

The Moroccan Securities Ethics Council (CDVM) informs the public that it has approved, on the 18<sup>th</sup> of April 2012, a prospectus relating to the share buyback program launched by BMCI in order to adjust its stock price.

**The main characteristics of the program are as follows:**

- Maximum number of shares to be held: 398.365 shares, (corresponding to 3% of the capital stock)
- Maximum purchasing price per share: 1.040 DH;
- Minimum selling price per share: 690 DH;
- Program's duration: 12 months starting the 21<sup>st</sup> of Mai 2012.

This program will be submitted for authorization to the ordinary general meeting, which will be held on May the 7<sup>th</sup>, 2012.

An excerpt of the prospectus will be published in a legal announcements newspaper.

Moreover, the full prospectus approved by the CDVM can be:

- Handed in or addressed , free of charge, to any shareholder requesting it;
- Accessible to the public at :
  - BMCI Headquarters : 26, place des nations unies, Casablanca ; Tél : 05 22 46 10 00
  - Casablanca Stock Exchange Headquarters, and on its website.
- Available on CDVM website : [www.cdvm.gov.ma](http://www.cdvm.gov.ma)

**Contact CDVM :**

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*L'autorité qui veille sur votre épargne*

Conseil Déontologique des Valeurs Mobilières