

CREDIT AGRICOLE DU MAROC (CAM)

SUMMARY OFFER PROSPECTUS

ISSUANCE OF SUBORDINATED BONDS FOR AN AMOUNT OF 900.000.000 DHS

	Tranche A Listed subordinated bonds with an annually adjustable interest rate	Tranche B Listed subordinated bonds with a fixed interest rate	Tranche C Unlisted subordinated bonds with an annually adjustable interest rate	Tranche D Unlisted subordinated bonds with a fixed interest rate
Maximum amount of the tranche	900.000.000 Dhs	900.000.000 Dhs	900.000.000 Dhs	900.000.000 Dhs
Maximum number of shares to be issued	9.000	9.000	9.000	9.000
Nominal value / Issue price	100.000 Dhs	100.000 Dhs	100.000 Dhs	100.000 Dhs
Maturity	7 years	7 years	7 years	7 years
Nominal Interest rate	Annually adjustable interest rate referring to the full 52 - week money rate determined in reference to the Treasury bond secondary yield curve reference rate as published by Bank Al Maghrib on the 2 nd November 2015 curve increased by a risk premium ranging between 90 and 110 bps. For the first year, the nominal interest rate will be ranging between 3,52% and 3,72%.	Fixed interest rate referring to the 7 years T-Bond interest rate, calculated following the linear interpolation method on the basis of the secondary yield curve reference rate as published by Bank Al Maghrib on the 2 nd November 2015, increased by a risk premium ranging between 90 and 110 bps i.e between 4,23% and 4,43%	Annually adjustable interest rate referring to the full 52 - week money rate determined in reference to the Treasury bond secondary yield curve reference rate as published by Bank Al Maghrib on the 2 nd November 2015 increased by a risk premium ranging between 90 and 110 bps. For the first year, the nominal interest rate will be ranging between 3,52% and 3,72%	Fixed interest rate referring to the 7 years T-Bond interest rate, calculated following the linear interpolation method on the basis of the secondary yield curve reference rate as published by Bank Al Maghrib on the 2 nd November 2015, increased by a risk premium ranging between 90 and 110 bps i.e between 4,23% and 4,43%
Risk premium	Between 90 and 110 bps	Between 90 and 110 bps	Between 90 and 110 bps	Between 90 and 110 bps
Tradability of the shares	Tradable in the Casablanca Stock Exchange	Tradable in the Casablanca Stock Exchange	Over-the-counter	Over-the-counter
Guarantee of repayment	none	none	none	none
Repayment	In fine	In fine	In fine	In fine
Allocation method	French Auction with priority given to tranches F and H, then to tranches B and D, then to tranches E and G and finally to tranches A and C.			
	Tranche E Listed subordinated bonds with an annually adjustable interest rate	Tranche F Listed subordinated bonds with a fixed interest rate	Tranche G Unlisted subordinated bonds with an annually adjustable interest rate	Tranche H Unlisted subordinated bonds with a fixed interest rate
Maximum amount of the tranche	900.000.000Dhs	900.000.000Dhs	900.000.000Dhs	900.000.000Dhs
Maximum number of shares to be issued	9.000	9.000	9.000	9.000
Nominal value / Issue price	100.000Dhs	100.000Dhs	100.000Dhs	100.000Dhs
Maturity	10 years	10 years	10 years	10 years
Nominal Interest rate	Annually adjustable interest rate referring to the full 52 - week money rate determined in reference to the Treasury bond secondary yield curve reference rate as published by Bank Al Maghrib on the 2 nd November 2015 increased by a risk premium ranging between 100 and 120 bps. For the first year, the nominal interest rate will be ranging between 3,62% and 3,82%.	Fixed interest rate referring to the 10 years T-Bond interest rate, determined on the basis of the secondary yield curve reference rate as published by Bank Al Maghrib on the 2 nd November 2015, increased by a risk premium ranging between 100 and 120 bps i.e between 4,60% and 4,80%	Annually adjustable interest rate referring to the full 52 - week money rate determined in reference to the Treasury bond secondary yield curve reference rate as published by Bank Al Maghrib on the 2 nd November 2015 increased by a risk premium ranging between 100 and 120 bps. For the first year, the nominal interest rate will be ranging between 3,62% and 3,82%.	Fixed interest rate referring to the 10 years T-Bond interest rate, determined on the basis of the secondary yield curve reference rate as published by Bank Al Maghrib on the 2 nd November 2015, increased by a risk premium ranging between 100 and 120 bps i.e between 4,60% and 4,80%
Risk premium	Between 100 and 120 bps	Between 100 and 120 bps	Between 100 and 120 bps	Between 100 and 120 bps
Tradability of the shares	Tradable in the Casablanca Stock Exchange	Tradable in the Casablanca Stock Exchange	Over-the-counter	Over-the-counter
Guarantee of repayment	none	none	none	none
Repayment	In fine	In fine	In fine	In fine
Allocation method	French Auction with priority given to tranches F and H, then to tranches B and D, then to tranches E and G and finally to tranches A and C.			

SUBSCRIPTION PERIOD : FROM 16 TO 19 NOVEMBER 2015 INCLUDED

SUBSCRIPTION RESERVED TO QUALIFIED MOROCCAN INVESTORS UNDER MOROCCAN LAW AS DETAILED IN THE PROSPECTUS

Financial Advisor and Global Coordinator	Financial Co-advisors		
			
Lead underwriting agent and centralizer of subscription orders	Co-lead underwriting agents	Underwriting agent	Body responsible for the recording of the operation & Domiciliation agent providing financial services
			

SIGN-OFF OF THE CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES (MOROCCAN FINANCIAL MARKETS AUTHORITY)

In accordance with the provisions of the circular of the CDVM, delivered in application of Section 14 of the Decree n° 1-93-212 of September 21st, 1993 related to the Conseil Déontologique des Valeurs Mobilières (CDVM) and to the information required from legal entities issuing securities to the public, as amended and extended, the original copy of the present prospectus has been approved by the CDVM on 05 November 2015 under the reference VI/EM/030/2015

WARNING

On 05/11/2015, the *Conseil Déontologique des Valeurs Mobilières* (CDVM) approved a Prospectus for a subordinated bond issue by Crédit Agricole du Maroc.

The Prospectus approved by the CDVM is available at any time at Credit Agricole du Maroc Headquarters or at its financial advisors headquarters:

ATLAS CAPITAL FINANCE
88 Rue El Marrakchi, Quartier Hippodrome – Casablanca
Tél : (212) 5 22 23 76 02

CAPITAL TRUST FINANCE
50 Bd Rachidi, Casablanca
Tél : (212) 5 22 46 63 50

VALORIS CORPORATE FINANCE
355, Route d'El Jadida – Casablanca
Tél : (212) 5 22 23 97 60

The Prospectus is made available to the public at the Casablanca Stock Exchange Headquarters and on its website www.casablanca-bourse.com. It is also available on the CDVM website www.cdvm.gov.ma.

I. PRESENTATION OF THE OPERATION

I.1. Objectives of the operation

With the present issuance program of subordinated bonds, *Crédit Agricole du Maroc* aims at:

- ✔ Covering the bank's cash flow needs in prevision of the repayment of financial borrowings and subordinated debts (ex Bonds *CNCA*) reaching their maturity date;
- ✔ Reinforcing its regulatory equity capital and, therefore, enhancing its prudential ratios (solvency and liquidity);
- ✔ Improving its balance backing by increasing the duration of its resources

I.2. Structure of the offer

The subordinated bond issuance, purpose of this excerpt, is about a maximum amount of nine hundred million (900,000,000) dirhams. It will be issued in eight (8) tranches:

- **A tranche A** at an annually adjustable interest rate and listed on the Casablanca Stock Exchange. This tranche will be reimbursable *in fine* over a period of 7 years and will amount to a maximum of 900,000,000 MAD with a nominal value of 100,000 MAD per subordinated bond ;
- **A tranche B** at a fixed interest rate and listed on the Casablanca Stock Exchange. This tranche will be reimbursable *in fine* over a period of 7 years and will amount to a maximum of 900,000,000 MAD with a nominal value of 100,000 MAD per subordinated bond ;
- **A tranche C** at an annually adjustable interest rate and tradable over-the-counter (non-listed). This tranche will be reimbursable *in fine* over a period of 7 years and will amount to a maximum of 900,000,000 MAD with a nominal value of 100,000 MAD per subordinated bond ;
- **A tranche D** at a fixed interest rate and tradable over-the-counter (non-listed). This tranche will be reimbursable *in fine* over a period of 7 years and will amount to a maximum of 900,000,000 MAD with a nominal value of 100,000 MAD per subordinated bond;
- **A tranche E** at an annually adjustable interest rate and listed on the Casablanca Stock Exchange. This tranche will be reimbursable *in fine* over a period of 10 years and will amount to a maximum of 900,000,000 MAD with a nominal value of 100,000 MAD per subordinated bond
- **A tranche F** at a fixed interest rate and listed on the Casablanca Stock Exchange. This tranche will be reimbursable *in fine* over a period of 10 years and will amount to a maximum of 900,000,000 MAD with a nominal value of 100,000 MAD per subordinated bond ;
- **A tranche G** at an annually adjustable interest rate and tradable over-the-counter (non-listed). This tranche will be reimbursable *in fine* over a period of 10 years and will amount to a maximum of 900,000,000 MAD with a nominal value of 100,000 MAD per subordinated bond ;
- **A tranche H** at a fixed interest rate and tradable over-the-counter (non-listed). This tranche will be reimbursable *in fine* over a period of 10 years and will amount to a maximum amount of 900,000,000 MAD with a nominal value of 100,000 MAD per subordinated bond ;

The total amount allocated to these above-mentioned eight tranches may not exceed, in any case, the amount of 900,000,000 MAD.

The current issue is reserved for qualified investors under the Moroccan law as stated in the prospectus.

The restriction of the subscription to qualified Moroccan investors is to facilitate the management of the subscriptions on the primary market. It is understood that every investor willing to acquire these bonds will be able to do so on the secondary market.

I.3. Information regarding the securities to be issued

Disclaimer

Subordinated bonds differ from traditional bonds by reason of the contractually defined ranking of claims set forth in the subordination clause. The effect of the subordination clause is to make the repayment of the subordinated bond conditional on the repayment of all outstanding privileged or unsecured debts in the event of the issuer going into liquidation.

Tranche A : Subordinated bonds reimbursable in fine over a period of 7 years listed on the Casablanca Stock Exchange with an annually adjustable interest rate

Nature of the securities	Subordinated bonds listed on the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and registered in accounts with accredited affiliates.
Legal Form	Subordinated bonds in bearer form
Maximum amount of the tranche	900,000,000 Dhs.
Maximum number of securities to be issued	9,000 subordinated bonds.
Nominal unit value	100,000 Dhs.
Maturity	7 years.
Subscription period	From 16 to 19 November included
Vesting date	27 November 2015
Maturity date	27 November 2022
Issue price	At par, i.e 100.000 Dhs.
Risk premium	Between 90 and 110 bps.
	<u>Annually adjustable.</u> For the first year, the nominal interest rate is the full 52 week rate (money market rate) determined in reference to the treasury bond secondary yield curve as published by Bank Al Maghrib on the 2 nd November 2015 increased by a risk premium ranging between 90 and 110 bps, i.e between 3,52% and 3,72%.
Nominal interest rate	Beyond the first year, the reference rate will be the full 52 week money market rate as published by Bank Al Maghrib 5 trading days prior to the anniversary date of the coupon. This rate will be increased by a risk premium ranging from 90 to 110 bps. The adjusted rate shall be communicated by CAM to the Casablanca Stock Exchange 5 trading days prior to the bond anniversary date and will be published in the Official Bulletin of the Casablanca Stock Exchange.
Calculation method	Annually adjustable interest rate in reference to the full 52 weeks money market rate determined on the basis of the yield curve reference rates of the secondary market, plus a risk premium between 90 and 110bps. For the first year, the nominal interest rate will be between 3,52% and 3,72%.
Interest	Interest will be paid annually on the anniversary of the security's vesting date i.e 27 November of each year. Payment shall be effected that very day or on the first working day thereafter if that day is not a working day. Due to annually interest rate adjustment, interests will be calculated on a monetary basis i.e : [nominal unit value x nominal interest rate x (exact number of days / 360 days)].
Allocation method	French auction with a priority given to tranches F and H (maturity 10 years with fixed rate), then to tranches B and D (maturity 7 years with fixed rate), then to the tranches E and G (maturity 10 years with annually adjustable rate) and

	<p>finally to tranches A and C (maturity 7 years with annually adjustable rate).</p> <p>The CAM subordinated bonds issue will be subject to an in fine repayment of the principal.</p>
Repayment of principal	<p>In the event of merger, demerger or partial contribution of CAM assets during the life of the securities entailing the transmission of all assets and liabilities to a separate legal entity, all rights and obligations in respect of the subordinated bonds will be automatically transferred to the legal entity assuming CAM rights and obligations.</p> <p>In the event of CAM going into liquidation, repayment of the principal will be subordinated to all other debts.</p>
Early repayment	<p>CAM shall refrain, during the whole Term of the loan, from the early amortization of the subordinated bonds.</p> <p>CAM nevertheless, reserves the right to buy back the subordinated bonds on the secondary market, provided that the legal and regulatory provisions so allow, such repurchases being without consequence for bondholders wishing to keep their securities until normal maturity, and without affecting the schedule for normal amortization. Subordinated bonds so repurchased will be cancelled with the prior approval of Bank Al-Maghrib.</p>
Assimilation	<p>The subordinated bonds of Tranche A are not subject to any assimilation.</p>
Rank/subordination	<p>The capital and the interests are subject to a subordination clause. The application of this clause does, in no way, violate the legal norms regarding the accounting principles of losses allocation, the shareholders' obligations and the subscribers rights to get, in compliance with the contractually determined terms, the payment of their capital and interest on securities.</p> <p>In the event of the liquidation of CAM, the subordinated securities of the present issuance will be reimbursed on capital at a price equal to the par. Their reimbursement shall only occur after payment of all privileged or unsecured creditors . These subordinated bonds will have the same ranking at reimbursement as the other subordinated loans, which have been or might be issued subsequently by CAM in Morocco or abroad, in proportion of their amount, if applicable.</p>
Maintaining ranking	<p>CAM undertakes, until effective reimbursement of all the subordinated bonds of this present issuance, not to institute on any other subordinated securities, which it may issue subsequently, any priority in terms of reimbursement ranking in case of litigation, without consenting the same rights to the subordinated bonds of this issuance.</p>
Repayment guarantee	<p>This issuance is not subject to any particular guarantee.</p>
Rating	<p>This issuance has not been subject to any rating request.</p>
Tradability	<p>The subordinated bonds of tranche A are listed on the Casablanca Stock Exchange.</p> <p>There is no restriction imposed by the issuance conditions to the free tradability of the bonds of tranche A.</p>
Securities listing	<p>The subordinated bonds of the tranche A will be listed on the Casablanca Stock exchange and will thus be object of a request for admission to the bonds compartment of the Casablanca Stock Exchange. Their listing date is foreseen to be on 24 november 2015 on the bonds compartment, under the code 990189 and the ticker OB189.</p> <p>To be listed on the Casablanca Stock Exchange, the total amounts allotted to the tranches A, B, E and F must be higher or equal to 20,000,000 MAD. If after</p>

	the closure of the subscription period, the amount allotted to tranches A, B, E and F is lower than 20,000,000 MAD, the subscriptions relating to these tranches will be cancelled.
Procedure of first listing	The listing of tranche A will be performed by a direct listing in accordance with articles 1.2.6 and 1.2.22 of the General Regulation of the Casablanca Stock Exchange.
Bondholders representation	In accordance with article 299 § 1 and article 300 § 1 and 2 of law n°17-95, the Board of Directors decides - subject to the Supervisory Board's approval - to appoint Mr Mohamed HDID as temporary representative of the bondholders for tranches A to H. This decision takes effect starting from the opening of the subscription period. The Board of Directors undertakes to proceed to the convening of the Bondholders' General Assembly to nominate the permanent representative of the bondholders within a year of the opening of the subscription period.
Applicable law	Moroccan law
Competent Court	Commercial Court of Rabat

Disclaimer

Subordinated bonds differ from traditional bonds by reason of the contractually defined ranking of claims set forth in the subordination clause. The effect of the subordination clause is to make the repayment of the subordinated bond conditional on the repayment of all outstanding privileged or unsecured debts in the event of the issuer going into liquidation.

Tranche B : Subordinated bonds reimbursable in fine over a period of 7 years listed on the Casablanca Stock Exchange with fixed interest rate

Nature of the securities	Subordinated bonds listed on the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and registered in accounts with accredited affiliates.
Legal Form	Subordinated bonds in bearer form
Maximum amount of the tranche	900,000,000 Dhs.
Maximum number of securities to be issued	9,000 subordinated bonds.
Nominal unit value	100,000 Dhs.
Maturity	7 years.
Subscription period	From 16 to 19 November included
Vesting date	27 November 2015
Maturity date	27 November 2022
Issue price	At par, i.e 100.000 Dhs.
Risk premium	Between 90 and 110 bps.
Interest	Interest will be calculated using the following formula [nominal unit value x nominal interest rate] Interest will be paid annually on the anniversary date of the security's vesting day, i.e 27 November each year. Payment shall be effected that very day or on the first working day thereafter if that day is not a working day.
Nominal interest rate	The fixed nominal interest rate is ranging between 4,23% and 4,43%
Calculation method	Fixed interest rate in reference in reference to the 7 years T-bills calculated following the linear interpolation method on the basis of the secondary reference yield curve rate as published by Bank Al Maghrib on the 2 nd November 2015 increased by a risk premium ranging from 90 to 110 bps, i.e

	between 4,23% and 4,43%
Allocation method	French auction with a priority given to tranches F and H (maturity 10 years with fixed rate), then to tranches B and D (maturity 7 years with fixed rate), then to the tranches E and G (maturity 10 years with annually adjustable rate) and finally to tranches A and C (maturity 7 years with annually adjustable rate).
Repayment of principal	<p>The CAM subordinated bonds issue will be subject to an in fine repayment of the principal.</p> <p>In the event of merger, demerger or partial contribution of CAM assets during the life of the securities entailing the transmission of all assets and liabilities to a separate legal entity, all rights and obligations in respect of the subordinated bonds will be automatically transferred to the legal entity assuming CAM rights and obligations.</p> <p>In the event of CAM going into liquidation, repayment of the principal will be subordinated to all other debts.</p>
Early repayment	<p>CAM shall refrain, during the whole Term of the loan, from the early amortization of the subordinated bonds.</p> <p>CAM nevertheless, reserves the right to buy back the subordinated bonds on the secondary market, provided that the legal and regulatory provisions so allow, such repurchases being without consequence for bondholders wishing to keep their securities until normal maturity, and without affecting the schedule for normal amortization. Subordinated bonds so repurchased will be cancelled with the prior approval of Bank Al-Maghrib.</p>
Assimilation	The subordinated bonds of Tranche B are not subject to any assimilation.
Rank/subordination	<p>The capital and the interests are subject to a subordination clause.</p> <p>The application of this clause does, in no way, violate the legal norms regarding the accounting principles of losses allocation, the shareholders' obligations and the subscribers rights to get, in compliance with the contractually determined terms, the payment of their capital and interest on securities.</p> <p>In the event of the liquidation of CAM, the subordinated securities of the present issuance will be reimbursed on capital at a price equal to the par. Their reimbursement shall only occur after payment of all privileged or unsecured creditors. These subordinated bonds will have the same ranking at reimbursement as the other subordinated loans, which have been or might be issued subsequently by CAM in Morocco or abroad, in proportion of their amount, if applicable.</p>
Maintaining ranking	CAM undertakes, until effective reimbursement of all the subordinated bonds of this present issuance, not to institute on any other subordinated securities, which it may issue subsequently, any priority in terms of reimbursement ranking in case of litigation, without consenting the same rights to the subordinated bonds of this issuance.
Repayment guarantee	This issuance is not subject to any particular guarantee.
Rating	This issuance has not been subject to any rating request.
Tradability	<p>The subordinated bonds of tranche B are listed on the Casablanca Stock Exchange.</p> <p>There is no restriction imposed by the issuance conditions to the free tradability of the bonds of tranche B.</p>
Securities listing	The subordinated bonds of the tranche B will be listed on the Casablanca Stock exchange and will thus be object of a request for admission to the bonds compartment of the Casablanca Stock Exchange. Their listing date is foreseen to be on 24 november 2015 on the bonds compartment, under the code 990190 and the ticker OB190.

	To be listed on the Casablanca Stock Exchange, the total amounts allotted to the tranches A, B, E and F must be higher or equal to 20,000,000 MAD. If after the closure of the subscription period, the amount allotted to tranches A, B, E and F is lower than 20,000,000 MAD, the subscriptions relating to these tranches will be cancelled.
Procedure of first listing	The listing of tranche A will be performed by a direct listing in accordance with articles 1.2.6 and 1.2.22 of the General Regulation of the Casablanca Stock Exchange.
Bondholders representation	In accordance with article 299 § 1 and article 300 § 1 and 2 of law n°17-95, the Board of Directors decides - subject to the Supervisory Board's approval - to appoint Mr Mohamed HDID as temporary representative of the bondholders for tranches A to H. This decision takes effect starting from the opening of the subscription period. The Board of Directors undertakes to proceed to the convening of the Bondholders' General Assembly to nominate the permanent representative of the bondholders within a year of the opening of the subscription period.
Applicable law	Moroccan law
Competent Court	Commercial Court of Rabat

Disclaimer

Subordinated bonds differ from traditional bonds by reason of the contractually defined ranking of claims set forth in the subordination clause. The effect of the subordination clause is to make the repayment of the subordinated bond conditional on the repayment of all outstanding privileged or unsecured debts in the event of the issuer going into liquidation.

Tranche C : Unlisted Subordinated bonds reimbursable in fine over a period of 7 years with an annually adjustable interest rate

Nature of securities	Subordinated bond tradable over the counter (unlisted), dematerialized by registration with the central securities depository (Maroclear) and registered in accounts with accredited affiliates.
Legal form	Subordinated bonds in bearer form.
Maximum amount of the tranche	900,000,000 Dhs.
Maximum number of securities to be issued	9,000 subordinated bonds.
Nominal unit value	100,000 Dhs.
Maturity	7 years.
Subscription period	From 16 to 19 November included
Vesting date	27 November 2015
Maturity date	27 November 2022
Issue price	At par, i.e 100.000 Dhs.
Risk premium	Between 90 and 110 bps.
	<u>Annually adjustable.</u>
Nominal interest rate	For the first year, the nominal interest rate is the full 52 week rate (money market rate) determined in reference to the treasury bond secondary yield curve as published by Bank Al Maghrib on the 2 nd November 2015 increased by a risk premium ranging between 90 and 110 bps, i.e between 3,52% and 3,72%.

	<p>Beyond the first year, the reference rate will be the full 52 week money market rate as published by Bank Al Maghrib 5 trading days prior to the anniversary date of the coupon. This rate will be increased by a risk premium ranging from 90 to 110 bps.</p> <p>The adjusted interest rate will be published by CAM a legal journal.</p>
Calculation méthode	<p>Annually adjustable interest rate in reference to the full 52 weeks money market rate determined on the basis of the yield curve reference rates of the secondary market, plus a risk premium between 90 and 110bps.</p> <p>For the first year, the nominal interest rate will be between 3,52% and 3,72%.</p>
Allocation method	<p>French auction with a priority given to tranches F and H (maturity 10 years with fixed rate), then to tranches B and D (maturity 7 years with fixed rate), then to the tranches E and G (maturity 10 years with annually adjustable rate) and finally to tranches A and C (maturity 7 years with annually adjustable rate).</p>
Repayment of principal	<p>The CAM subordinated bonds issue will be subject to an in fine repayment of the principal.</p> <p>In the event of merger, demerger or partial contribution of CAM assets during the life of the securities entailing the transmission of all assets and liabilities to a separate legal entity, all rights and obligations in respect of the subordinated bonds will be automatically transferred to the legal entity assuming CAM rights and obligations.</p> <p>In the event of CAM going into liquidation, repayment of the principal will be subordinated to all other debts.</p>
Early repayment	<p>CAM shall refrain, during the whole Term of the loan, from the early amortization of the subordinated bonds.</p> <p>CAM nevertheless, reserves the right to buy back the subordinated bonds on the secondary market, provided that the legal and regulatory provisions so allow, such repurchases being without consequence for bondholders wishing to keep their securities until normal maturity, and without affecting the schedule for normal amortization. Subordinated bonds so repurchased will be cancelled with the prior approval of Bank Al-Maghrib.</p>
Assimilation	<p>The subordinated bonds of Tranche C are not subject to any assimilation.</p>
Rank/subordination	<p>The capital and the interests are subject to a subordination clause.</p> <p>The application of this clause does, in no way, violate the legal norms regarding the accounting principles of losses allocation, the shareholders' obligations and the subscribers rights to get, in compliance with the contractually determined terms, the payment of their capital and interest on securities.</p> <p>In the event of the liquidation of CAM, the subordinated securities of the present issuance will be reimbursed on capital at a price equal to the par. Their reimbursement shall only occur after payment of all privileged or unsecured creditors . These subordinated bonds will have the same ranking at reimbursement as the other subordinated loans, which have been or might be issued subsequently by CAM in Morocco or abroad, in proportion of their amount, if applicable.</p>
Maintaining ranking	<p>CAM undertakes, until effective reimbursement of all the subordinated bonds of this present issuance, not to institute on any other subordinated securities, which it may issue subsequently, any priority in terms of reimbursement ranking in case of litigation, without consenting the same rights to the subordinated bonds of this issuance.</p>
Repayment guarantee	<p>This issuance is not subject to any particular guarantee.</p>

Rating	This issuance has not been subject to any rating request.
Tradability	Subordinated bonds of tranche C will be traded over the counter. There is no restriction imposed by the issuance conditions to the free tradability of the bonds of tranche C.
Bondholders representation	In accordance with article 299 § 1 and article 300 § 1 and 2 of law n°17-95, the Board of Directors decides - subject to the Supervisory Board's approval - to appoint Mr Mohamed HDID as temporary representative of the bondholders for tranches A to H. This decision takes effect starting from the opening of the subscription period. The Board of Directors undertakes to proceed to the convening of the Bondholders' General Assembly to nominate the permanent representative of the bondholders within a year of the opening of the subscription period.
Applicable law	Moroccan law
Competent Court	Commercial Court of Rabat

Disclaimer

Subordinated bonds differ from traditional bonds by reason of the contractually defined ranking of claims set forth in the subordination clause. The effect of the subordination clause is to make the repayment of the subordinated bond conditional on the repayment of all outstanding privileged or unsecured debts in the event of the issuer going into liquidation.

Tranche D : Unlisted Subordinated bonds reimbursable in fine over a period of 7 years with a fixed interest rate

Nature of the securities	Subordinated bonds listed on the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and registered in accounts with accredited affiliates.
Legal Form	Subordinated bonds in bearer form
Maximum amount of the tranche	900,000,000 Dhs.
Maximum number of securities to be issued	9,000 subordinated bonds.
Nominal unit value	100,000 Dhs.
Maturity	7 years.
Subscription period	From 16 to 19 November included
Vesting date	27 November 2015
Maturity date	27 November 2022
Issue price	At par, i.e 100.000 Dhs.
Interest	Interest will be paid annually on the anniversary date of the security's vesting day, i.e 27 November each year. Payment shall be effected that very day or on the first working day thereafter if that day is not a working day.
	Interest will be calculated using the following formula [nominal unit value x nominal interest rate]
Risk premium	Between 90 and 110 bps.
Nominal interest rate	The fixed nominal interest rate is ranging between 4,23% and 4,43%
Calculation method	Fixed interest rate in reference in reference to the 7 years T-bills calculated following the linear interpolation method on the basis of the secondary reference yield curve rate as published by Bank Al Maghrib on the 2 nd November 2015

	increased by a risk premium ranging from 90 to 110 bps, i.e between 4,23% and 4,43%
Allocation method	French auction with a priority given to tranches F and H (maturity 10 years with fixed rate), then to tranches B and D (maturity 7 years with fixed rate), then to the tranches E and G (maturity 10 years with annually adjustable rate) and finally to tranches A and C (maturity 7 years with annually adjustable rate).
Repayment of principal	<p>The CAM subordinated bonds issue will be subject to an in fine repayment of the principal.</p> <p>In the event of merger, demerger or partial contribution of CAM assets during the life of the securities entailing the transmission of all assets and liabilities to a separate legal entity, all rights and obligations in respect of the subordinated bonds will be automatically transferred to the legal entity assuming CAM rights and obligations.</p> <p>In the event of CAM going into liquidation, repayment of the principal will be subordinated to all other debts.</p>
Early repayment	<p>CAM shall refrain, during the whole Term of the loan, from the early amortization of the subordinated bonds.</p> <p>CAM nevertheless, reserves the right to buy back the subordinated bonds on the secondary market, provided that the legal and regulatory provisions so allow, such repurchases being without consequence for bondholders wishing to keep their securities until normal maturity, and without affecting the schedule for normal amortization. Subordinated bonds so repurchased will be cancelled with the prior approval of Bank Al-Maghrib.</p>
Assimilation	The subordinated bonds of Tranche D are not subject to any assimilation.
Rank/subordination	<p>The capital and the interests are subject to a subordination clause.</p> <p>The application of this clause does, in no way, violate the legal norms regarding the accounting principles of losses allocation, the shareholders' obligations and the subscribers rights to get, in compliance with the contractually determined terms, the payment of their capital and interest on securities.</p> <p>In the event of the liquidation of CAM, the subordinated securities of the present issuance will be reimbursed on capital at a price equal to the par. Their reimbursement shall only occur after payment of all privileged or unsecured creditors . These subordinated bonds will have the same ranking at reimbursement as the other subordinated loans, which have been or might be issued subsequently by CAM in Morocco or abroad, in proportion of their amount, if applicable.</p>
Maintaining ranking	CAM undertakes, until effective reimbursement of all the subordinated bonds of this present issuance, not to institute on any other subordinated securities, which it may issue subsequently, any priority in terms of reimbursement ranking in case of litigation, without consenting the same rights to the subordinated bonds of this issuance.
Repayment guarantee	This issuance is not subject to any particular guarantee.
Rating	This issuance has not been subject to any rating request.
Tradability	Subordinated bonds of tranche D will be traded over the counter. There is no restriction imposed by the issuance conditions to the free tradability of the bonds of tranche D.
Bondholders representation	In accordance with article 299 § 1 and article 300 § 1 and 2 of law n°17-95, the Board of Directors decides - subject to the Supervisory Board's approval - to appoint Mr Mohamed HDID as temporary representative of the bondholders for

tranches A to H. This decision takes effect starting from the opening of the subscription period. The Board of Directors undertakes to proceed to the convening of the Bondholders' General Assembly to nominate the permanent representative of the bondholders within a year of the opening of the subscription period.

Applicable law	Moroccan law.
Competent Court	Commercial Court of Rabat.

Disclaimer

Subordinated bonds differ from traditional bonds by reason of the contractually defined ranking of claims set forth in the subordination clause. The effect of the subordination clause is to make the repayment of the subordinated bond conditional on the repayment of all outstanding privileged or unsecured debts in the event of the issuer going into liquidation.

Tranche E : Subordinated bonds reimbursable in fine over a period of 10 years listed on the Casablanca Stock Exchange with an annually adjustable interest rate

Nature of the securities	Subordinated bonds listed on the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and registered in accounts with accredited affiliates.
Legal Form	Subordinated bonds in bearer form
Maximum amount of the tranche	900,000,000 Dhs.
Maximum number of securities to be issued	9,000 subordinated bonds.
Nominal unit value	100,000 Dhs.
Maturity	10 years.
Subscription period	From 16 to 19 November included
Vesting date	27 November 2015
Maturity date	27 November 2025
Issue price	At par, i.e 100.000 Dhs.
Risk premium	Between 100 and 120 bps.

Annually adjustable.

For the first year, the nominal interest rate is the full 52 week rate (money market rate) determined in reference to the treasury bond secondary yield curve as published by Bank Al Maghrib on the 2nd November 2015 increased by a risk premium ranging between 100 and 120 bps, i.e between 3,62% and 3,82%.

Nominal interest rate Beyond the first year, the reference rate will be the full 52 week money market rate as published by Bank Al Maghrib 5 trading days prior to the anniversary date of the coupon. This rate will be increased by a risk premium ranging from 100 to 120 bps.

The adjusted rate shall be communicated by CAM to the Casablanca Stock Exchange 5 trading days prior to the bond anniversary date and will be published in the Official Bulletin of the Casablanca Stock Exchange.

Calculation method Annually adjustable interest rate in reference to the full 52 weeks money market rate determined on the basis of the yield curve reference rates of the secondary market, plus a risk premium between 100 and 120bps. For the first year, the nominal interest rate will be between 3,62% and 3,82%.

Interest	<p>Interest will be paid annually on the anniversary of the security's vesting date i.e 27 November of each year. Payment shall be effected that very day or on the first working day thereafter if that day is not a working day.</p> <p>Due to annually interest rate adjustment, interests will be calculated on a monetary basis i.e : [nominal unit value x nominal interest rate x (exact number of days / 360 days)].</p>
Allocation method	<p>French auction with a priority given to tranches F and H (maturity 10 years with fixed rate), then to tranches B and D (maturity 7 years with fixed rate), then to the tranches E and G (maturity 10 years with annually adjustable rate) and finally to tranches A and C (maturity 7 years with annually adjustable rate).</p>
Repayment of principal	<p>The CAM subordinated bonds issue will be subject to an in fine repayment of the principal.</p> <p>In the event of merger, demerger or partial contribution of CAM assets during the life of the securities entailing the transmission of all assets and liabilities to a separate legal entity, all rights and obligations in respect of the subordinated bonds will be automatically transferred to the legal entity assuming CAM rights and obligations.</p> <p>In the event of CAM going into liquidation, repayment of the principal will be subordinated to all other debts.</p>
Early repayment	<p>CAM shall refrain, during the whole Term of the loan, from the early amortization of the subordinated bonds.</p> <p>CAM nevertheless, reserves the right to buy back the subordinated bonds on the secondary market, provided that the legal and regulatory provisions so allow, such repurchases being without consequence for bondholders wishing to keep their securities until normal maturity, and without affecting the schedule for normal amortization. Subordinated bonds so repurchased will be cancelled with the prior approval of Bank Al-Maghrib.</p>
Assimilation	<p>The subordinated bonds of Tranche E are not subject to any assimilation.</p>
Rank/subordination	<p>The capital and the interests are subject to a subordination clause. The application of this clause does, in no way, violate the legal norms regarding the accounting principles of losses allocation, the shareholders' obligations and the subscribers rights to get, in compliance with the contractually determined terms, the payment of their capital and interest on securities.</p> <p>In the event of the liquidation of CAM, the subordinated securities of the present issuance will be reimbursed on capital at a price equal to the par. Their reimbursement shall only occur after payment of all privileged or unsecured creditors . These subordinated bonds will have the same ranking at reimbursement as the other subordinated loans, which have been or might be issued subsequently by CAM in Morocco or abroad, in proportion of their amount, if applicable.</p>
Maintaining ranking	<p>CAM undertakes, until effective reimbursement of all the subordinated bonds of this present issuance, not to institute on any other subordinated securities, which it may issue subsequently, any priority in terms of reimbursement ranking in case of litigation, without consenting the same rights to the subordinated bonds of this issuance.</p>
Repayment guarantee	<p>This issuance is not subject to any particular guarantee.</p>
Rating	<p>This issuance has not been subject to any rating request.</p>
Tradability	<p>The subordinated bonds of tranche E are listed on Casablanca Stock Exchange. There is no restriction imposed by the issuance conditions to the free negotiability of the bonds of tranche E.</p>

	The subordinated bonds of the tranche E will be listed on the Casablanca Stock exchange and will thus be object of a request for admission to the bonds compartment of the Casablanca Stock Exchange. Their listing date is foreseen to be on 24 november 2015 on the bonds compartment, under the code 990191 and the ticker OB191.
Securities listing	To be listed on the Casablanca Stock Exchange, the total amounts allotted to the tranches A, B, E and F must be higher or equal to 20,000,000 MAD. If after the closure of the subscription period, the amount allotted to tranches A, B, E and F is lower than 20,000,000 MAD, the subscriptions relating to these tranches will be cancelled.
Procedure of first listing	The listing of tranche A will be performed by a direct listing in accordance with articles 1.2.6 and 1.2.22 of the General Regulation of the Casablanca Stock Exchange.
Bondholders representation	In accordance with article 299 § 1 and article 300 § 1 and 2 of law n°17-95, the Board of Directors decides - subject to the Supervisory Board's approval - to appoint Mr Mohamed HDID as temporary representative of the bondholders for tranches A to H. This decision takes effect starting from the opening of the subscription period. The Board of Directors undertakes to proceed to the convening of the Bondholders' General Assembly to nominate the permanent representative of the bondholders within a year of the opening of the subscription period.
Applicable law	Moroccan law
Competent Court	Commercial Court of Rabat

Disclaimer

Subordinated bonds differ from traditional bonds by reason of the contractually defined ranking of claims set forth in the subordination clause. The effect of the subordination clause is to make the repayment of the subordinated bond conditional on the repayment of all outstanding privileged or unsecured debts in the event of the issuer going into liquidation.

Tranche F : Subordinated bonds reimbursable in fine over a period of 10 years listed on the Casablanca Stock Exchange with fixed interest rate

Nature of the securities	Subordinated bonds listed on the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and registered in accounts with accredited affiliates.
Legal Form	Subordinated bonds in bearer form
Maximum amount of the tranche	900,000,000 Dhs.
Maximum number of securities to be issued	9,000 subordinated bonds.
Nominal unit value	100,000 Dhs.
Maturity	10 years.
Subscription period	From 16 to 19 November included
Vesting date	27 November 2015
Maturity date	27 November 2025
Issue price	At par, i.e 100.000 Dhs.
Risk premium	Between 100 and 120 bps.
Interest	Interest will be calculated using the following formula [nominal unit value x nominal interest rate] Interest will be paid annually on the anniversary date of the security's vesting

	day, i.e the 27 November each year. Payment shall be effected that very day or on the first working day thereafter if that day is not a working day.
Nominal interest rate	The fixed nominal interest rate is ranging between 4,60% and 4,80%
Calculation method	Fixed interest rate in reference in reference to the 10 years T-bills calculated following the linear interpolation method on the basis of the secondary reference yield curve rate as published by Bank Al Maghrib on the 2 nd November 2015 increased by a risk premium ranging from 100 to 120 bps, i.e between 4,60% and 4,80%
Allocation method	French auction with a priority given to tranches F and H (maturity 10 years with fixed rate), then to tranches B and D (maturity 7 years with fixed rate), then to the tranches E and G (maturity 10 years with annually adjustable rate) and finally to tranches A and C (maturity 7 years with annually adjustable rate).
Repayment of principal	<p>The CAM subordinated bonds issue will be subject to an in fine repayment of the principal.</p> <p>In the event of merger, demerger or partial contribution of CAM assets during the life of the securities entailing the transmission of all assets and liabilities to a separate legal entity, all rights and obligations in respect of the subordinated bonds will be automatically transferred to the legal entity assuming CAM rights and obligations.</p> <p>In the event of CAM going into liquidation, repayment of the principal will be subordinated to all other debts.</p>
Early repayment	<p>CAM shall refrain, during the whole Term of the loan, from the early amortization of the subordinated bonds.</p> <p>CAM nevertheless, reserves the right to buy back the subordinated bonds on the secondary market, provided that the legal and regulatory provisions so allow, such repurchases being without consequence for bondholders wishing to keep their securities until normal maturity, and without affecting the schedule for normal amortization. Subordinated bonds so repurchased will be cancelled with the prior approval of Bank Al-Maghrib.</p>
Assimilation	The subordinated bonds of Tranche F are not subject to any assimilation.
Rank/subordination	<p>The capital and the interests are subject to a subordination clause.</p> <p>The application of this clause does, in no way, violate the legal norms regarding the accounting principles of losses allocation, the shareholders' obligations and the subscribers rights to get, in compliance with the contractually determined terms, the payment of their capital and interest on securities.</p> <p>In the event of the liquidation of CAM, the subordinated securities of the present issuance will be reimbursed on capital at a price equal to the par. Their reimbursement shall only occur after payment of all privileged or unsecured creditors. These subordinated bonds will have the same ranking at reimbursement as the other subordinated loans, which have been or might be issued subsequently by CAM in Morocco or abroad, in proportion of their amount, if applicable.</p>
Maintaining ranking	CAM undertakes, until effective reimbursement of all the subordinated bonds of this present issuance, not to institute on any other subordinated securities, which it may issue subsequently, any priority in terms of reimbursement ranking in case of litigation, without consenting the same rights to the subordinated bonds of this issuance.
Repayment guarantee	This issuance is not subject to any particular guarantee.
Rating	This issuance has not been subject to any rating request.

Tradability	The subordinated bonds of tranche F are listed on the Casablanca Stock Exchange. There is no restriction imposed by the issuance conditions to the free tradability of the bonds of tranche F.
Securities listing	The subordinated bonds of the tranche B will be listed on the Casablanca Stock exchange and will thus be object of a request for admission to the bonds compartment of the Casablanca Stock Exchange. Their listing date is foreseen to be on 24 november 2015 on the bonds compartment, under the code 990192 and the ticker OB192. To be listed on the Casablanca Stock Exchange, the total amounts allotted to the tranches A, B, E and F must be higher or equal to 20,000,000 MAD. If after the closure of the subscription period, the amount allotted to tranches A, B, E and F is lower than 20,000,000 MAD, the subscriptions relating to these tranches will be cancelled.
Procedure of first listing	The listing of tranche A will be performed by a direct listing in accordance with articles 1.2.6 and 1.2.22 of the General Regulation of the Casablanca Stock Exchange.
Bondholders representation	In accordance with article 299 § 1 and article 300 § 1 and 2 of law n°17-95, the Board of Directors decides - subject to the Supervisory Board's approval - to appoint Mr Mohamed HDID as temporary representative of the bondholders for tranches A to H. This decision takes effect starting from the opening of the subscription period. The Board of Directors undertakes to proceed to the convening of the Bondholders' General Assembly to nominate the permanent representative of the bondholders within a year of the opening of the subscription period.
Applicable law	Moroccan law
Competent Court	Commercial Court of Rabat

Disclaimer

Subordinated bonds differ from traditional bonds by reason of the contractually defined ranking of claims set forth in the subordination clause. The effect of the subordination clause is to make the repayment of the subordinated bond conditional on the repayment of all outstanding privileged or unsecured debts in the event of the issuer going into liquidation.

Tranche G : Unlisted Subordinated bonds reimbursable in fine over a period of 10 years with an annually adjustable interest rate

Nature of securities	Subordinated bond tradable over the counter (unlisted), dematerialized by registration with the central securities depository (Maroclear) and registered in accounts with accredited affiliates.
Legal form	Subordinated bonds in bearer form.
Maximum amount of the tranche	900,000,000 Dhs.
Maximum number of securities to be issued	9,000 subordinated bonds.
Nominal unit value	100,000 Dhs.
Maturity	10 years.
Subscription period	From 16 to 19 November included
Vesting date	27 November 2015

Maturity date	27 November 2025
Issue price	At par, i.e 100.000 Dhs.
Risk premium	Between 100 and 120 bps.
Nominal interest rate	<p><u>Annually adjustable.</u></p> <p>For the first year, the nominal interest rate is the full 52 week rate (money market rate) determined in reference to the treasury bond secondary yield curve as published by Bank Al Maghrib on the 2nd November 2015 increased by a risk premium ranging between 100 and 120 bps, i.e between 3,62% and 3,82%.</p> <p>Beyond the first year, the reference rate will be the full 52 week money market rate as published by Bank Al Maghrib 5 trading days prior to the anniversary date of the coupon. This rate will be increased by a risk premium ranging from 100 to 120 bps.</p> <p>The adjusted interest rate will be published by CAM a legal journal.</p>
Calculation method	<p>Annually adjustable interest rate in reference to the full 52 weeks money market rate determined on the basis of the yield curve reference rates of the secondary market, plus a risk premium between 100 and 120bps.</p> <p>For the first year, the nominal interest rate will be between 3,62% and 3,82%.</p>
Allocation method	<p>French auction with a priority given to tranches F and H (maturity 10 years with fixed rate), then to tranches B and D (maturity 7 years with fixed rate), then to the tranches E and G (maturity 10 years with annually adjustable rate) and finally to tranches A and C (maturity 7 years with annually adjustable rate).</p>
Repayment of principal	<p>The CAM subordinated bonds issue will be subject to an in fine repayment of the principal.</p> <p>In the event of merger, demerger or partial contribution of CAM assets during the life of the securities entailing the transmission of all assets and liabilities to a separate legal entity, all rights and obligations in respect of the subordinated bonds will be automatically transferred to the legal entity assuming CAM rights and obligations.</p> <p>In the event of CAM going into liquidation, repayment of the principal will be subordinated to all other debts.</p>
Early repayment	<p>CAM shall refrain, during the whole Term of the loan, from the early amortization of the subordinated bonds.</p> <p>CAM nevertheless, reserves the right to buy back the subordinated bonds on the secondary market, provided that the legal and regulatory provisions so allow, such repurchases being without consequence for bondholders wishing to keep their securities until normal maturity, and without affecting the schedule for normal amortization. Subordinated bonds so repurchased will be cancelled with the prior approval of Bank Al-Maghrib.</p>
Assimilation	<p>The subordinated bonds of Tranche G are not subject to any assimilation.</p>
Rank/subordination	<p>The capital and the interests are subject to a subordination clause.</p> <p>The application of this clause does, in no way, violate the legal norms regarding the accounting principles of losses allocation, the shareholders' obligations and the subscribers rights to get, in compliance with the contractually determined terms, the payment of their capital and interest on securities.</p> <p>In the event of the liquidation of CAM, the subordinated securities of the present issuance will be reimbursed on capital at a price equal to the par. Their</p>

	reimbursement shall only occur after payment of all privileged or unsecured creditors . These subordinated bonds will have the same ranking at reimbursement as the other subordinated loans, which have been or might be issued subsequently by CAM in Morocco or abroad, in proportion of their amount, if applicable.
Maintaining ranking	CAM undertakes, until effective reimbursement of all the subordinated bonds of this present issuance, not to institute on any other subordinated securities, which it may issue subsequently, any priority in terms of reimbursement ranking in case of litigation, without consenting the same rights to the subordinated bonds of this issuance.
Repayment guarantee	This issuance is not subject to any particular guarantee.
Rating	This issuance has not been subject of any rating request.
Tradability	Subordinated bonds of tranche G will be traded over the counter. There is no restriction imposed by the issuance conditions to the free tradability of the bonds of tranche G.
Bondholders representation	In accordance with article 299 § 1 and article 300 § 1 and 2 of law n°17-95, the Board of Directors decides - subject to the Supervisory Board's approval - to appoint Mr Mohamed HDID as temporary representative of the bondholders for tranches A to H. This decision takes effect starting from the opening of the subscription period. The Board of Directors undertakes to proceed to the convening of the Bondholders' General Assembly to nominate the permanent representative of the bondholders within a year of the opening of the subscription period.
Applicable law	Moroccan law
Competent Court	Commercial Court of Rabat

Disclaimer

Subordinated bonds differ from traditional bonds by reason of the contractually defined ranking of claims set forth in the subordination clause. The effect of the subordination clause is to make the repayment of the subordinated bond conditional on the repayment of all outstanding privileged or unsecured debts in the event of the issuer going into liquidation.

Tranche H : Unlisted Subordinated bonds reimbursable in fine over a period of 10 years with a fixed interest rate

Nature of the securities	Subordinated bonds listed on the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and registered in accounts with accredited affiliates.
Legal Form	Subordinated bonds in bearer form
Maximum amount of the tranche	900,000,000 Dhs.
Maximum number of securities to be issued	9,000 subordinated bonds.
Nominal unit value	100,000 Dhs.
Maturity	10 years.
Subscription period	From 16 to 19 November included
Vesting date	27 November 2015
Maturity date	27 November 2025

Issue price	At par, i.e 100.000 Dhs.
Interest	<p>Interest will be paid annually on the anniversary date of the security's vesting day, i.e 27 November each year. Payment shall be effected that very day or on the first working day thereafter if that day is not a working day.</p> <p>Interest will be calculated using the following formula [nominal unit value x nominal interest rate]</p>
Risk premium	Between 100 and 120 bps.
Nominal interest rate	The fixed nominal interest rate is ranging between 4,60% and 4,80%
Calculation method	Fixed interest rate in reference in reference to the 10 years T-bills calculated following the linear interpolation method on the basis of the secondary reference yield curve rate as published by Bank Al Maghrib on the 2 nd November 2015 increased by a risk premium ranging from 100 to 120 bps, i.e between 4,60% and 4,80%
Allocation method	French auction with a priority given to tranches F and H (maturity 10 years with fixed rate), then to tranches B and D (maturity 7 years with fixed rate), then to the tranches E and G (maturity 10 years with annually adjustable rate) and finally to tranches A and C (maturity 7 years with annually adjustable rate).
Repayment of principal	<p>The CAM subordinated bonds issue will be subject to an in fine repayment of the principal.</p> <p>In the event of merger, demerger or partial contribution of CAM assets during the life of the securities entailing the transmission of all assets and liabilities to a separate legal entity, all rights and obligations in respect of the subordinated bonds will be automatically transferred to the legal entity assuming CAM rights and obligations.</p> <p>In the event of CAM going into liquidation, repayment of the principal will be subordinated to all other debts.</p>
Early repayment	<p>CAM shall refrain, during the whole Term of the loan, from the early amortization of the subordinated bonds.</p> <p>CAM nevertheless, reserves the right to buy back the subordinated bonds on the secondary market, provided that the legal and regulatory provisions so allow, such repurchases being without consequence for bondholders wishing to keep their securities until normal maturity, and without affecting the schedule for normal amortization. Subordinated bonds so repurchased will be cancelled with the prior approval of Bank Al-Maghrib.</p>
Assimilation	The subordinated bonds of Tranche H are not subject to any assimilation.
Rank/subordination	<p>The capital and the interests are subject to a subordination clause.</p> <p>The application of this clause does, in no way, violate the legal norms regarding the accounting principles of losses allocation, the shareholders' obligations and the subscribers rights to get, in compliance with the contractually determined terms, the payment of their capital and interest on securities.</p> <p>In the event of the liquidation of CAM, the subordinated securities of the present issuance will be reimbursed on capital at a price equal to the par. Their reimbursement shall only occur after payment of all privileged or unsecured creditors . These subordinated bonds will have the same ranking at reimbursement as the other subordinated loans, which have been or might be issued subsequently by CAM in Morocco or abroad, in proportion of their amount, if applicable.</p>
Maintaining ranking	CAM undertakes, until effective reimbursement of all the subordinated bonds of

	this present issuance, not to institute on any other subordinated securities, which it may issue subsequently, any priority in terms of reimbursement ranking in case of litigation, without consenting the same rights to the subordinated bonds of this issuance.
Repayment guarantee	This issuance is not subject to any particular guarantee.
Rating	This issuance has not been subject to any rating request.
Tradability	Subordinated bonds of tranche H will be traded over the counter. There is no restriction imposed by the issuance conditions to the free tradability of the bonds of tranche H.
Bondholders representation	In accordance with article 299 § 1 and article 300 § 1 and 2 of law n°17-95, the Board of Directors decides - subject to the Supervisory Board's approval - to appoint Mr Mohamed HDID as temporary representative of the bondholders for tranches A to H. This decision takes effect starting from the opening of the subscription period. The Board of Directors undertakes to proceed to the convening of the Bondholders' General Assembly to nominate the permanent representative of the bondholders within a year of the opening of the subscription period.
Applicable law	Moroccan law.
Competent Court	Commercial Court of Rabat.

I.4. Issue schedule

Ordre	Etapes	Date
1	Receipt of the complete file of the operation by the Casablanca Stock Exchange	28/10/2015
2	Issuance by the Casablanca Stock Exchange of the notice of approval of the issue	05/11/2015
3	Receipt by the Casablanca Stock Exchange of the prospectus approved by CDVM	05/11/2015
4	Publication in the official bulletin of the Casablanca Stock Exchange, the " <i>Bulletin de la Cote</i> ", of the notice concerning the introduction of the listed bonds in tranche A, B, E and F	09/11/2015
5	Publication of the extract of the prospectus in a news paper carrying legal notice	09/11/2015
6	Opening of the subscription period	16/11/2015
7	End of the subscription period	19/11/2015
8	Receipt by the Casablanca Stock Exchange of the operation results	20/11/2015
9	Listing of the bonds Recording of the operation in the Stock Exchange Announcement of the results of the operation in the official journal of Casablanca Stock Exchange	24/11/2015
10	Settlement	27/11/2015
11	Publication of the results of the operation in a newspaper carrying legal notices	27/11/2015

I.5. Bodies in charge of the bond issuance and financial intermediaries

Types d'intermédiaires financiers	Nom	Adresse
Financial Advisor and Global Coordinator	Crédit Agricole du Maroc	Place des Alaouites – BP 49 – 10 000 Rabat
Co-Financial Advisors	Atlas Capital Finance	88, Rue El Marrakchi - Quartier Hippodrome – 20100 Casablanca
	Capital Trust Finance	50, Bd. Rachidi – Casablanca
	Valoris Corporate Finance	355 Route d'El Jadida – Casablanca
Lead underwriting agent and centralizer of subscription orders	Valoris Securities	Av. des FAR, Complexe des Habous 5 ^{ème} étage Tour B – Casablanca
Co-lead underwriting agents	Atlas Capital Bourse	88, Rue El Marrakchi - Quartier Hippodrome – 20100 Casablanca
	Capital Trust securities	50, Bd. Rachidi – Casablanca
Underwriting agent	Crédit Agricole du Maroc (CAM)	1 Place Bandong – Casablanca
Body handling the financial service of the issuer, with responsibility for registering the operation with the Stock Exchange	M.S.IN.	Imm. Zénith, Rés. Tawfiq, Sidi Maârouf – Casablanca

II. PRESENTATION OF CREDIT AGRICOLE DU MAROC

II.1. General Information

Corporate Name	Crédit Agricole du Maroc.
Head office	Place des Alaouites –BP 49 – 10 000 RABAT.
Telephone / fax	Phone : 0537 20 82 19 à 26 Fax : 0537 70 78 32
Internet website	www.creditagricole.ma
Legal form	Public Limited company with a Board of Directors and a Supervisory Board.
Date of incorporation	04/12/1961.
Date of transformation into LLC	18 December 2003, following the publication of dahir n°1-03-221 of 16 Ramadan 1424 on Law 15-99 reforming the Crédit Agricole
Lifetime of the company	99 years.
Commercial register	R.C. Rabat 58873.
Financial year	From January 1 st to December 31 st ..
Company purpose	<p>Crédit Agricole du Maroc main mission is the funding of the agriculture and the activities around economic and social development of the rural world with the objectives of:</p> <ul style="list-style-type: none"> • Facilitate the access of the farmers to modern and profitable forms of exploitation; • Mobilize the national savings to the benefit of rural development; • Develop the access to banking systems of farmers and rural people through the offer of appropriate financial services; • Support the creation of farming structures by improving their accessibility to credit; • Promoting advice and expertise to farmers to increase their production ; • Valuing agricultural production through agro-industrial integration and marketing; • Supporting the social economy of production and services on the rural economy. <p>It can also be assigned by the public authorities of any mission of national or regional interest relating to agriculture and rural development.</p> <p>2) Public service mission: The <i>Crédit Agricole du Maroc</i> guarantees, on behalf of the State and in accordance with the government's decisions, the public service duties through the implementation of conventions referred to in article 4 of law 15-99. To this end, the company may sign conventions with the State for the execution of transactions initiated by it, in terms of rural economy funding, specific support or agricultural activities. These conventions will define the sectors, the beneficiaries, the conditions, the modalities as well as the resources and may relate for example to the following operations:</p> <ul style="list-style-type: none"> • The funding of subsidies of small and medium farmers; these subsidies may be extended to the large farmers in regulatory established cases • The required subsidies for debts rescheduling granted to farmers when justified by specific circumstances; • Any operation, aid, premium or subsidy of which the interest rates decided by the State. <p>3) Universal banking transactions :</p>

	<p>The bank may carry out, in its usual course of activities, any operation likely to be carried out by banks in accordance with the dispositions of Dahir providing law n° 1-93-147 of 15 Moharrem 1414 (6 July 1993), relating to the credit institutions' activities and their monitoring and these articles of association.</p> <p>4) Other operations :</p> <p>The bank may, in general, perform any banking, financial, commercial, industrial, securities and real estate operation that may be directly or indirectly related to its object and likely to facilitate the development thereof.</p>
Applicable legislation to the company	<p>Through its legal form, the CAM is a Limited Liability Company with a Board of Directors and a Supervisory of Board, regulated by dispositions of law 17/95 on Limited Liability Companies as amended and supplemented by law n° 20-05 promulgated by the dahir n° 1-08-18 of 23 may 2008.</p> <p>Through its activities, the CAM is governed by:</p> <ul style="list-style-type: none"> • Law 15-99 reforming the Crédit Agricole ; • Dahir n°1-14-193 of 24 December 2014, promulgating law 103-12 relating to loan institutions and similar institutions; <p>Through the operation, purpose of this summary information, the CAM is governed by:</p> <ul style="list-style-type: none"> • Dahir 1-93-212 of 21 September 1993 on the Conseil Déontologique des Valeurs Mobilières and the information required from legal persons making public offerings, amended and supplemented by Law 23-01, Law 36-05 and Law 44-06; • Law 35-94 on certain negotiable debt securities, as amended and supplemented by Law 33-06; • The Order of the Minister of the Economy and external Investments n°2560-95 of 9 October 1995 on certain negotiable securities as amended and supplemented by Orders 692-00, 1311-01 and 2232-02 ; • The General Regulations of CDVM approved by Order of the Minister of the Economy and Finance no. 822-08 of 7 Rabii II 1429 (14 April 2008); • Dahir on Law 1-96-246 of 9 January 1997 enacting Law 35-96 on the creation of a central depository and the establishment of a general accounting system for certain securities, as amended by Law 43-02; <p>The General Regulations of the Central Depository, approved by Order of the Minister of the Economy and Finance no.932-98 of 16 April 1998 and amended by Order of the Minister of the Economy, Finance, Privatization and Tourism n°1961-01 of 30 October 2001.</p>
Share capital as of 30/06/2015	4,227,677 KMAD comprising 42,276,765 shares at nominal value 100 MAD
Legal documents	The legal documents of the company, among which the articles of association, the minutes of the general meetings and the auditors reports may be consulted at the head office of the <i>Crédit Agricole du Maroc</i> .
Tax Regime	<i>Crédit Agricole du Maroc</i> is subject, as a credit institution, to the corporate tax (37%) and to the VAT (10%).
Competent Court in the event of dispute	Rabat Commercial Court

II.2. Information on the capital of CAM

Au 30 juin 2015, le capital du CAM est réparti comme suit :

Shareholders	June 2015		
	Nb of shares held		Nb of shares held
Moroccan State	31,780,365	75%	75%
MAMDA	3,134,311	7%	7%
MCMA	3,134,311	7%	7%
CDG	4,227,678	10%	10%
Total	42,276,765	100%	100%

Source : CAM

II.3. Structure of CAM equity holdings

The portfolio of equity holdings held by CAM as of 06.30.2015, amounted a total of 30 companies for a net asset value of 377 million dirhams (corresponds to the book value on the balance sheet of CAM).

Company	Activity	Share capital as of 31/12/2014 (MAD 000)	% held by CAM
AGRICULTURE			
SNDE	Agriculture	40 965	0,24%
SOGETA	Agriculture	300	0,00%
SUNABEL	Agriculture	190 173	0,38%
TAMWIL ALFELLAH	Agriculture	125 000	100,00%
HALIOPOLIS	Agriculture	71 000	20,00%
SONACOS	Agro-Industry	160 000	0,98%
COMAPRA	Agro- Industry	66 800	0,01%
SOCIETE LAITIERE CENTRALE DU NORD	Agro- Industry	50 000	0,39%
AGRO-CONCEPT	Service	1 000	32,99%
BANKS AND FINANCIAL INSTITUTION			
HOLDAGRO	Corporate & Investment Banking	36 376	99,66%
SMAEX	Insurance	37 450	0,48%
DAR ADDAMANE	Bank	75 000	0,73%
AFREXIMBANK	Bank	6 432 900	0,12%
ASSALAF AL AKHDAR	Consumer credit	50 000	100,00%
AGRAM INVEST	Investment Funds	40 060	22,18%
IGRANE	Investment Funds	54 600	15,87%
FOND D'INVESTISSEMENT DE L'ORIENTAL	Investment Funds	150 000	7,17%
TARGA	Investment Funds	7 500	100,00%
ALTERMED MAGRHEB	Investment Funds	283 057	11,88%
FINEA	Market pledging	120 000	0,28%
CDG CAPITAL BOURSE	Brokerage company	15 000	26,67%
CAM GESTION	Asset Management	11 600	100,00%
REGIONAL GESTION	Asset Management	1 000	18,00%
FIROGEST	Asset Management	2 000	12,50%
MSIN	Service	10 000	10,00%
INTERBRANCH			
INTERBANK	Service	11 500	18,00%
MAROCLEAR	Service	20 000	1,80%
CENTRE MONETIQUE INTERBANCAIRE	Service	98 200	10,18%
OTHERS			
GCAMDOC	Archiving	10 000	100,00%
SONADAC	Landscaping	358 245	4,62%

II.4. Activity of CAM

II.4.1. Evolution of deposit

The structure of the customer deposits of CAM has evolved as follows: (corporate accounts basis)

In MDH	Dec.2012	Dec.2013	Var. 13/12	Dec.2014	Var. 14/13	june-15	Var. 15/14
Due to banks and similar institutions (1)	8 668	9 015	4,00%	7 477	-17,06%	6 979	-6,66%
In % of the final balance	11,82%	11,53%		9,01%		8,43%	
Sight debts to banks and similar	751	218	-70,97%	133	-39,05%	1 035	>100%
Term debts to banks and similar	7 917	8 796	11,10%	7 344	-16,51%	5 944	-19,06%
Customer Deposits (2)	52 020	54 431	4,63%	61 194	12,42%	61 019	-0,29%
In % of the final balance	70,95%	69,62%		73,72%		73,70%	
Accounts payable	25 453	26 195	2,92%	25 716	-1,83%	25 661	-0,22%
Saving accounts	7 280	8 049	10,56%	9 096	13,01%	9 318	2,44%
Term deposits	17 118	17 605	2,84%	24 510	39,22%	25 225	2,92%
Other accounts payable	2 170	2 582	18,99%	1 871	-27,53%	815	-56,45%
Total resources (1) + (2)	60 688	63 445	4,54%	68 671	8,24%	67 998	-0,98%

Source : CAM

II.4.2. Evolution of loans

The structure of the loans of CAM has evolved as follows: (corporate accounts basis)

In MDH	Dec.2012	Dec.2013	Var. 13/12	Dec.2014	Var. 14/13	june-15	Var. 15/14
Debts due from financial institutions and similar (1)	1 515	1 801	18,88%	1 123	-37,63%	798	-28,97%
In % of the final balance	2,07%	2,30%		1,35%		0,96%	
<i>Sight debts with financial institutions and similar</i>	107	403	>100%	116	-71,31%	252	>100%
<i>Term deposits with financial institutions and similar</i>	1 408	1 398	-0,70%	1 008	-27,92%	546	-45,81%
Amounts due from customers (2)	54 159	57 096	5,42%	60 586	6,11%	60 109	-0,79%
In % of the final balance	73,86%	73,03%		72,99%		72,60%	
<i>Cash and consumer loans</i>	20 126	21 579	7,22%	22 614	4,80%	23 378	3,38%
<i>Investment loans</i>	15 382	15 807	2,76%	16 878	6,78%	17 021	0,85%
<i>Real estate loans</i>	13 943	15 033	7,82%	16 081	6,97%	15 812	-1,67%
<i>Other loans</i>	4 708	4 678	-0,64%	5 012	7,15%	3 899	-22,22%
Total loans (1) + (2)	55 674	58 897	5,79%	61 709	4,77%	60 907	-1,30%

Source : CAM

III. FINANCIAL STATEMENT ON ACORPORATE ACCOUNTS BASIS

III.1. Income statement

In thousand MAD	2012	2013	2014	S1-14	S1-15
Interest and similar revenues on transactions with credit loans institutions	28 096	31 230	27 931	15 413	10 211
Interests and similar revenues on transactions with customers	3 828 482	3 931 437	4 024 898	1 997 836	2 065 389
Similar interest and revenues on issued loan securities	289 024	284 909	257 593	128 580	127 833
Revenues on assets lease and tenancy	13 462	18 701	17 274	14 070	9 873
Commissions on services provision	244 682	285 248	328 486	158 138	176 671
Other banking revenues	114 959	178 616	350 151	118 068	127 343
OPERATING BANKING INCOME	4 518 705	4 730 140	5 006 333	2 432 106	2 517 320
Interest and similar costs on transactions with credit loans	425 521	374 367	302 388	169 146	136 826
Interests and costs on transactions with customers	1 085 163	1 143 376	1 236 975	600 627	632 025
Interest and similar costs on issued loan securities	198 716	233 874	228 791	130 648	119 260
Other banking costs	151 054	133 667	278 091	70 531	114 322
BANK OPERATING COSTS	1 860 454	1 885 285	2 046 245	970 951	1 002 433
NET BANKING INCOME	2 658 250	2 844 856	2 960 088	1 461 155	1 514 887
Non-banking operating income	15 700	238 322	574	21	202 947
Non-banking operating costs	13 430	23 343	41 000	20 990	23 056
Staff costs	808 178	874 607	919 646	436 516	457 549
Taxes and duties	27 940	28 702	30 683	9 842	11 807
External costs	330 975	347 646	362 973	197 634	200 910
Other general operating costs	31 003	33 727	45 302	16 400	25 539
Allocations to depreciations and provisions of tangible and intangible assets	167 023	176 836	172 020	83 774	88 457
GENERAL OPERATING COSTS	1 365 119	1 461 517	1 530 624	744 166	784 262
Allocations to provisions on debts and pending commitments by signature	963 456	670 916	984 764	463 473	204 468
Losses on bad debts	655 963	217 337	474 312	418 417	111 093
Other allocations to bad debts	155 436	389 167	125 073	19 129	432 559
ALLOCATIONS TO PROVISIONS AND LOSSES ON BAD DEBTS	1 774 856	1 277 420	1 584 149	901 019	748 120
Provisions write-off for debts and pending commitments by signature	1 012 729	350 021	807 846	489 009	103 978
Reversals of depreciated loans	39 342	100 099	57 740	45 817	32 189
Other provisions write-off	53 916	129 347	114 091	93 088	21 721
PROVISIONS WRITE-OFF AND REVERSAL OF DEPRECIATED LOANS	1 105 987	579 468	979 677	627 914	157 888
CURRENT PROFITS	626 533	900 365	784 566	422 915	320 283
Non-current income	46 601	12 540	18 567	8 297	3 239
Non-current costs	232 628	471 381	183 283	130 321	56 772
PRE-TAX PROFIT	440 507	441 523	619 850	300 891	266 750
Profit tax	119 025	35 961	189 500	100 229	40 440
NET PROFIT OF THE YEAR	321 481	405 563	430 350	200 662	226 310

Source : CAM

III.2. Balance sheet

ASSETS (In thousand MAD)	2012	2013	2014	S1-15
Central bank, Public Treasury, services of postal checks	3 594 367	1 995 112	1 914 156	2 513 528
Loans due on credit and similar institutions	1 514 715	1 800 573	1 123 228	797 883
. Current	107 005	402 832	115 619	251 816
. Long term	1 407 710	1 397 741	1 007 609	546 067
Customer debts	54 159 203	57 096 241	60 585 976	60 109 492
. Cash and consumer loans	20 125 825	21 578 663	22 614 266	23 377 785
. Equipment loans	15 382 363	15 806 502	16 878 287	17 021 163
. Mortgage loans	13 942 830	15 032 804	16 081 121	15 811 800
. Other loans	4 708 186	4 678 273	5 012 302	3 898 744
Transaction and investment securities	2 285 824	5 077 337	7 636 735	7 163 683
. Treasury bills and similar securities	1 360 373	1 349 170	196 904	1 194 246
. Other loan securities	541 069	73 096	101 385	220 474
. Equities	384 382	3 655 071	7 338 447	5 748 964
Other assets	2 508 061	3 135 070	2 353 919	3 112 370
Investment securities	6 492 188	6 435 388	6 378 980	6 284 995
. Treasury bills and similar securities	6 492 188	6 435 388	6 378 980	6 284 995
. Other loan securities				
Equity securities and similar uses	275 743	297 544	357 943	376 890
Subordinated debts			1 400	1 400
Assets under lease and tenancy				
Intangible assets	438 007	410 557	387 012	375 393
Tangible assets	2 056 274	1 931 113	2 270 715	2 056 206
TOTAL ASSETS	73 324 381	78 178 935	83 010 063	82 791 841

LIABILITIES (In thousand MAD)	2012	2013	2014	S1-15
Central banks, Public Treasury, services of postal checks				
Debts owed to credit and similar institutions	8 668 115	9 014 520	7 477 039	6 979 092
. Current	750 995	218 180	132 872	1 035 053
. Long term	7 917 120	8 796 341	7 344 166	5 944 039
Customer's deposits	52 020 401	54 430 954	61 193 799	61 019 051
. Creditor's current accounts	25 452 707	26 195 266	25 716 189	25 660 698
. Savings accounts	7 279 943	8 048 508	9 096 226	9 318 045
. Time deposits	17 118 109	17 605 321	24 510 287	25 225 500
. Other creditor's accounts	2 169 642	2 581 859	1 871 097	814 808
Issued loan securities	5 316 035	6 372 961	6 041 511	5 817 939
. Issued tradable loan securities	5 316 035	6 372 961	6 041 511	5 817 939
. Issued debenture loans				
. Other issued debt securities				
Other liabilities	733 257	1 242 789	971 188	950 006
Reserves for risks and costs	422 805	688 147	656 774	1 059 646
Regulated reserves				
Subsidies, restricted public funds and special funds of guarantee	7 157	7 157	7 157	7 157
Subordinated debts	1 366 006	1 226 238	924 079	947 762
Revaluation differences	409 428	409 428	409 428	
Reserves and capital related premiums	1 443 120	1 443 120	1 443 120	1 455 506
Capital	3 818 248	3 818 248	3 818 248	4 227 677
Shareholders, unpaid capital (-)	- 292 000	- 292 000	- 180 000	
Opening balance (+/-)	- 909 673	- 588 192	- 588 192	101 696
Net income pending allocation (+/-)			405 562	
Net income of the year(+/-)	321 481	405 562	430 350	226 310
TOTAL LIABILITIES	73 324 381	78 178 935	83 010 063	82 791 841

Source : CAM

IV. CONSOLIDATED FINANCIAL STATEMENTS

IV.1. Consolidation perimeter

Consolidation's perimeter as of 30 June 2015

Title	Sector	% of control	% of interest	Consolidation method
CREDIT AGRICOLE DU MAROC	Banking	100,00%	100,00%	Parent company
HOLDAGRO	Agricultural industry	99,66%	99,66%	FC ¹
TAMWIL ALFELLAH	Agriculture	100%	100%	FC
TARGA	Investment fund	100%	100%	FC
ASSALAF ALAKHDAR	Consumer credit	100%	100%	FC
CAM GESTION	Brokerage company	100%	100%	FC
ARDI	Micro finance	100%	-	FC
CDG CAPITAL BOURSE	Brokerage company	26,67%	26,67%	EM ²

IV.2. Consolidated income statement

(In thousand MAD)	2013	2014	S1-14	S1-15
Interest and similar income	4 351 679	4 409 698	2 185 372	2 271 775
Interests and similar costs	1 777 846	1 777 551	903 581	903 558
INTEREST MARGIN	2 573 833	2 632 147	1 281 791	1 368 217
Commissions receivables	293 058	337 068	161 624	181 325
Commissions payments	645	85	85	763
COMMISSIONS MARGIN	292 413	336 983	161 539	180 563
Net gains and losses on financial instruments at the fair value through profit or loss	111 129	34 369	21 476	22 836
Net gains or losses on financial assets held for sale	11 602	244 263	87 069	109 028
RESULT OF TRADING ACTIVITIES	122 731	209 894	65 593	86 192
Income of other activities	1 075	39 830	21 576	2 278
Costs of other activities	64 630	167 761	72 125	60 296
NET BANKING INCOME	2 925 422	3 051 093	1 458 374	1 576 954
General operating costs	1 372 277	1 449 370	709 362	749 332
Allocation to amortizations and depreciations of tangible and intangible	188 520	257 244	111 925	120 067
GROSS OPERATING INCOME	1 364 625	1 344 479	637 087	707 555
Risk cost	441 616	553 081	214 692	232 602
OPERATING INCOME	923 009	791 399	422 394	474 952
Income share of equity-consolidated companies	197	265	4	
Net gains or losses on other assets	388 630	86 255	82 786	15 204
Change in goodwill of purchase value				
PRE-TAX INCOME	534 182	705 408	339 612	490 157
Income Taxes	110 477	183 778	90 874	168 803
NET INCOME	423 704	521 630	248 739	321 354
External Income	13 500	8 614	8 789	3 657
NET GROUP INCOME SHARE	410 204	513 016	239 950	317 697
Earnings per share (In MAD)	11	13	6	8
Diluted earnings per share (In MAD)				

Source : CAM

¹ Full Consolidation

² Equity Method

IV.3. Consolidated balance sheet

ASSETS (In thousand MAD)	2013	2014	S1-15
Central banks, Public Treasury, services of postal checks	2 005 924	1 914 829	2 515 952
Financial assets at fair value through profit or loss	31 073	19 441	46 291
Hedging derivatives			
Financial assets held for sale	5 191 663	7 724 959	7 272 237
Loans and receivables to credit and similar institutions	1 658 914	1 131 828	743 441
Customer loans and receivables	57 770 167	61 557 837	61 307 997
Fair value revaluation of interest hedged portfolios			
Investments held until their maturity date	6 463 182	6 433 002	6 338 457
Current tax assets	100 666	41 781	96 509
Deferred tax assets	106 996	135 053	157 243
Accruals and deferred income and other assets	1 919 525	1 111 194	1 568 569
Non-current assets held for transfer			
Investments in equity-consolidated companies	9 421	13 207	
Property investments	984 422	1 098 249	1 358 627
Tangible assets	2 588 138	2 903 398	2 953 746
Intangible assets	110 270	91 380	82 703
Change in goodwill of purchase value	302 522	302 522	302 522
TOTAL ASSETS IFRS	79 242 885	84 478 680	84 744 294

LIABILITIES (In thousand MAD)	2013	2014	S1-15
Central banks, Public Treasury, services of postal checks			
Financial liabilities at fair value through profit or loss	6 177	130 006	70 739
Hedging derivatives			
Loans and receivables to credit and similar institutions	9 739 195	8 429 219	8 231 941
Customer loans and receivables	54 425 980	61 179 716	60 962 159
Debt securities			
Issued loan securities	6 372 961	6 041 511	5 817 939
The fair value revaluation of interest hedged liability portfolios			
Current tax liabilities	36 051	198 546	196
Deferred tax liabilities	487 199	504 624	652 887
Accruals and deferred income and other liabilities	1 387 181	597 694	1 077 711
Liabilities association to non-current assets held for sale			
Technical provisions of insurance agreements			
Provisions for risks and costs	265 743	312 705	483 742
Subsidies, restricted public funds and special funds of guarantee	19 382	15 488	49 096
Subordinated debts	1 226 238	995 703	1 050 386
Capital and associated reserves	5 367 816	5 479 816	5 672 202
Consolidated reserves	(525 842)	51 101	331 360
- Group share	(585 486)	(22 049)	249 197
- Minority share	59 643	73 151	82 162
Latent or deferred gains or losses, on group share	11 099	20 920	22 584
Net Income	423 704	521 630	321 354
- Group share	410 204	513 016	317 697
- Minority share	13 500	8 614	3 657
TOTAL LIABILITIES IFRS	79 242 885	84 478 680	84 744 294

Source : CAM

V. RISK FACTORS

The risk management of the Crédit Agricole du Maroc centralized by the Global Risk management Entity (GRE), in charge of the supervision, the control and the assessment of the risks incurred by the Bank. The ALM risks and the market risk are managed by the Finance division.

V.1. Interest rate risk

The interest rate risk is defined as the potential negative impact of an adverse evolution of the interest rates on the financial situation of a credit institution, due to the set of balance and off-balance sheet operations, excluding the operations that are covered by the monitoring mechanism of the market risks.

Indeed, the interest rate risk is fundamentally linked to the banking intermediation activities through the transformation of short-term resources into mid- and long-term jobs. Any adverse evolution of the interest rates can deteriorate the profitability of a banking institution or, in some cases, be a substantial threat to its equity when its magnitude goes beyond certain thresholds.

In accordance with the provisions of the circular 30/G/2007 on the interest rate risk management mechanism, Crédit Agricole du Maroc periodically communicates to the Board of Directors and to Bank Al- Maghrib reports on its interest rate risks.

The policy of Crédit Agricole du Maroc when it comes to ALM is based on the optimisation of the asset-liability matching (dynamic management of the assets/liabilities) by the orientation of the strategy in terms of deposits and loans. The ALM ensure thus a regular follow up of the rate risks and is in charge of covering for potential interests rates gaps within the limits defined by its Committee.

Up to date, CAM does not use hedging derivatives.

V.2. Foreign currency risk

Like all other banking institutions, Crédit Agricole du Maroc incurs an exchange risk related to its various activities (foreign currency loans, borrowings, foreign exchange forward).

The bank can see an evolution of future exchange rates to its disadvantage and record as a consequence a reduction of its margin.

V.3. Liquidity risk

The liquidity risk is the risk of a bank to incur a loss if it does not possess, at the appropriate time, the required liquidity to meet its financial obligations.

This risk may result from a balance structure due to the gaps between real maturities of the assets and liabilities, the financing needs for future activities, the customers' behavior, a potential markets disruption or the economic climate.

The liquidity risk management aims at guaranteeing to the bank an access to the required cash in order to be able to meet its financial obligations, when they become due.

The liquidity ratio (liquid assets due at one month on « dues » at one month) is around 91% as of end of December 2014. As of 30 June 2015, this ratio is at 100%, thus meeting the regulatory requirements.

Besides, in order to be compliant with the regulatory minimum required by BAM, the bank does a rigorous management of its cash flow and makes a monthly follow up of its short-term liquidity. Managing this risk implies keeping a sufficient level of cash securities and the supply of stable and diversified sources of funding.

The securities portfolio is mainly comprised of treasury bills and incidentally of negotiable securities.

The liquidity management is based on:

- The follow-up of the balance liquidity ratios, based on the internal requirement and those that are derived from regulations;
- The follow-up of the investment portfolio and the projection of the cash flows;
- Various sources of fundings and follow up of the concentration of deposits based on the nature of the products.

Crédit Agricole du Maroc is also an important stakeholder of the currency and interbanking market thanks to its market activities. Its position allows it to have recourse, in the short term, from BAM, the banks and the other banking institutions, to pension transactions.

V.4. Management of counterparty risk

In a context of deep changes in Morocco, represented by economic liberalization, opening of borders, dismantling of customs and implementation of several free-trade agreements, the counterparty risk, throughout the whole banking sector, might deteriorate and, thus, lead to an increase of the global litigation ratio. This trend may be even more emphasized by an unfavorable economic situation.

To manage the counterparty risk, the main mission of the division " Credit Risk" within the ERM (created in 2009) is to analyze and examine the requests for assessing risks taken by different sales divisions of the group; it also has the role of assessing the relevance and validity of the guarantees, the appreciation of the relation's volume of activity and the economic soundness of the solicited fundings.

Besides, CAM develops a scoring system to assess its entire counterparties. This system comply with the requirements of Basel II. Therefore, the implementation of the internal scoring methodology is based on minimal requirements that would allow each banking institution to choose which system and method are best suited to their activity.

CAM uses a scoring system that covers the whole customs segments. It has, furthermore, a specific scoring system specific to the Moroccan ASME (Agricultural Small and Medium size Enterprises). For the risks specific to the farming industry, Crédit Agricole du Maroc has a credit rating that allows to assess the risk inherent to the credit, on the basis of the debtor's financial condition, its development potential and on the line of business. The farming industry is characterized by its diversity and its strong exposure to climatic risks. With its strong expertise in this industry, CAM accompanies the farmers in their development thanks to specific financing products and to insurance products covering their risks.

On top, CAM has started in 2009 a process of subsidiarization of the public service mission by the creation of the foundation Ardi and the company Tamwil el Fellah, enabling thus the management of the risk related to this industry and to give these entities adapted coverage tools.

V.5. Solvency risk

The solvency risks correspond to the risk of a bank to be unable to meet its obligations towards its creditors.

The solvency ratio of CAM as of 31 December 2014 is 11.56%. At the end of the first semester of 2015, it amounted to 12.03%. Also, the Tier one ratio stands at 9.21% as of 31 December 2014, an increase compared to 2013, where it stood at 8.10%. At the end of the first semester of 2015, it stands at 9.3%.

V.6. Risk of competition

Crédit Agricole du Maroc, thanks to its dedicated network and to its industry expertise, is a leader of the agro-industrial funding, and this despite the new competitors arriving as well as the growing interest of some stakeholders for its environment of predilection. The funding strategy of this industry is materialized through its commitment to the Green Morocco Plan with a first envelope of 20 BMAD, by end of 2013 and a second envelope of 25 BMAD as from March 2014.

On this forecast basis, the Crédit Agricole has built a plan to strengthen its equity capital to meet its obligations and to confirm its leading position in the industry.

V.7. Operational risk

The operational risk is defined as the risk of losses resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk but excluding strategic and reputational risks.

To control and mitigate the operational risks, several approaches are possible:

- Reinforced controls;
- Risks coverage, through the implementation of insurances;
- Development of business continuity plan.

CAM has a control mechanism that allows it to reduce operational risks as well as insurance policies allowing to mitigate risks incurred in relation to damages caused to premises, fraud, valuables theft and civil liability.

The organizational mechanism in place, based on Operational Risks Correspondents (CRO), enables the tracing of risk-related events.

V.8. Sector concentration risk related to the public service mission

The public service mission of CAM Group gives it the responsibility to boost the rural world in all its diversity. Therefore, it may not be a question of sector concentration risk in so far as the group takes in charge all lines of businesses (transportation, real-estate,...) and not only the farming sector as such.

V.9. Risk associated with the structural dependency of intermediation margins

In the context of the diversification of the bank's profitability sources, the CAM has implemented several measures aiming at the reinforcement of the share of products generated by electronic payment operations associated with the management of the payment methods (such as the commissions on bank cards). Hence, it is to be noted that the part of the margin on commissions in the GDP structure has been increasing since fiscal year 2013, from 10% to 12% at the end of the first half 2015.

Disclaimer

The information above is only a part of the information given in the prospectus approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) under reference number VI/EM/030/2015 on 05/11/2015.

CDVM recommends that the prospectus made available to the public in French must be read in its entirety.