

--- Translated from French ---

EXCERPT FROM THE PROSPECTUS



ISSUE OF ORDINARY SHARES THROUGH A SHARE CAPITAL INCREASE IN CASH

Subscription reserved for shareholders and holders of preferential subscription rights of CIH Bank

The AMMC has approved the prospectus, which consists of the following documents:

- This Offering document;
- CIH Bank's reference document for the financial year 2021 and the first half of 2022 registered by the AMMC on October 26, 2022 under the reference EN/EM/031/2022

Maximum number of shares to be issued: 645,073 shares
Nominal value of the security: MAD 100
Unit issue premium: MAD 210
Subscription price: MAD 310
Subscription parity: 11 new shares for 483 Subscription rights
Maximum nominal amount of the offer: MAD 64,507,300
Maximum issue premium: MAD 135,465,330
Maximum amount of the offer: MAD 199,972,630
Subscription period: from November 10th 2022 to November 30th 2022 inclusive

Financial Advisor & Coordinator	Registering body

Approval of the Moroccan Capital Market Authority (AMMC)

In accordance with the provisions of the AMMC circular, issued pursuant to Article 5 of Act n° 44-12 on public offerings and information required from legal persons and organisations making public offerings, the prospectus has been approved by the AMMC on October 28th 2022 under the reference VI/EM/036/2022. This Offering Document is only part of the prospectus approved by the AMMC, and which is composed of the following documents:

- This Offering document;
- CIH Bank's reference document for the financial year 2021 and the first half of 2022 registered by the AMMC on October 26, 2022 under the reference EN/EM/031/2022

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Disclaimer

The prospectus approved by the Moroccan Capital Market Authority (AMMC) is composed of:

- This Offering document;
- CIH Bank's reference document for the financial year 2021 and the first half of 2022 registered by the AMMC on October 26, 2022 under the reference EN/EM/031/2022.

Potential investors should acquaint themselves with the information contained in all of the aforementioned documents before making a decision to take part in the Transaction described in this Securities Note.

The approval of the Moroccan Capital Market Authority (AMMC) does not imply approval of the opportunity of the Transaction or authentication of the information presented. It has been granted after examining the relevance and consistency of the information given in view of the transaction proposed to investors.

The attention of potential investors is drawn to the fact that investing in financial instruments involves risks.

The AMMC does not comment on the opportunity offered by the proposed Transaction or on the quality of the issuer's situation. The approval of the AMMC does not constitute a guarantee against the risks associated with the issuer or the securities proposed in the context of the Transaction covered by this prospectus.

Thus, investors must ensure, prior to subscription, that they have a good understanding of the nature and characteristics of the securities offered, and that they are able to control their exposure to the associated risks. To this end, investors are required to :

- Carefully read all the documents and information provided to them, and in particular those listed in the "Risk Factors" section below;
- Seek professional advice, if necessary, with regard to investing in financial instruments.

The above-mentioned prospectus is not intended for persons whose place of residence laws do not allow them to participate in the proposed transaction. Persons in whose possession the aforementioned prospectus may be found are invited to inquire about and comply with the regulations governing their involvement in this type of transaction.

Each order-collecting institution shall only offer the financial instruments referred to in the aforementioned prospectus in compliance with the laws and regulations in force in any country where it makes such an offer.

The Moroccan Capital Market Authority (AMMC) shall not be liable for any failure by any order-collecting institution to comply with such laws or regulations.



SUITE



PART I. STRUCTURE OF THE OFFER



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I. Overall amount of the offering

CIH Bank plans to increase its capital in cash by a maximum amount of MAD 199,972,630 including the issue premium, through the issue of 645,073 new shares with a nominal value of MAD 100 per share, with an issue premium of MAD 210 per share, i.e. an issue price amounting to MAD 310 per share.

This operation will generate a MAD 64,507,300 increase in the registered capital and an issue premium of MAD 135,465,330.

II. Offered financial instruments

II.1. Information on the securities to be issued

Nature of the securities	CIH shares all of the same class fully paid up
Legal form of the securities	Bearer shares, fully dematerialised and admitted to Maroclear's transactions
Maximum amount of the offer	MAD 199972630
Maximum number of securities to be issued	645073 shares
Nominal value per share	MAD 100
Issue premium per share	MAD 210
Subscription price per share	MAD 310
Total nominal value	MAD 64507300
Maximum issue premium	MAD 135465330
Subscription period	From November 10, 2022 to November 30, 2022 inclusive
Date of entitlement	January 1, 2022
Release of new shares	The new shares will be fully paid up and free of any commitment
Listing of the new shares	The shares resulting from the current share capital increase will be assimilated to current shares and will be listed on the 1st line at the Casablanca Stock Exchange
Tradability of securities	The shares, which are the subject of this prospectus, will be freely tradable on the Casablanca Stock Exchange
Method of paying up shares	In cash
Rights attached to securities	All shares shall have the same rights with regard to the distribution of profits and liquidation bonuses. Each share shall entitle its holder to one vote at general meetings.
Business sector	Banking
Label	CIH
Ticker	CIH
ISIN code	MA0000011454
Sub-fund	Main marketA
Listing line	1st line
Listing date of the new shares	December 9, 2022
Trading cycle	Continuous
Body in charge of registering the operation	CDGCapitalBourse



II.2. Characteristics of the offered subscription rights

<p>Terms and conditions for using subscription rights</p>	<p>When the share capital increase is carried out, subscription to the new shares is reserved for the company's shareholders and the holders of preferential subscription rights. Consequently, they will have an irreducible subscription right to the new shares to be issued.</p> <p>For the subscription of the new shares issued on the occasion of the share capital increase, within the framework of this prospectus, the preferential subscription rights reserved to the shareholders pursuant to the provisions of article 189 of the Act 17-95 on Public Limited Companies, as amended and supplemented, will be maintained at the rate of one preferential subscription right for one existing share.</p> <p>Holders of preferential subscription rights will be able to subscribe on an irreducible basis, at the rate of 11 new shares for 483 preferential subscription rights. CDG, as a shareholder, has waived the right to use 166 preferential subscription rights.</p> <p>Each shareholder may, if so wishes, waive their preferential subscription rights individually.</p> <p>The shareholders also have a subscription right on a reducible basis, with a view to allocating the shares not absorbed by the exercise of the irreducible subscription right. This allocation will be made in proportion to their shares in the capital, within the limit of their requests and without allocation of fractions.</p> <p>Preferential subscription rights may only be exercised up to a number of preferential subscription rights allowing the subscription of a whole number of new shares. Holders of preferential subscription rights who do not have, in respect of their irreducible subscription, a sufficient number of preferential subscription rights to subscribe for a whole number of new shares as of right may purchase or sell preferential subscription rights at market value during the subscription period.</p> <p>Fractional preferential subscription rights may be sold or completed on the market during the subscription period.</p> <p>The theoretical price of the preferential subscription rights (PSR) is calculated as follows $PSR = (\text{Closing price of the CIH share on the day before the detachment date of the PSR} - \text{subscription price}) * \left(\frac{\text{number of new shares}}{\text{number of existing shares} + \text{number of new shares}} \right)$</p>
<p>Trading PSR</p>	<p>The preferential subscription rights relating to the current share capital increase will be freely tradable on the Casablanca Stock Exchange under the same conditions as the CIH share itself, during all the subscription period from November 10th , 2022 to November 30th , 2022 inclusive.</p>
<p>Fate of unused preferential subscription rights</p>	<p>The shareholders' preferential subscription right to the new shares issued must be exercised during the subscription period, under penalty of lapse.</p>
<p>Expected listing date</p>	<p>November 10, 2022</p>
<p>Trading cycle</p>	<p>Fixing</p>
<p>Label</p>	<p>DSCIH11/483 2022</p>
<p>Ticker</p>	<p>SCIHB</p>

II.3. Elements for assessing the terms of the offer

II.3.1 Price of the securities offered

In accordance with Article 186 of Act 17-95 on public limited companies, as amended and supplemented, the Extraordinary General Meeting held on 8 September 2022 granted full powers to the Board of Directors to determine the terms and conditions of the share capital increase by means of a contribution in cash.

Pursuant to the powers granted to it by the Extraordinary General Meeting of September 8, 2022, the Board of Directors, meeting on September 13, 2022, set the subscription price of the new shares at MAD 310 per share, including the issue premium.

For information, the subscription price is at a discount of 2.8% compared to the closing price on September 12, 2022, the day before the meeting of the Board of Directors of CIH Bank.

II.3.2 Valuation of the offered securities

a. Market comparison method (for illustrative purposes)

Reminder of the methodology

The market comparison method is an analogical approach based on the company's profitability parameters.

This method consists of applying the valuation multiples observed on a sample of banks listed on the Casablanca Stock Exchange to CIH Bank's consolidated financial aggregates.

The sample includes the following banks: Attijariwafa Bank, BMCI, BMCE Bank, Crédit du Maroc and BCP.

Stock market comparisons

This method consists in comparing the implicit multiple of the net income (P/E) and the multiple of CIH Bank shareholders' equity (P/B) resulting from the price of the share capital increase, to the average multiples of a sample of comparable companies listed on the Casablanca Stock Exchange, considering their consolidated accounts as at December 31, 2021.

Sample	Closing price (MAD) ¹	Number of securities	Shareholders equity, group share 2021 (in KMAD)	Net income 2021 (in MAD)	P/E ²	P/B ³
AWB	487	215 140839	52452 909	5 144461	20.37	2.00
BMCI	647	13279 286	7 239320	194 109	44.26	1.19
BMCEBANK	188	205 606648	23807 669	2 007214	19.26	1.62
CDM	600	10881 214	6 245535	627 392	10.41	1.05
BCP	281	203 312473	32654 249	1 764618	32.37	1.75
Average					25.33	1.52

Source: Casablanca Stock Exchange

¹ Closing price on December 31, 2021

² P/E= Reference price / Net earnings per share

³ P/B=Reference price / Equity per share

The valuation ratios are as follows:

- **P/B« PricetoBook»**

Valuation elements	Average
Shareholders' equity, group share (in thousands of Moroccan dirhams) ^(*)	5 332448
Average P/B	1.52
Total valuation (in thousands of Dirhams)	8 105321
Number of shares	28 324 735
Valuation per share (MAD/share)	286

^(*)Data as of December 31, 2021

On the basis of the comparison method, the valuation of CIH Bank stands at MAD 286 per share.

- **P/E«Price Earning»**

Valuation elements	Average
Shareholders' equity, group share (in thousands of Moroccan dirhams) ^(*)	603 036
Average P/E	25.33
Total valuation (in thousands of Dirhams)	15 274 902
Number of shares	28324 735
Valuation per share (MAD/share)	539

^(*)Data as of December 31, 2021

On the basis of the comparison method, the valuation of CIH Bank stands at MAD 539 per share.

b. Average weighted stock prices

The valuation method used is the average market price method.

This method consists of taking the average market capitalisation of the company over a significant period as the value of the equity.

The average price used is the weighted average price (WAP) over a period, which corresponds to the ratio of the volume traded (in dirhams) during the said period and the quantity (number) of traded securities.

The WAC over a given period is multiplied by the number of shares of the company to obtain the value of its equity.

An analysis of the weighted average share price over several horizons ranging from 1 month to 12 months was carried out and the average price over 2 months was adopted.

Period	Starting date	Ending date	weighted average share price (in Dirhams)	Quantity traded (in thousands of Dirhams)	Volume (in thousands of Dirhams)
1month	01/08/2022	31/08/2022	314	48 186	15113 248
2months	01/07/2022	31/08/2022	310	79 648	24716 348
3months ^(*)	01/06/2022	31/08/2022	313	162 318	50822 746
6months ^(*)	01/03/2022	31/08/2022	327	326 296	106 567134
9months ^(*)	01/12/2021	31/08/2022	333	505 662	168 608195
12months ^(*)	01/09/2021	31/08/2022	329	799 327	263 331919

^(*)the calculation of the WAC does not take into account the days of February 10, 2022 and June 16, 2022, which respectively present an exceptional volume of 452,734 shares and 560,099 shares

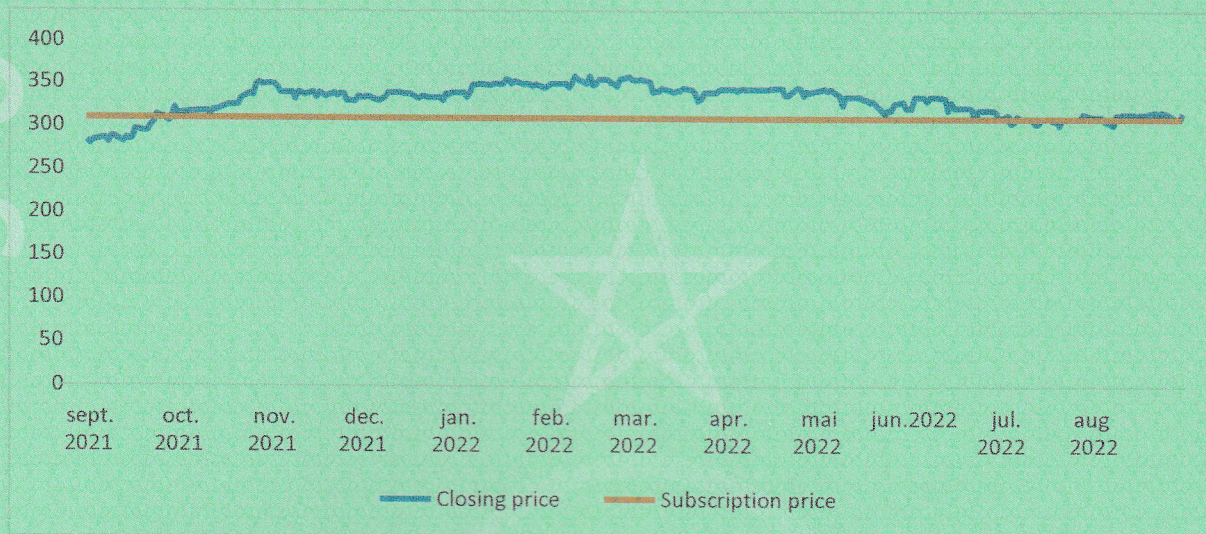
Source: CasablancaStock

Exchange

The closing price on September 12, 2022 is MAD 319.

II.3.3 Elements for assessing the offer price

Over the last 12 months, the value of the CIH share has performed as follows:



Source: Casablanca Stock Exchange

CIH Bank's stock market valuation multiples, calculated on the basis of a price of 310 dirhams per share and on the basis of the financial data of the consolidated accounts as at December 31, 2021, are as follows:

	2021
Net income, group share (in thousands of Dirhams)	603 036
Shareholders' equity, group share (in thousands of Dirhams)	5332 448
Number of shares	28324 735
Net earnings per share	21.29
Shareholders' equity per share	188.26
P/E (Price Earning) ⁴	14.56
P/B (Price to Book) ⁵	1.65

Source : CIH Bank

The table below shows the level of discount based on CIH Bank's last stock market closing price on August 31, 2022 and the weighted average closing prices on that date :

	weighted average price (in Dirhams)	Issue price (in Dirhams)	Discount in relation to the issue price
on August 31, 2022	317	310	-2.21%
3 months	313	310	-0.96%
6 months	327	310	-5.20%
9 months	333	310	-6.91%

Source: Casablanca Stock Exchange

⁴ P/E= Reference price / Net earnings per share

⁵ P/B=Reference price / Equity per share

II.3.4. Evolution of CIH Bank's share price

a. Presentation of CIH Bank's share price

The recorded closing prices and transaction volumes of CIH Bank's securities on the central market are as follows:

Yearly observation period

	2019	2020	2021	August-2022
Highest price(in Dirhams)	319	325	355	360
Lowest price(in Dirhams)	265	223	250	300
Number of securities traded	818 254	1 643564	972 449	1 470710
Transaction volume(in thousands ofDirhams)	236 107375	452 270833	279 556698	490 273001

Source: Casablanca Stock Exchange

Quarterly observation period

	Sept-Nov 21	Dec21-Feb22	Mar22-Mai22	Jun-Aug22
Highest price(in Dirhams)	355	360	355	335
Lowest price(in Dirhams)	280	326	301	300
Number of securities traded	293 665	632 100	163 978	722 417
Transaction volume(in thousands ofDirhams)	94723 725	220 499310	55744 388	230 056264

Source: Casablanca Stock Exchange

Monthly observation period

	Apr-22	Mai-22	Jun-22	Jul-22	Aug-22
Highest price(in Dirhams)	346	344	335	315	318
Lowest price(in Dirhams)	335	301	308	300	303
Number of securities traded	48 257	18 170	642 769	31 462	48 186
Transaction volume(in thousands ofDirhams)	16598 269	5 885999	205 339916	9 603101	15113 248

Source: Casablanca Stock Exchange

b. Suspension of the security

The CIH Bank share has not been suspended from 2021 to the end of September 2022.

II.3.5. Risk factors associated with the financial instruments offered

a. The risk of losing investment value

The investors - shareholders of CIH Bank shares, like any other shareholders in a company (listed or not), run the risk of losing part (or even all) of their investment. This risk is inherent to their situation as shareholders, if the share price does not perform well.

b. Share price volatility in the stock market

As CIH Bank share are listed on the Casablanca Stock Exchange, its value is determined according to the rules of supply and demand. The share price is largely determined by investors' prospects for future profits of listed companies. Thus, depending on how investors feel about the stock, it can fluctuate significantly depending on various parameters (announcements, earnings releases, prospects, development strategy, etc.). As a result, the share may depreciate or appreciate on the Moroccan stock market.

8th 2022, the Board of Directors set the terms and conditions of the capital increase operation for a maximum amount of MAD 199,972,630, including the issue premium. This amount corresponds to 645,073 shares, at a subscription price of MAD 310 per share, including a nominal value of MAD 100 per share and an issue premium of MAD 210. The subscription parity is set at 11 new shares for 483 preferential subscription rights. The Board of Directors meeting, held on September 13th 2022, also set the dividend vesting date at January 1st 2022.

The nominal amount of the share capital increase reserved for shareholders and holders of preferential rights will be MAD 64,507,300 through the issuance of 645,073 new shares.

It is worth pointing out that the share capital of CIH Bank will be increased from MAD 2,832,473,500 to MAD 3,058,271,100, following the two capital increase operations (the one reserved to CIH Bank shareholders and holders of preferential subscription rights, and the one reserved to the staff of CIH Bank and its concerned subsidiaries).

IV. Objectives of the operation

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

- To strengthen existing regulatory equity and meet regulatory solvency requirements;
- To finance its development plan and support the growth dynamics of the granted loans.

V. Intentions to participate in the operation

To the best knowledge of the Bank's management, the key shareholders intend to subscribe on an irreducible basis to the capital increase, covered by this prospectus.

VI. Investors targeted by the operation

The capital increase, subject of this prospectus, is reserved to CIH Bank shareholders and to holders of preferential subscription rights.

Pursuant to the provisions of Article 189 of Act 17-95, CIH Bank shareholders have a preferential subscription right on the new shares, in proportion to the number of shares they own. Thus, these shareholders will have an irreducible subscription right on the new shares to be issued.

The shareholders will also have a reducible subscription right, in the event that certain shareholders do not subscribe to the shares to which they were entitled on an irreducible basis.

The allocation will be made in proportion to the shareholders' stake in the share capital, within the limit of their requests and without allocation of fractions.

Shareholders wishing to participate in this operation must submit a subscription form in accordance with the template made available to them and attached to this prospectus to order collectors from November 10, 2022 to November 30, 2022 inclusive.

Subscription forms can be revoked at any time up to the end of the subscription period.

VII. Impact of the operation

VII.1 Impact on CIH Bank's equity

If the subscriptions absorb the totality of shares issued under this prospectus, the capital increase in cash will impact CIH Bank's equity as follows:

Impact on equity	Number of shares	Share Capital (in thousands of Dirhams)	Issue premium (in thousands of Dirhams)	Equity (in thousands of Dirhams) ⁶
Status before the two capital increase operations	28324735	2832474	1110355	5147104
Impact of the 200 million dirham capital increase operation	645073	64507	135465	199973
Status after the 200 million dirham capital increase	28969808	2896 981	1245820	5347077
Impact of the 400 million dirham capital increase operation	1612903	161290	238710	400000
Status after the 400 million dirham capital increase	30582711	3058271	1484530	5747077

Source: Corporate accounts of CIH Bank

The impact of these two operations on CIH Bank's equity is based on the assumption that the subscriptions will absorb the totality of new shares to be issued.

VII.2 Shareholding before and after the operation

The table below shows the CIH Bank shareholding structure before and after the two capital increase operations; the one subject of this prospectus, and the one reserved to the staff of CIH bank for an amount of MAD 399,999,944, assuming that all existing shareholders of the Company take part in the operation on an irreducible basis.

Shareholders	Status before the two capital increase operations		Status after the 200 million dirham capital increase		Status after the 400 million dirham capital increase	
	Number of shares owned	% of share capital & voting rights	Number of shares owned	% of share capital & voting rights	Number of shares owned	% of share capital & voting rights
Massira Capital Management	17530 419	61,89%	17929 653	61,89%	17929 653	58,63%
CDGEP	1 702511	6,01%	1 741275	6,01%	1 741275	5,69%
RCAR	1 077250	3,80%	1 101780	3,80%	1 101780	3,60%
HOLMARCOM Group	33 373	0,12%	34 132	0,12%	34 132	0,11%
ATLANTASANAD	3 390664	11,97%	3 467884	11,97%	3 467884	11,34%
Floating on the stock market	4 590518	16,21%	4 695084	16,21%	4 695084	15,35%
CIH Staff	0	0,00%		0,00%	1 612903	5,27%
Total	28324 735	100,00%	28969 808	100,00%	30582 711	100,00%

Source: CIH Bank

The impact of the two operations on CIH Bank's shareholding structure is based on the assumption that the subscriptions have absorbed the totality of new shares to be issued.

⁶ Financial statements as at June 30, 2022, including retained earnings and net income

⁷ Provided that the AMMC approves the prospectus on the 400 million dirham capital increase operation reserved for the staff

VII.3 Impact of the operation on governance

This operation has no impact on the governance of CIH Bank.

VII.4 Impact of the operation on debt

The operation has no impact on CIH Bank's debt.

VII.5 Impact of the operation on CIH Bank's strategic orientations and prospects

As the operation, subject of this prospectus, is reserved for CIH Bank shareholders and holders of preferential subscription rights, it has no impact on the strategic orientations adopted by the main shareholders of CIH Bank.

VIII. Expenses arising from the operation

The costs to be borne by the issuer are estimated at approximately 0.35% (before tax) of the amount of the transaction. The nature of these costs is detailed as follows:

- Legal fees;
- Legal advisor fees;
- The commission to be paid to the Moroccan Capital Market Authority;
- The commission to be paid to Maroclear, The Central Depository;
- The commission to be paid to Casablanca Stock Exchange;
- Brokerage fees;
- Etc.

IX. Stages of the operation

IX.1. Schedule of the operation

Sequenc	Stage	Date
1	Issuance of the notice of approval of the operation by the Casablanca Stock Exchange	10/28/2022
2	Receipt of the prospectus approved by the AMMC by Casablanca Stock Exchange	10/28/2022
3	Publication of the excerpt of the prospectus on the website of CIH Bank	10/28/2022
4	Publication of operation notice by Casablanca Stock Exchange	10/31/2022
5	Publication of a press release by CIH Bank in a legal gazette	10/31/2022
6	-Detachment of subscription rights - Publication of the theoretical value of the subscription right - Adjustment of the share price - Purging the order book - Publication of the notice of issue of the new shares in a legal gazette and the official bulletin by CIH Bank	11/07/2022
7	Opening the subscription period and Listing the preferential subscription rights	11/10/2022
8	Closing of the subscription period	11/30/2022
9	Writing off preferential subscription rights	12/01/2022
10	Receipt of the subscription amount by the centralising body	12/05/2022

Sequence	Stages	Date
11	Final centralisation and allocation of subscriptions	12/06/2022
12	Meeting of the body in charge of ratifying the capital increase and restituting the surplus to subscribers	12/07/2022
13	Receipt of the minutes of the body having ratified the capital increase in cash and the results of this operation by the Casablanca Stock Exchange	12/08/2022
14	<ul style="list-style-type: none"> - Allocation of new shares - Listing the new shares on the Casablanca Stock Exchange - Registration of the capital increase in cash on the stock exchange - Publication of the results of the operation by the Casablanca Stock Exchange 	12/09/2022
15	Publication of the results of the capital increase in cash by CIH Bank	12/12/2022

IX.2. Financial advisors and intermediaries

Stakeholders	Identity	Address
Financial advisors and coordinators	CIHBank	187,AvenueHassanII, Casablanca
Centralising Body	CIHBank	187,AvenueHassanII, Casablanca
Body in charge of registering the operation at the Casablanca Stock Exchange	CDGCapitalBourse	9,BoulevardKennedy, Anfa,Casablanca
Collectors of subscription orders	All holders of securities accounts / preferential subscription rights to be exercised	

IX.3. Terms and conditions of subscription

IX.3.1. Subscription period

Subscription to the capital increase, covered by this prospectus, will be opened at CIH Bank, centralizing body and collector of subscription orders, as well as at all account holders during the subscription period between November 10th and November 30th, 2022 inclusive.

Subscribers shall submit a subscription form in accordance with the template attached to the prospectus, duly signed by subscribers or their authorised representatives and time-stamped by order collectors.

Current shareholders of CIH Bank and holders of preferential subscription rights shall contact their account holder (account-holding banks and account-holding brokerage firms) directly to subscribe to the operation.

IX.3.2. Identification of subscribers

Within the framework of this capital increase operation, collectors of subscription orders shall ensure that subscribers hold preferential subscription rights of CIH Bank and that these PSR are sufficient to cover their subscription before the acceptance of such subscription.

To this end, order collectors shall obtain a copy of the document attesting this identification and attach it to the subscription form.

Furthermore, order collectors shall obtain documents proving that the subscriber belongs to one of the categories described below.

Investor category	Document to be attached
Resident Moroccan natural persons	Copy of the national identity card
Non-resident Moroccan natural persons	Copy of the national identity card
Resident foreign natural persons	Copy of the residence card
Non-resident foreign natural persons	Copy of the passport pages containing the identity of the holder and the issue and expiry dates of the document
Legal persons under Moroccan law (excluding UCITS)	Copy of the trade register
Legal persons under foreign law	Any authentic document in the country of origin attesting to membership of the relevant category or any other means deemed acceptable by the order collector
UCITS under Moroccan law	Copy of the granted accreditation and : - The deposit certificate at the court registry, for Mutual Funds - The deposit certificate at the court registry and the form of registrations in the trade register, for Open-ended investment companies.
Qualified investors under Moroccan law (excluding UCITS)	Copy of the granted accreditation, and a copy of the trade register including the purpose of the company, showing that the subscriber belongs to this category
Authorised foreign investment institutions	Copy of the Articles of Association or any other authentic document in the country of origin, and a copy of the accreditation granted by the competent authority
Banks under Moroccan law	Form of registration in the trade register including the company's purpose, showing that the subscriber belongs to this category
Moroccan associations	Copy of the articles of association and of the receipt of the admission file
Minors	Copy of the page of the family record book attesting the child's date of birth

All subscriptions which do not comply with the above mentioned identification requirements will be void. Subscription orders are irrevocable after the closing of the subscription period.

IX.3.3. Opening accounts for future holders of Preferential Subscription Rights

For future holders of preferential subscription rights, subscription transactions are recorded in a securities and cash account in the name of the subscriber.

In addition to the terms and conditions relating to the identification of subscribers and the creation of a file for each client, subscribers must sign an agreement to open a securities/cash account with an account holder.

Accounts can only be opened by the subscriber. It is strictly forbidden to open an account by proxy under any circumstances.

Accounts for minors can only be opened by the minor's legal representative (parent or guardian).

Minors subscription can be registered either on their account or on the account of the legal representative (parent or guardian).

Accounts for legally incapable adults can only be opened by the legal representative (parent or guardian).

In this regard, account holders shall require any document justifying the incapacity of the incapable adult whose subscription has been made by his or her legal representative.

IX.3.4. Subscription on behalf of third parties

Subscriptions on behalf of third parties are allowed within the following limits:

- Subscriptions on behalf of third parties are accepted provided that the subscriber provides a duly signed and authenticated power of attorney by his/her principal indicating exactly the scope of this power of attorney (power of attorney on all types of securities and cash movements on the account, or power of attorney specific to the subscription to the CIH Bank capital increase operation). The collector of subscription orders shall attach a copy of this power of attorney to the subscription form.
- The authorised representative shall specify the references of the principal's securities and cash accounts, in which the movements of securities or cash related to this operation will be recorded respectively;
- Subscriptions on behalf of minors up to the age of 18 are authorised provided they are made by the father, the mother, the guardian or the legal representative of the minor. The collector of subscription orders shall obtain a copy of the page of the family record book showing the date of birth of the minor. In this case, transactions are recorded either in an account opened in the name of the minor child or in the securities or cash account opened in the name of the father, the mother, the guardian or the legal representative;
- In the case of a portfolio management mandate, the manager may only subscribe on behalf of the client if he/she produces a duly signed and authenticated power of attorney by the principal. Management companies are exempted from providing such evidence for the UCITS they manage.

IX.3.5. Terms and conditions of subscription and processing of orders

Subscriptions shall be made through the account keeper holding the securities or preferential subscription rights to be exercised.

The said account keepers shall immediately lock up the preferential subscription rights corresponding to the subscription.

All subscriptions shall be in cash and expressed in number of shares.

The new shares are reserved on a preferential and irreducible basis for holders of preferential subscription rights (PSR) at the rate of 11 new shares for 483 PSR. Subscription forms will be signed by the subscriber or his/her proxy and time-stamped by the subscriptions collector.

Pursuant to the provisions of Article 189, last paragraph of Act n°17-95 dated August 30th 1996, on Public Limited Companies, as amended and supplemented, the subscription for new shares is reserved for the Company's shareholders and the holders of preferential subscription rights at the time of the capital increase. Consequently, they will have an irreducible subscription right on the new shares to be issued.



The company's shareholders will also have a subscription right on a reducible basis, with a view to distributing the shares not absorbed by irreducible subscription rights. This distribution will be made in proportion to their share in the capital, within the limit of their requests and without allocation of fractions.

Subscription, equally to current shareholders, is possible by purchasing subscription rights on the market. These subscription rights will be offered for sale by existing shareholders who do not wish to subscribe or wish to partially subscribe to this capital increase. These rights will be listed during the entire subscription period. Buying and selling these subscription rights can be done through an authorised intermediary (brokerage company).

Subscription order collectors shall ensure, prior to accepting a subscription, that subscribers have the financial capacity to honour their commitments. They are obliged to accept subscription orders from any person entitled to subscribe to the operation provided that the said person provides the necessary financial guarantees.

In the event that irreducible subscriptions and the reducible allocations did not absorb the entire capital increase, the balance will be proportionally allocated to the unsatisfied reducible subscriptions, as decided by the Board of Directors.

In the event that irreducible and reducible subscriptions collected did not absorb the entire capital increase, the amount of the increase may be limited to the amount of subscriptions collected as decided by the Board of Directors.

IX.3.6. Procedures to exercise preferential subscription rights

In order to exercise their preferential subscription rights, holders of PSR shall apply exclusively to their account keepers during the subscription period and pay the corresponding subscription price (plus stock exchange, brokerage and settlement fees). PSR shall be exercised by their holders, under penalty of forfeiture, before the end of the subscription period. The account keeper will then immediately lock up the PSR corresponding to the subscription.

Pursuant to the provisions of Article I.2.25 of the AMMC Circular, account keepers shall act in the best interests of shareholders in the absence of instructions from them in the event of a proven risk of dilution of their PSR. On the other hand, account keepers shall take into consideration the impact of the deduction of commissions and taxes on selling transactions, given the price of these PSR.

On the eve of the closing of the subscription period, brokerage companies are required to communicate the list of outstanding selling orders relating to CIH Bank's preferential subscription rights to the account keepers of the clients who placed the orders.

Moreover, and pursuant to article I.2.27 of the AMMC circular, the orders of rights transfer shall be transmitted to the brokerage company through the account keepers. However, if the brokerage company receives directly from its client a transfer order, it shall immediately inform the account keeper of the said rights. Brokerage companies shall not take, on the last day of validity of subscription rights, any transfer orders on the said rights which they do not keep.

IX.3.7 Terms and conditions of allocation

The shares subscribed to on an irreducible basis will be allocated in proportion to the number of preferential subscription rights held by each subscriber.

Thus, in addition to irreducible subscriptions, shareholders may subscribe on a reducible basis. In this

regard, the shares issued and not subscribed to on an irreducible basis will be allocated to subscribers on a reducible basis within the limit of their demand and proportionally to the ownership.

If the number of shares to be allocated on a reducible basis according to the above pro rata rule is not a whole number, this number of shares will be rounded down. Fractional shares will be allocated in increments of one share per subscriber, with priority given to the highest demands.

IX.3.8. Processing fractional shares

Preferential subscription rights may only be exercised up to a number of preferential subscription rights allowing the subscription of a whole number of new shares.

Holders of preferential subscription rights will be able to subscribe on an irreducible basis at a rate of 11 new shares for 483 PSR.

Holders of PSR who do not hold a sufficient number of PSR to obtain a whole number of new shares on an irreducible basis, must purchase or sell the necessary subscription rights during the subscription period.

IX.4. Terms and conditions of Centralisation, paying up subscriptions and registering the transaction

IX.4.1 Terms and conditions for centralising subscription orders

CIH Bank, as the centralizing body, will collect from the authorized account keepers, all subscription forms duly filled in and related to the current capital increase operation reserved for shareholders and holders of PSR.

Subscription forms and the detailed list of subscribers must be submitted to the centralising body in two phases :

- The following day, for shareholders holding preferential subscription rights;
- 3 days later, for subscribers who have purchased unsettled preferential subscription rights.

Account keepers shall transfer the exercised subscription rights to the centralizer account, in the name of CIH Bank, opened with Maroclear, the Central Depository.

Account keepers shall transfer the amounts of subscriptions on irreducible and reducible basis, increased by stock exchange, brokerage and settlement/delivery commissions, all taxes included, to CIH Bank via SRBM.

On the 4th working day after the closing of the subscription period at the latest, and as soon as the PSR bought by the subscriber on the stock exchange during the last three days of this same period are settled, account keepers collecting subscription orders shall transmit the corresponding subscription forms to CIH Bank, transfer the supplement of subscription rights to the centralization account kept by Maroclear and proceed to the transfer of the corresponding subscription amount via SRBM, increased by stock exchange, brokerage and settlement/delivery commissions, all taxes included.

Two working days after the allotment of shares at the latest, CIH Bank shall communicate the results of the operation to the AMMC, the Casablanca Stock Exchange, CDG Capital Bourse and the account keepers.

IX.4.2. Terms of payment of subscriptions and book-entry

The payment of the amounts corresponding to the subscriptions in cash for this capital increase shall be made in cash (by cheque or by debiting the subscriber's bank account opened on the books of his/her account keeper) and paid to the centralising agent on the 4th business day after the closing date of the subscription period, i.e. December 5, 2022.

It should be noted that cheques shall be cashed before the validation of the subscription and before the closing of the subscription period.

For the PSR settled on the 3rd day after the closing of subscriptions, the payment of the corresponding amounts shall be made on the same day, i.e. on the 4th working day after the closing date of the subscription period, i.e. on December 5, 2022.

The amount of the subscriptions must be equal to the amount subscribed increased by the stock exchange commission (0.1% of the amount subscribed exclusive of tax), the brokerage commission (0.6% of the amount subscribed exclusive of tax), and the settlement/delivery commission (corresponding to the commissions agreed upon between the subscribers and the account keepers). Commissions are charged by the account keepers. A 10% VAT is added to all commissions.

CIH Bank, the order-collecting and centralizing body, shall deposit these amounts in a special account reserved for the operation, subject of this prospectus: " CIH Bank Capital Increase ".

CIH Bank is in charge of registering the new shares with Maroclear.

The date of book-entry of the new shares shall correspond to the delivery day, i.e. December 9th, 2022.

IX.4.3. Terms of securities delivery

The delivery of the securities, subject of this capital increase, will take place on December 9, 2022.

IX.4.4. Brokerage firm in charge of registering the transaction

CDG Capital Bourse is in charge of registering the operation in the Casablanca Stock Exchange. The registration in the Stock Exchange will take place on December 9th 2022.

The registration price corresponds to the subscription price as set within the framework of this operation, i.e. MAD 310 per share.

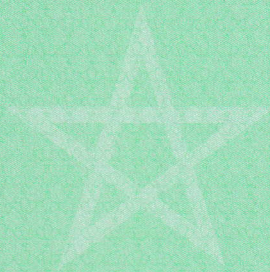
IX.4.5. Terms of publication of the results of the operation

The publication of the results will be made by the Casablanca Stock Exchange on December 9th 2022.

CIH Bank will also publish the results of the operation in a legal gazette and on its website on December 12th, 2022.

IX.4.6. Terms and conditions for the restitution of the remaining balance

The restitution of the remaining cash to subscribers will take place on December 9, 2022.



PARTII. INFORMATION ON CIH BANK

General information

Company name	CIHBank
Head office	187,avenueHassanII,Casablanca
Telephone/Fax	+2120522479000/052247 9111 +2120522479363/0522223748 /0522 208425
Website	www.cihbank.ma
Contact	contactez-nous
Legal form	Public limited company with a Board of Directors
Date of incorporation	April 25, 1927
Trade register	RC203 inCasablanca
Duration	99years
Financial year	From January 1 to December 31
Corporate purpose	<p>Pursuant to Article 2 of the Articles of Association, the purpose of the company is, in accordance with the legislation in force:</p> <ul style="list-style-type: none"> – Receiving public funds; – Granting loans in the short, medium or long term; – Commitments by signature; – Collecting the resources necessary to carry out its operations, in addition to the funds deposited by its customers, by issuing short, medium or long term debt securities; – Providing customers with all means of payment or managing such means; – Any leasing operation with a purchase option; – Sale of instruments and securities with option of repurchase or with right of repurchase; – Factoring operation; – Exchange transaction; – Transaction involving gold, precious metals and coins; – Advice and assistance in asset management; – Any investment, subscription, purchase, management, custody and sale of securities or any financial product; – Advice and assistance in financial management, financial engineering and, in general, all services intended to facilitate the creation and development of companies; – Any other transaction normally carried out by credit institutions, as well as any transaction related to or necessary for the performance of the abovementioned transactions, and in particular all personal and family banking transactions.
Share capital as at September 30, 2022	MAD 2832473500 (28324735shares with a nominal value of MAD 100)
Places to consult legal documents and statutory auditors' reports	In particular, the articles of association, the minutes of the meetings, the management report, and the statutory auditors' reports may be accessed at the head office of CIH Bank, located at 187, avenue Hassan II, Casablanca.
Legislation applicable to the company	<p>CIH Bank is a public limited company with a Board of Directors, and given its legal form, it is governed by the provisions of Act 17/95 on public limited companies, as amended and supplemented</p> <p>CIH Bank's business is governed by the provisions of Act No. 103-12 on credit institutions and similar bodies (Banking Act).</p> <p>As a listed company, CIH Bank is governed by:</p>

	<ul style="list-style-type: none"> - Act n°19-14 on the Stock Exchange, brokerage firms and financial investment advisors; - The General Regulations of the Casablanca Stock Exchange approved by Order of the Minister of Economy and Finance n°2208-19 dated July 3, 2019. - Act n°35-96 on the creation of a central depository and the institution of a general book-entry system for some securities, as amended and supplemented; - The General Regulations of the Central Depository approved by Order of the Minister of Economy and Finance No. 932-98 dated April 16, 1998 and amended by Order of the Minister of Economy, Finance, Privatisation and Tourism No. 1961-01 dated October 30, 2001, and amended by Order No. 1961/01 published in the Official Gazette No. 4286 dated December 24, 2001 and Order No. 77/05 published in the Official Gazette No. 5300 dated March 17, 2005; - Act 26-03 on takeover bids on the stock market, as amended and supplemented by Act 46-06; - The general regulation of the AMMC as approved by the order of the Minister of Economy and Finance n° 2169-16 dated Chaoual 09, 1437; - Act 43-12 on the Moroccan Capital Market Authority; - Act 44-12 on public offerings and information required from legal persons and organisations making public offerings; - AMMC Circulars; <p>Given its programme of issuing Deposit Certificates, CIH Bank is also subject to :</p> <ul style="list-style-type: none"> - Act 35-94 on certain negotiable debt securities, as amended and supplemented. - The Order of the Ministry of Finance and External Investments n° 2560-95 dated October 9, 1995 on negotiable debt securities ;
<p>Competent court in case of a dispute</p>	<p>Commercial Court of Casablanca</p>
<p>Tax system</p>	<p>The Bank is governed by the commercial and tax legislation of common law. It is therefore subject to corporate income tax at a rate of 37%. The VAT rate applicable to banking transactions is 10%.</p>



List of documents included in the prospectus

- The reference document for the financial year 2021 and the first half of 2022 :<https://www.ammc.ma/fr/espace-emetteurs/operations-financieres/cih-bank-mise-jour-annuelle-du-dossier-dinformation-0>
- The offering document :<https://www.ammc.ma/fr/espace-emetteurs/operations-financieres/cih-bank-lammc-vise-le-prospectus-relatif-laugmentation-0>

Making the prospectus available

Pursuant to the AMMC circular, the prospectus shall be made available :

- To the public at CIH Bank's registered office and on its website;
- On the Stock Exchange website (www.casablanca-bourse.com);
- On AMMC website (www.ammc.ma).

DISCLAIMER

The above mentioned information is only part of the prospectus approved by the Moroccan Capital Market Authority (AMMC) on October 28, 2022 under the reference n° VI/EM/036/2022. The AMMC recommends reading the entire prospectus made available to the public in the manner indicated in this excerpt.

END OF TRANSLATION./

---AFFIDAVIT OF THE TRANSLATOR---

I, **Noredidine Morchid**, translator accredited to the courts of Morocco, being duly sworn according to law, depose and state:
THAT I am competent to translate from and into Arabic, French & English;
THAT the above DOCUMENT, the source language of which is **French**, is a true and correct translation to the best of my knowledge and ability.

Witness my hand and official seal.:

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Accredited to the Courts
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Bureau 102
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- 7 NOV 2022