

Notice N° AV-2017-051

(Only the french version prevails)

Event	Buyout offer for stock market delisting
Involved Instrument(s)	AXA CREDIT

- NOTICE SUBJECT

Main characteristics of the buyout offer of "AXA CREDIT" securities

- REFERENCES

- In accordance with the Royal Decree (Dahir) No.1-93-211 of 21 September 1993, relating to the Stock Exchange, as modified and completed by Laws No. 34-96, 29-00, 52-01 and 45-06, namely section 7 bis ;
- In accordance with the Royal Decree (Dahir) No.26-03 of 21 April 2004, relating to the public offers on the stock market, as modified by Laws No. 46-06, namely section 34 ;
- Given the provisions of the Stock Exchange General Regulation, approved by Ministerial Order No.1268-08 dated 7 July 2008, as modified and completed by the Order of Economy and Finance Ministry No. 30-14 of 7 April 2010, No. 30-14 of 6 January 2014 and No. 1955-16 of 4 July 2016, namely sections 1.4.5 and 2.2.2 ;
- In accordance with the decision of AMMC concerning the buyout offer for "AXA CREDIT" securities delisting on the initiative of "AXA Assurance Maroc"; The following has been decided:

- TERMS OF THE PUBLIC OFFER

Issuer	AXA CREDIT
Buyer	AXA Assurance Maroc
Initiator	AXA Assurance Maroc
Acquirer commitment	Firm and irrevocable
Waiver threshold	No threshold
Shareholders' contributions	Integral or partial

Number of targeted shares	218.422
Share Price (MAD)	310,00
Timetable of the operation	The operation schedule shall be set up and published later.

- FURTHER INFORMATION

For further information about the operation, the french admissibility decision, of Moroccan Financial Market Authority (AMMC), regarding the operation is available on the following link:

http://www.casablanca-bourse.com/bourseweb/Documents/AXC/fr/AXA_Opr_fr.pdf