



Casablanca, November 16th, 2011

**NOTICE No. 144/11
RELATED TO THE INCREASE IN CAPITAL IN CASH BY “CREDIT
IMMOBILIER ET HOTELIER” (CIH) CONCERNING 3,801,155 NEW
SHARES AT THE PRICE OF 253 MADs EACH**

**Notice of approval of the Casablanca Stock Exchange No. 15/11 of 26/10/2011
Sign-off by the Moroccan financial markets authority (CDVM) No.
VI/EM/036/2011 dated 26/10/2011**

Given the “Dahir” (Royal decree) No. 1-93-211 of September 21st, 1993, as modified and supplemented by Law 34-96, 29-00, 52-01 and Law 45-06 relating to the Stock Exchange, and in particular article 7a,

Pursuant to the General Regulations of the Stock Exchange, approved by Order of the Minister of Economy and Finance No. 1268-08 of July 7th, 2008 modified and supplemented by the decree of Minister of Economy and Finance No. 1156-10 of April 7th, 2010 and in particular articles 3.2.6, 3.8.4, 3.8.5 and 3.8.7 ;

Given Circular No. 01/08 of March 25th, 2008 CDVM on the processing of securities transactions involving shares listed on the Stock Exchange;

SINGLE ARTICLE

1. Framework of the Operation

The Board of Directors of CIH, meeting on November 25th, 2010, proposed to the Extraordinary General Meeting held on May 20th, 2011 an increase of capital of a maximum amount of 1,106,136,105 Moroccan Dirhams.

This increase of capital will be made by cash contribution and will be subscribed to by the shareholders of the company on an irreducible and reducible basis if necessary.

The Joint General Meeting of CIH, held on May 20th, 2011, proposed by the Board of Directors meeting dated November 25th, 2010, decided to increase the share capital in one or more occasions, to a maximum of 1,106,136,105 Moroccan Dirhams by issuing new shares to be paid by cash contribution and in accordance with Articles 182 to 201 of Law 17-95 as amended and supplemented.

The Extraordinary General Meeting of 18 August 2011 - convened by the Board of Directors meeting dated June 30th, 2011 aimed at deliberating and deciding on the terms of the increase of capital decided by the Ordinary General Meeting of May 20th, 2011 - decided that the amount of the transaction may be limited to the amount of subscriptions received if the subscriptions on an irreducible basis and, if appropriate, the allocations on a reducible basis have not absorbed all of the increase of capital.

The Shareholders' Meeting of May 20th, 2011 and the Extraordinary General Meeting of August 18th, 2011 bestow all powers under section 186 of the Law 17-95 as amended and supplemented, upon the Board of Directors to:

- Conduct the increase of capital, at the times it deems appropriate prior to the expiration of the three-year period;
- Establish its terms, ascertain its completion and to achieve the related modification of the Articles of Incorporation;
- And, in general, take all necessary measures and accomplish all formalities required for the final completion of the said increase of capital.

The Board of Directors, in accordance with the powers bestowed, decided, as of June 30th, 2011, to delegate the determination of the characteristics of the operation to the Chairman and CEO of CIH.

Under the powers bestowed by the Board of Directors meeting of June 30th, 2011, the CEO of CIH approved the terms of this increase of capital as follows:

- Number of shares issued: 3,801,155 shares;
- Maximum amount of the operation: 961 692 215 MAD
- Parity: one new share for every six existing shares;
- Subscription price: 253 MAD;
- Issue premium: 153 MAD;
- Discount: 10%.

The Board shall report to the next General Meeting about the use of the powers conferred, by means of a report including the final terms of the operation.

2. Goals of the operation

The increase of capital, which is the subject of this operation, targets the following main objectives:

- The funding for the acquisition of the entire equity interest of the “Caisse de Dépôt et de Gestion” (CDG) in the SOFAC company¹ (45.99%), following the new CIH

¹ Sofac's acquisition price has not yet been set.

strategy aiming at complementing its offer in the area of financing specialized (consumer credit, leasing ...) with proximity services and synergies with the activities of the bank. This strategy is intended to guide the group's image towards a more universal bank and the recruitment of new corporate and professional clients.

Note that this strategy was initiated by the acquisition in March 2011 of the total equity interest of the “Caisse de Dépôt et de Gestion” (CDG) in the MAROC LEASING company (34%).

- The strengthening of regulatory capital of the CIH for the remainder.

3. Intentions of the major shareholders

To the knowledge of the bank’s management, the largest shareholder of CIH, i.e. Massira Capital Management, intends to subscribe on an irreducible basis to this operation.

4. Amount of the transaction

The CIH is considering the implementation of an increase of capital in cash for a maximum of 961,692,215 MAD, by issuing 3,801,155 new shares of a nominal value of 100 Moroccan Dirhams each at an issue price of 253 Moroccan Dirhams, i.e. a unit issue premium of 153 Moroccan Dirhams per share.

5. Characteristics of the securities to be issued

Type of securities	Shares being all of the same categories and fully paid up.
Form of shares	To the bearer, fully dematerialized and posted in the account opened with Maroclear.
Maximum number of shares to be created	3,801,155 new shares
Subscription price	253 MAD
Nominal value	100 MAD
Issue premium	153 MAD
Paying up of shares	The new shares shall be fully paid up and free of any encumbrance.
Vesting date (dated date) ²	January 1 st , 2011
Listing of the new securities	The shares from this increase of capital will be listed in the 1 st line and assimilated to the old shares
Transferability of shares	The shares which are the subject of this transaction will be freely tradable in the Casablanca Stock Exchange.
Preferential subscription rights	The theoretical price of the Preferential Subscription Rights, PSR, is calculated as follows: PSR = (Closing price of the CIH share on the ex-dividend date of the PSR - subscription price - dividend) *

² Right to the dividends related to FY 2011 which are distributable in 2012.

	<p>([number of new shares] / [number of existing shares + number of new shares])</p> <p>Under the provisions of Article 189 of Law 17-95 on Joint Stock Companies, as amended and supplemented, the shareholders have a preferential right to subscribe for new shares for cash in proportion to the number of shares they have.</p> <p>Throughout the whole subscription period, the subscription rights relating to this increase of capital may be freely traded in the Casablanca Stock Exchange and this, during the subscription period which runs from November 14th, 2011 to December 13th, 2011 inclusive.</p> <p>Pursuant to Article 189 of Law 17-95 on Joint Stock Companies, as amended and supplemented, during the subscription period, the subscription rights are tradable under the same conditions as the share itself.</p> <p>Each shareholder may if or she wishes so give up his or her individual pre-emptive rights.</p> <p>The subscription for new shares is reserved for shareholders and to holders of subscription rights at the time of completion of the increase of capital. They will, therefore, have an irreducible subscription right on the new shares to be issued.</p> <p>They will also have a right to subscribe on a reducible basis, for the distribution of shares not taken up by the exercise of subscription rights as of right. This distribution will be made in proportion to the number of old shares or rights thereto owned by subscribers, within the limits of their demands without allocating fractions of shares.</p> <p>Under the provisions of section 197 of the same law, the shareholders who wish to exercise their preferential right will have a period of 20 trading days beginning on November 14th, 2011, i.e. a closing of the subscription period scheduled for December 13th, 2011.</p>
Listing characteristics of the Pre-emptive Rights	<p>Code: 3104</p> <p>Ticker: CIHD</p> <p>Wording : DS CIH (AN11 1P6)</p>
Removal of the CIH security from the book-building	<p>The Casablanca Stock Exchange shall on November 9th, 2011 remove the CIH security from the book-building.</p>
Vested rights	<p>All shares shall have the same rights both in terms of distribution of profits and distribution of the liquidation proceeds. Each share gives the holder a right to vote at shareholders' meetings. There is no share having double voting rights.</p>

6. Subscription period:

Subscription to the increase of capital will be open with the CIH, which is the entity centralizing and collecting subscription orders, as well as with any entity authorized to collect subscription orders from November 14th, 2011 to December 13th, 2011 inclusive.

The current shareholders of CIH may apply directly to their custodian (custodian banks and custodian brokerage firms) to subscribe to the operation.

7. Beneficiaries:

The increase of capital, which is the subject of this operation, is reserved for existing shareholders of CIH and for holders of subscription rights.

As of December 27th, 2011 the shares issued in connection with this transaction will be freely tradable in the Casablanca Stock Exchange for all types of investors.

8. Submission of subscription forms:

Shareholders wishing to participate in this operation are invited to submit to the collectors of subscription orders, from November 14, 2011 to December 13, 2011 included a subscription form conforming to the model made available to them and attached to the signed-off prospectus.

The subscription forms may be revoked at any time until the end of the subscription period.

9. Terms of subscription and processing of orders:

• Terms of subscription

The shares, which are the subject of this transaction, will be underwritten by the entity centralizing and collecting orders as well as with the securities depository bodies.

All subscriptions will be made in cash; the new shares will be reserved on a preferential and irreducible basis to the bearers of CIH shares and to the holders of Preferential Subscription Rights at 1 new share for every six existing shares. The subscription forms will be signed by the subscriber or his representative and stamped by the entity collecting the subscriptions.

Under the provisions of Article 189 of the last paragraph of Law No. 17-95 of August 30th, 1996 on Joint Stock Companies as amended and supplemented by Law 20-05, the subscription for new shares is reserved for the shareholders of the company and to holders of subscription rights at the time of completion of the increase of capital. They will, therefore, have an irreducible subscription right on the new shares to be issued.

They will also have a right to subscribe on a reducible basis, for the distribution of shares not taken up by the exercise of subscription rights as of right. This distribution will be made in proportion to the number of old shares or rights thereto owned by subscribers, within the limit of their demands and without allocating fractions of shares.

The new shareholders may subscribe to this transaction with the same rights as the older shareholders buying subscription rights on the market. These subscription rights will be sold by existing shareholders who do not wish to subscribe to the increase of capital. They will be listed throughout the subscription period. Purchases and sales of Preferential Subscription Rights may be made through an approved intermediary (brokerage firm).

The entity centralizing and collecting subscription orders as well as any entity authorized to collect subscription orders must make sure, prior to acceptance of a subscription, that the subscriber has the financial capacity to meet its commitments. They are required to accept subscription orders from any person entitled to participate in the operation provided that such person provides the necessary financial guarantees. In the event that the subscriptions received, both irreducible and reducible, do not reach all of the increase of capital, the Board may limit the amount of the increase of capital to the amount of subscriptions received, or otherwise extend the subscription period.

- **Opening of accounts**

The subscriptions operations and, for the future holders of the Preferential Subscription Right(s), are registered in a securities and cash account opened on behalf of the subscriber.

In addition to the conditions relating to the identification and the establishment of one record per customer, the subscribers must sign an agreement to open “securities / cash” accounts with a depository.

The opening of the new accounts may be performed only by the subscriber himself. It is strictly forbidden to open an account by proxy.

The opening of accounts for minor children may be performed only by the legal representative of the minor child (parent or guardian).

A proxy for a subscription may by no means allow for the opening of an account for the principal.

For minor children, subscriptions may be stored either on their own account or on that of the legal representative (parent or guardian).

- **Terms of allocation**

The shares subscribed on an irreducible basis will be allocated proportionally to the number of Preferential Subscription Rights held by each subscriber.

Thus, in addition to the irrevocable subscriptions, the shareholders may subscribe on a reducible basis. In this sense, the shares issued and not subscribed on an irreducible basis would be allocated to subscribers on a reducible basis within the limits of the subscribers’ demands and proportionally to the shares held.

- **Processing of fractional shares**

The shareholders of CIH who do not hold an integer number of shares and / or rights which is a multiple of 6 must purchase or sell at market conditions the number of shares before the subscription period or rights subscription required during the subscription period.

- **Subscription on behalf of third parties**

Subscriptions for third parties are allowed, but within the following limits:

- Subscriptions for third parties are accepted provided that the subscriber has a power of attorney duly signed and authenticated by its principal defining the exact scope of the proxy (proxy for all types of securities and cash movements on the account, or specific power of attorney to subscribe to the CIH increase of capital). The collector of orders must, in the event where it does not already have this copy, get one and attach it to the subscription form;
- The proxy must specify the references of the principal’s securities and cash accounts, in which one shall register the respective movements in securities and cash linked to the CIH stocks, which are the subject of the transaction;
- Subscriptions on behalf of minor children whose age is less than or equal to 18 years are permitted provided they are carried out by the parent, guardian or legal representative of the minor child. The collector of orders must, in the event where it does not already have one, get a copy of the page of the family book showing the date of birth of the minor child in question if necessary. In this case, the movements are registered on an account opened either in the name of the minor child, or on the securities or cash account opened in the name of the father, mother, guardian or legal representative;
- In the case of a management portfolio mandate, the manager may subscribe on behalf of the customer whose portfolio it manages only by presenting a proxy duly signed and authenticated by his principal. Management companies are exempt from presenting these documents for the UCITS (“OPCVM’s”) they manage.

- **Financial intermediaries**

Player	Identity	Address
Adviser and global coordinator	CDG CAPITAL	Tour Mamounia, Place Moulay El Hassan - Rabat
Entity centralizing and collecting the subscription orders	CIH	187, Avenue Hassan II, Casablanca
Central depository	Maroclear	18, Cité Laia, Route d’El Jadida, Casablanca
Entity responsible for registering the transaction with the Stock Exchange	CDG CAPITAL Bourse	09, Bd Kennedy - Casablanca.

10. Terms of centralization, coverage of the subscriptions and registration of the operation

- **Centralization of the subscription orders**

CIH, as an entity centralizing the orders, shall collect from the authorized custodians, all subscription forms filled in and related to the operation of increase of capital.

The subscription forms as well as the detailed list of subscribers must be delivered or faxed to the centralizing entity at the following number: + 212 5 22 47 97 19 no later than December 13th, 2011 at 16 hours.

- **Hedging of the subscriptions and book-entries**

The paying up of the amounts corresponding to the subscriptions to this increase of capital must be made in cash (by delivery of a check or by debiting the bank account of the subscriber open in the books of the bank) and paid to the centralizing entity on the day of closing of the subscription period.

It should be noted that the checks must be cashed before the close of the subscription period.

The payment amount must be equal to the amount subscribed plus the stock exchange fee (0.1% of the amount subscribed, not inclusive of tax), plus the brokerage fee (0.6% net of the amount subscribed) and the settlement/delivery fee (0.2% of the amount subscribed, not inclusive of tax). The fees are charged by the custodians.

The CIH, the entity centralizing and collecting the orders, will deposit these amounts in a special account reserved for this "CIH capital increase" operation.

The CIH is responsible for the registration of the new shares with Maroclear.

11. Terms of publication of the results of the operation:

The publication of results will be made by the Casablanca Stock Exchange in the Official Exchange Bulletin (stock-list) on December 27th, 2011.

The issuer will also publish the results of the operation in a journal of legal ads on December 29th, 2011.

12. Listing characteristics of the new securities:

Industry	Banking
Wording	CIH
Ticker	CIH
Security number	3100
Listing line	1 st line
Tier	1 st tier
Listing method	Continuous trading
Entity in charge of registration	CDG Capital Bourse

13. Timing of the operation

Orders	Steps	Dates
1	Receipt by the Casablanca Stock Exchange of the full operation records.	Oct. 26 th 2011
2	Issuance of the Notice of Approval by the Casablanca Stock Exchange of the transaction	Oct. 26 th 2011
3	Receipt by the Casablanca Stock Exchange of the prospectus signed off by the CDVM	Oct. 26 th 2011
4	Publication in the Official Exchange Bulletin (Stock-List) of the Notice of Increase of Capital	Oct. 28 th 2011
5	Publication of the extract from the prospectus in a journal of legal ads.	Nov 02 nd , 2011
6	Ex date for the preferential subscription rights: Adjustment of the listing characteristics of the security / Removal of the security from the book-building.	Nov. 09 th , 2011
7	Listing of the preferential subscription rights and opening of the subscription period	Nov. 14 th , 2011
8	Closing of the subscription period	Dec 13 th , 2011
9	Deletion of the Preferential Subscription Rights	Dec. 14 th , /2011
10	Meeting of the entity due to ratify the increase of capital	Dec. 20 th , 2011
11	Receipt by the Casablanca Stock Exchange of the minutes of the meeting of the body that has ratified the increase of capital in cash received before 10:00 and receipt of the results of the increase of capital in cash	Dec. 21 st , 2011
12	Delivery of new securities	Dec. 23 rd , 2011
13	Admission of the new securities and registration of the capital increase operation + Publication of the results of the increase of capital in the Official Exchange Bulletin (Stock-List) by the Casablanca Stock Exchange	Dec. 27 th , 2011
14	Cashing of the listing fee by the Casablanca Stock Exchange	Dec. 28 th , 2011

Markets Operations Directorate