



Casablanca, September 03rd 2008

NOTICE N°127/08
RELATING TO PUBLIC OFFERING OF 297 755 BCP SHARES
RESERVED TO STAFF MEMBERS EMPLOYED BY CREDIT
POPULAIRE DU MAROC
(French version only available)

Casablanca Stock Exchange Admissibility Notice n°10/08 dated of August 12th 2008
CDVM Visa n° VI/EM/027/2008 dated of August 12th 2008

Under Dahir providing Law 1-93-211, amended and supplemented by Laws 34-96, 29-00, 52-01 and 45-06 relating to the Stock Exchange, and in particular Article 7 a,

Under Dahir providing Law 26/03, relating to public offerings on the Stock Market, as amended and supplemented by Law 46-06, and in particular Articles 7 and 23,

Under provisions of the Stock Exchange General Rules, approved by Ministerial Order n° 499-98, issued by the Ministry of Economy and Finance on July 27th 1998, amended and supplemented by Ministerial Order n° 1960-01, issued by the Ministry of Economy, Finance, Privatization and tourism on October 30th 2001, and by Ministerial Order n° 1994-04 issued by the Ministry of Finance and Privatization on November 22nd 2004 and by Ministerial Order n° 1137-07 issued by the Ministry of Finance and Privatization on June 13th 2007; and especially Articles 2.1.1, 2.2.4 and 2.4.1.

ARTICLE 1: PURPOSE OF THE OPERATION

Framework of the operation

On the proposal made by the BCP Board of Directors, held on March 26th 2008, to the Extraordinary General Meeting of May 23rd 2008, BCP will increase its capital by a maximum amount of MAD 558,385,440 accounting for 5.02 % of BCP capital and voting rights, through the issue of 295,755 new shares with a MAD 100 nominal and will reserve the profit of the said increase in capital to the CPM staff members.

By members of staff of CPM, we mean the staff employed at BCP, at BCP regional branches, and employees on temporary assignment at BCP branches, and who are working there during the subscription period.

The BCP Extraordinary General Meeting of shareholders, held on May 23rd 2008, decided to increase the BCP registered capital to bring it up from MAD 588,805,100 to MAD 618,380,600 maximum and to cancel the subscription preferential right, within the framework of the considered increase in capital, in favour of the CPM staff.

The same EGM delegates to the Board of Directors all powers to:

- Determine the indicative timetable of the increase in registered capital,
- fix the final amount of the registered capital increase, up to MAD 558,385,440, which accounts for 5.02 % of the BCP registered capital and voting rights, and this through the issue of 295,755 new shares,
- Carry out the registered capital increase,
- Notice the carrying out of the registered capital increase,
- Start the correlative rectification of BCP by-laws,
- In General, take all useful steps and fulfil all formalities necessary to the final carrying out of the increase in BCP registered capital and to the listing of the newly-issued shares on the Casablanca Stock Exchange.
- And limit the amount of the capital increase to the amount of the collected subscription forms, in the event subscriptions do not absorb new shares in full.

Objectives of the operation

The current increase in capital will enable BCP (Banque Centrale Populaire) to reach mainly the following objectives:

- Motivate the staff by associating it to the Company’s growth and profit;
- Reinforce the loyalty of the CPM staff members;
- Promote the BCP social image among the CPM personnel via the possibility offered to this latter to get the status of shareholder and through access to financing methods at preferential conditions for the acquisition of BCP shares;
- Encourage CPM salaried employees’ stock ownership.

Intentions of shareholders

By carrying out the BCP increase in capital, reserved to the CPM staff members, the BCP Board of Directors and EGM wish favouring the creation of a BCP stable stock ownership via the CPM staff members.

ARTICLE 2: MODALITIES OF THE OPERATION

Main features of the Operation

Nature of Securities	BCP Shares
Number of shares	295,755 shares
Nominal Value	MAD 100 per share
Form of securities	Bearer shares
Issuing price	The issuing price of BCP new shares is set at MAD 1,888 per share.
Issuing Premium	The issuing premium of the BCP issued new shares is set at MAD 1,788 per share
Maximum Global Amount	The maximum Global Amount of the increase-in-capital operation is MAD 558,385,440

Dematerialization of securities

BCP Shares will be entirely dematerialized and entered into account at Maroclear, the Central Trustee.

Paying up of securities

The offered shares will be fully paid up when subscribed.

Due Date

January 1st 2008

Subscription Preferential Right

The Extraordinary General Meeting of May 23rd 2008, having decided the increase in capital, cancelled all subscription preferential rights, in order to reserve the increase in capital in full to the CPM staff.

Cum Rights

* A Voting right at shareholders' General Meetings: the staff members will have the voting right during general meetings of shareholders with no restriction.

* Rights during profit distribution: the staff members will have right to dividends, subject to conditions linked to lending in case of a financing by loan, since the distribution of dividends comes under the sovereign decision of the BCP Ordinary General Meeting.

* A Right to the liquidating dividend distribution

as well.

Negotiability of securities

Shares, subject of the current increase-in-capital operation, are inalienable during a three-year period (3) as from the delivery-payment date. In case of financing through lending, the transfer of shares shall meet the conditions mentioned in the operation prospectus.

ARTICLE 3: STRUCTURE OF THE OFFER

Global Amount of the operation

BCP will carry out an increase in capital, exclusively reserved to the CPM staff members (Cf. title: Conditions of eligibility). This operation will concern 295,755 BCP shares that account for 5.02 % of registered capital and voting rights.

The maximum global amount of the increase-in-capital operation is MAD **558,385,440** million.

BCP shares, subject of the increase-in-capital operation will be offered at a price of MAD 1,888 per share.

ARTICLE 4: CONDITIONS AND METHODS OF SUBSCRIPTION OR STOCK ACQUISITION

The acquisition of BCP shares will be effective through the remittance, by every beneficiary staff member, of a subscription order, duly signed by himself or by any person, appointed by him to that end and this, during the subscription period.

Subscriptions will be collected by branches of BPR banking network and by BCP.

Conditions of subscription

• Conditions of eligibility

The staff members, eligible to the current increase in capital must fulfil the following conditions:

-To be a salaried employee, incumbent at the closing date of the subscription period, at CPM (Crédit Populaire du Maroc) (i.e. belonging to BCP, to regional Banque Populaires, or a BCP employee on temporary assignment in BCP branches or abroad);

The participation of the CPM staff members in the BCP increase in capital is by no means obligatory.

***Proposed formula**

BCP offers, via the current operation, to the CPM staff members the opportunity to own part of its capital. The proposed formula comes as follows:

- Every salaried employee can subscribe for a number of shares reserved to him, for an amount equivalent to 6 months of his gross salary;
- The salaried employee, who wishes to have a number of shares superior to the number reserved to him and in the event all shares reserved to the staff members are not subscribed for in full, will be served on the remainder of shares not subscribed for. The allotment method will be made by iteration with priority given to the highest applications. This mechanism consists in allotting, by iteration, one share per subscriber within the limit of his application while the remaining shares last.

There is no minimum for subscription being set to participate to the current operation.

The CPM staff members will be individually informed by BCP, of the number of shares reserved to them.

• Period of inalienability of shares

The purchased shares will be inalienable during a three-year (3) period as from the delivery-payment date. Subscribers undertake to keep their shares subscribed for during the afore-defined period in order to benefit by the current operation.

However, the salaried subscribers or the rightful owners will have the possibility to transfer their shares in the cases below:

- Accession to Real estate ownership;
- Marriage;
- Divorce with Child custody;
- Invalidity of the subscriber;
- Death of the salaried employee.

- Retirement and Death

The shares purchased within the framework of the increase in capital, reserved to the staff, will remain subject to the operation conditions, with no acceleration, in the event of:

- Retirement of the subscriber between the operation closing date and the inalienability period expiry date;
- Death of the subscriber. In this case, the rightful owners will be under the same conditions as those reserved to the deceased subscriber.

Breach of the work contract

If, before the temporary inalienability period of three (3) years, aforementioned, expires, The CPM staff members, having their employment contract terminated with their employer, is not taken back by a CPM another entity, they must repay back the difference between the purchase price (MAD 1,888) and the closing price of the subscription period last day.

Financing of the subscription operation

A financing up to six (6) months of gross average salary¹, off advantages linked to the employee position and event bonuses will be proposed to eligible staff members. These latter could have recourse to the said financing, to their liking, in order to finance all or part of shares to be acquired within the framework of the current operation.

The financing consists of a credit granted by BCP or by BPR (Regional branches) over a five (5)-year period with a repayment in fine, a credit which does not require the indebtedness capacity of the staff members. The amounts of interests and the principal will be paid in fine.

Appeal to lending

The recourse to loaning is a possibility offered to the staff members and not an obligation.

Therefore, the staff members could freely decide:

- not to have recourse to the proposed loan;
- or to have partially recourse to the proposed loan within the framework of this increase in capital;
- Or to totally have recourse to that loan.

Amount of the loan

The loan amount which will be granted to every subscriber will correspond to the equivalent of six (06) months of gross average salary, off advantages linked to the employee position or event bonuses.

The loan amount also includes the commission to be paid to the Casablanca Stock Exchange (0.1 %) and the credit insurance (0.25 %).

The interest rate

The interest rate is fixed at:

¹ The six months of gross average salary correspond to the annual gross salary, received by the staff, divided by 2.

- 2.25 % per year, inclusive of tax as regards an amount inferior or equal to MAD 400,000;
- 3.75 % per year, inclusive of tax as regards an amount superior to MAD 400,000.

Early Repayment before due date

The staff members, participating to the current operation will have the possibility to repay at any moment before due date, and with no penalty, all or part of the amount of the loan principal and interests.

In case of breach of the work contract of a staff member, the amount of the loan principal and interests will be due for payment in advance and immediately. The repayment of the difference between the purchase price (MAD 1,888) and the closing price of the subscription period last day will be also due for payment.

Pawn of shares

The shares purchased within the framework of the current operation, via a loan, will be pawned in favour of the lending body, i.e. BCP or BPR (Regional branches), until repayment of the principal and interests accruing to that loan.

The shares purchased by subscribers without having recourse to a bank financing will not be pawned. However, these shares will be inalienable for a three (3)-year period.

Dividends

As guarantee for loan repayment, dividends the staff members will have, and which are attached to the shares purchased via the said loan, will not be paid and will remain frozen all the loan period long in a day-to-day interest-bearing account at a weighted average rate, published by Bank Al Maghreb on Reuters.

At the date of the loan redemption, dividends will serve in priority to repay the amount of the loan-accruing principal and interests, if need be, the surplus must be paid to the staff members.

Period of Subscription

Shares, subject of the current operation, could be subscribed for from September 11th to 19th 2008 inclusive.

Methods of subscription to the offer

The securities subscribed for must be put in a securities account in the name of the concerned person; the said account can be activated only by this latter, except if there is a proxy.

Every subscription form must be signed by the subscriber himself. Multiple subscriptions are forbidden. In case of subscription in cash, the underwriting body must make sure, prior to acceptance of a subscription application, that the subscriber has the financial capacity to fulfil his commitments.

The attention of subscribers is drawn to the fact that all orders might be satisfied in full or in part, with guaranteeing the equivalent of six (6) months of gross salary in shares.

All subscription orders not meeting the conditions above will be rendered void.

The subscription form will show precisely:

- the integer of shares to be acquired and subject of the order to purchase (this number must be inferior or equal to the number of reserved shares);
- The number of shares the salaried employee would be prepared to acquire above the number of shares reserved to him, in case the total number of shares purchased by the staff members has been inferior to the total number of shares reserved to them within the framework of the BCP increase-in-capital.

Identification of Subscribers

The underwriting bodies, i.e. BPR (Regional Popular Banks) and BCP branches must make sure that the name of the subscriber appears on the list of the staff members; such a list is provided by the Human Resources Department of the Group.

They must also obtain a copy of the document proving the appurtenance of the subscriber to one of the Categories below, and attach it to the subscription form.

Category of subscribers	Document to be attached to the subscription form
Resident Moroccan Natural Persons and Moroccan Natural Persons Resident abroad	Photocopy of the national ID card
Non Moroccan Resident Natural Persons	Photocopy of the residence permit
Non Resident Non Moroccan Natural Persons	Photocopy of passport first pages (containing the person identity as well as the expiry and issue dates of the document)

Councillors and financial Intermediaries

Type of Financial Intermediaries	Corporate Name	Address
Financial Councillor and Global Coordinator	BCP	101, Bd Zerktouni - Casablanca
Body in charge of registration at the Casablanca Stock Exchange	ICF Al Wassit	29, Rue Bab Mansour - Espace Porte d'Anfa - Casablanca
Underwriting Bodies	BCP	101, Bd Zerktouni - Casablanca
	BP Centre-sud	Av. Hassan II – PO Box: 246 - 80000 Agadir
	BP Nador - Al Hoceima	113, Bd. El Massira – PO BOX: 86 – 62000 Nador
	BP Casablanca	4, Av. Moulay Rachid – Espace Porte d'Anfa-20000 Casablanca
	BP El Jadida - Safi	7, Av. Med VI – 24000 El Jadida

	BP Fès - Taza	Rue Allal Loudiyyi – PO BOX: 276 – Ville Nouvelle – 30000 Fès
	BP Laâyoune	9, Bd. Mohamed V – PO BOX: 82 – 70000 Laâyoune
	BP Marrakesh – Béni Mellal	Av. Abdekerim Khattabi – Route de Casablanca – PO BOX: 968 – 40001 Marrakech
	BP Meknès	4, rue d’Alexandrie – Ville Nouvelle – 50000 Meknès Principal – PO BOX: 222
	BP Oujda	34, Bd. Derfoufi – PO BOX: 440 – 60000 Oujda
	BP Rabat - Kénitra	3, Av. Trables – PO BOX: 6 – 11100 Rabat
	BP Tanger - Tétouan	76, BD. Med V – PO BOX: 313 – 90000 Tanger

ARTICLE 5: ORDER PROCESSING METHODS

Allotment Rules

The number of allotted shares is 295,755 shares, i.e. 5.02 % of BCP’s registered capital. The formula proposed within the framework of the current increase in capital, comes as follows:

- Every salaried employee can subscribe for a number of shares reserved to him, for an amount equivalent to 6 months of its gross salary; off advantages linked to the employee position or event bonuses;
- The salaried employee, who explicitly applies for a number of shares superior to the number reserved to him and in the event all shares reserved to the staff members are not subscribed for in full, will be served on the remainder of shares not subscribed for. The allotment method will be made by iteration with priority given to the highest applications. This mechanism consists in allotting, by iteration, one share per subscriber within the limit of his application while the remaining shares last.

In case the number of securities to be allotted is not an integer, this number will be rounded down to the lower unit. Odd lots will be allotted by level of 1 share per subscriber, with priority given to the highest applications.

If the volume of subscriptions, equivalent of 6 months of gross average salary, off advantages linked to the employee position and event bonuses, remains inferior to the operation amount, the difference is allotted to subscribers having formulated a superior application, and this prorated to applications of subscriptions.

ARTICLE 6: PROCEDURE OF CONTROL BY THE CASABLANCA STOCK EXCHANGE

Centralization

All subscriptions made with BPR and BCP network will be grouped together at BCP. On September 23rd 2008 before 12.00 p.m. at the latest, BCP should separately hand over, in the form of USB Keys, to the Casablanca Stock Exchange the file of subscribers, having subscribed for shares within the current operation.

On September 26th 2008, the Casablanca Stock Exchange will communicate allotment global results to BCP.

Registration by the Casablanca Stock Exchange

On October 03rd 2008, will be carried out the registration in the Casablanca Stock Exchange of the transactions corresponding to the current operation.

The registration will be made at the BCP share price, fixed within the framework of the current operation.

The brokerage firm in charge of registering operation

The registration of all transactions regarding the issued shares will be made at the Casablanca Stock Exchange through the intermediation of the brokerage firm, ICF Al Wassit

ARTICLE 7: PUBLISHING OF THE OPERATION RESULTS

On October 03rd 2008, Results of the current operation will be published by the Casablanca Stock Exchange in the Quotation Bulletin and the same day by BCP in an official newspaper of legal announcements.

ARTICLE 8: TERMS AND CONDITIONS OF PAYMENT-DELIVERY

The payment and delivery of securities will intervene on October 08th 2008. BCP is assigned by the issuer for registration of the said securities into account.

On instruction of advices of deal and in accordance with procedures in force at the Casablanca Stock Exchange, the trustees' account at Bank Al-Maghreb will be activated of funds corresponding to the value of shares allotted to the staff members.

It is to be noted that BCP is the sole trustee of securities put on sale within the framework of the current operation.

ARTICLE 9: LISTING IN THE STOCK EXCHANGE

Listing main features

Line of Business : Banking
Wording : BANQUE CENTRALE POPULAIRE
Ticker : BCP
Security Code : 8000
ISIN Code : MA0000011348
Compartment : 1st Compartment
Quotation Method : in continue
Date of 1st quotation : October 03rd 2008.

Listing indicative timetable

Order	Steps	At the latest on
1	Receipt by the Casablanca Stock Exchange of the operation complete file	August 08 th 2008
2	Issuing by the Casablanca Stock Exchange of the Notice of Approval on the increase in capital and on the operation indicative timetable.	August 12 th 2008
3	Receipt by the Casablanca Stock Exchange of the CDVM-visaed prospectus	August 12 th 2008
4	Publication in the Quotation Bulletin of the notice relating to the operation	August 13 th 2008
5	Publication by BCP of the prospectus extract	September 05 th 2008
6	Opening of the subscription period	September 11 th 2008
7	Closing of the subscription period	September 19 th 2008
8	Receipt of subscriptions by the Casablanca Stock Exchange	September 23 rd 2008
9	Centralization of subscriptions	September 24 th 2008
10	Ratification of the increase in capital by the decision-making body.	September 25 th 2008
11	Receipt by the Casablanca Stock Exchange of the minutes drawn by the BCP Board of Directors having ratified the increase in capital and Maroclear's accounting letter.	September 25 th 2008
12	Remittance of allotted shares and handing over of the operation results by the Casablanca Stock Exchange to BCP	September 26 th 2008

13	- Announcement of the operation results in the Quotation Bulletin by the Stock Exchange, - Registration of the transaction in the Stock Exchange, assimilation and quotation.	October 03 rd 2008
14	Payment and Delivery	October 08 th 2008
15	Levying by the Casablanca Stock Exchange of the registration commission	October 09 th 2008

Markets Division