oversight and monitoring indicators.

I.4. Asset Management - Liabilities

a. Assessment of interest rate and liquidity risks

Assessment of the overall interest rate risk

The interest rate risk assessment method used by CIH Bank is based on the calculation of fixed rate gaps (fixed rate resources minus fixed rate uses) on each maturity (1 month, 2 months, 3 months, 6 months, 1 year, 2 years...15 years and over 15 years). These gaps are then discounted.

The difference between this NPV calculated with the current rates and the NPV calculated with these rates +100 bp allows for the sensitivity of the balance sheet to changes in rates to be deducted.

A distinction is also made between short-term sensitivity (maturities less than 1 year), medium-term sensitivity (maturities between 1 and 7 years) and long-term sensitivity (maturities more than 7 years).

The application of this method as at December 31, 2018 shows a sensitivity of the bank's balance sheet to a +1% fluctuation in the yield curve of MAD -302 million, or 4.7% of regulatory equity capital.

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Liquidity risk assessment

Liquidity risk is monitored through the assessment of immediate and forecast cash flow.

Immediate (short-term) cash management is handled by the trading room. A daily dashboard is established by the bank's treasurer. It calculates the daily cash gap based on the required monetary reserve, our balance at BAM, the inflows and outflows of agencies and our borrowings/loans on the money market.

Liquidity management (MLT) is provided by the ALM entity. It is structured around the following axes:

- Calculation of liquidity gaps (outstanding resources minus outstanding uses) for each maturity (1 month, 2 months, 3 months, 6 months, 1 year, 2 years...15 years and over 15 years);
- Presentation to the ALM committee of the ALM dashboard including liquidity gaps;
- The latter is obtained by using the contract amortization tables for contractual items and the liquidity flow rules for non-contractual items.

b. Hedging of interest rate and liquidity gaps.

The ALM Committee decides, if necessary, on the measures to be taken to mitigate fixed rate and liquidity gaps and to comply with ALM limits. These main measures are as follows:

- The launch of subordinated or traditional bond transactions;
- The launch of mortgage loan securitization transactions;
- The issuance of deposit certificates;
- The use of the treasury bill portfolio as a means of hedging (sale or acquisition as required);
- The change in the structure of the loans and borrowings portfolio in terms of the nature of interest rates and loan terms;
- The use of financing lines with financial intermediaries;
- The implementation, if necessary, of refinancing commitments to the reference shareholders.

c. Monitoring of interest rate and liquidity risks

Interest rate and liquidity risks are monitored by the ALM Committee through quarterly reporting. In addition, these risks are regularly monitored by the Risk Department. This monitoring is backed up by exposure limits for these risks and a regular reporting system.

Risk data are aggregated periodically so that the Executive Management and the Board of Directors can have an overview of all CIH Bank's interest rate and liquidity risks. These data are presented to the ALM Committee, the Risk Management Committee and the Audit Committee.

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1.5. Solvency ratio and weighted assets

As of December 31, 2018, pursuant to the provisions of Circular 14/G/2013 on the shareholders' equity of lending institutions, CIH Bank's regulatory equity capital amounted to MAD 6.44 billion.

The solvency ratio is 18.11%.

Tier 1 shareholders' equity amounted to MAD 3.49 billion, including MAD 3.44 billion of equity instruments eligible as CET1 and MAD 756 million of reserves and retained earnings. Deductions from core shareholders equity concern Intangible assets including software for an amount of MAD 228 million and investments for a total amount of MAD 980 million.

The Tier 1 shareholders' equity ratio is 9.83%.

Tier 2 shareholders' equity amounted to MAD 2.94 billion, mainly composed of bonds for an amount of MAD 3.07 billion. Deductions from Tier 2 shareholders equity concern fixed intangible assets including software for an amount of MAD 25 million and investments for a total amount of MAD 97 million.

a. Credit risk

In accordance with the standard approach, weighted assets for credit risk at the end of December 2018 represented MAD 31.3 billion, or 88% of all equity-related risks, for a capital requirement of MAD 2.5 billion.

b. Market risk

Equity requirements for market risk amounted to MAD 94 million at December 31, 2018.

c. Operational risk

In accordance with the "basic indicator" approach, the weighted risks for operational risk amounted to MAD 3.1 billion at December 31, 2018 for a capital requirement of MAD 249 million.

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II. RISK FACTORS RELATED TO FINANCIAL INSTRUMENTS ON OFFER

- **The liquidity risk of the security**

Subscribers to CIH Bank shares may be exposed to a liquidity risk of the security on the stock exchange market. Indeed, depending on market conditions and the selling price, the liquidity of the security may be temporarily affected. A shareholder wishing to sell its stake in CIH Bank could quickly, under certain conditions, see its liquidity reduced.

However, the CIH Bank share shows a certain dynamism in the liquidity of the share with an average daily trading volume of 2,838 shares over the last six months, ranging from 0 to 56,148 shares per day.

- **The volatility risk of the security**

As the CIH Bank share is listed on the Casablanca Stock Exchange, it complies with the rules of supply and demand to determine the value of the listing. Share prices are largely determined by investor expectations of future earnings prospects for listed companies. Thus, depending on the appreciation of the share by investors, it may undergo significant fluctuations depending on various parameters (announcements, earnings releases, prospects, development strategy, etc.). As a result, the investor may see his stock depreciate as well as appreciate on the Moroccan stock exchange market.

- **The risk of impairment of the investment**

Investors (CIH Bank shareholders), like any shareholder in a company (listed or unlisted), incur a risk of loss of part (or all) of their investment. This is a risk inherent to their position as shareholders, if the price trend is not favorable.

Warning

The above information only partially represents the prospectus approved by the Moroccan Capital Markets Authority (AMMC) under the reference No. VI/EM/019/2019 on 07/29/2019.

The AMMC recommends that interested parties read the entire prospectus, which is available to the public in French.