



Translation from French Nr.0185242

Kingdom of Morocco

Ministry of Finance and Privatization

Directorate of Treasury and External Finance

DEC/SB

310277

Choual 27th, 1424 /December 22nd, 2003

MR. CHAIRMAN AND MANAGING DIRECTOR OF THE BANQUE COMMERCIALE DU
MAROC

-CASABLANCA-

Subject: Accreditation of the Banque Commerciale du Maroc (BCM).-----

Mr. Chairman and Managing Director,-----

Further to your letter of December 1st, 2003, I have the honor inform you that I have issued,
by the order made today, a copy of which is attached hereto, the accreditation for the
Banque Commerciale du Maroc (BCM) as a bank, further to its takeover of WAFABANK for
the merger by absorption of the same.-----

Sincerely yours.-----

Copy for information to:-----

-Mr. President of the Professional Association of Moroccan Banks-----

-Casablanca-----

310218-----

The Minister of Finance and Privatization-----

Signed: Fathallah Oualalou.-----

Signed: illegible-----

----- End of Translation -----

28 MAI 2018

