

Rabat, September the 20th, 2017

PRESS RELEASE

**AMMC Approval of a prospectus related to a Subordinated Bond Issuance by
Crédit Agricole du Maroc**

The AMMC informs the public that it has approved, on September the 20th, 2017, a prospectus related to Crédit Agricole du Maroc Subordinated Bond Issuance. The main characteristics of the bond issue are as follows:

	Tranche A listed subordinated bonds	Tranche B listed subordinated bonds	Tranche B non listed subordinated bonds	Tranche D non listed subordinated bonds
Nominal interest rate	Yearly Floating. Between 3,17% and 3,37% for the first year,	Fixed, Between 3,81% and 4,01%.	Yearly Floating. Between 3,17% et 3,37% for the first year,	Fixed, Between 3,81% and 4,01%.
Tradability	On the Casablanca Stock Exchange		Over the counter	
Maturity	7 years			
Risk premium (spread)	Between 80 and 100 bps			
	Tranche E listed subordinated bonds	Tranche F listed subordinated bonds	Tranche G non listed subordinated bonds	Tranche H non listed subordinated bonds
Nominal interest rate	Yearly Floating. Between 3,27% and 3,47% for the first year,	Fixed, Between 4,22% and 4,42%.	Yearly Floating. Between 3,27% and 3,47% for the first year,	Fixed, Between 4,22% and 4,42%.
Tradability	On the Casablanca Stock Exchange		Over the counter	
Maturity	10 years			
Risk premium (spread)	Between 90 and 110 bps.			

All the tranches are in fine, and are not guaranteed. The total issue amount shall not exceed 1.000.000.000 MAD.

The allocation will be done according to a French auction with a priority given to tranches F and H, then to tranches B and D, then Tranches E and G, and finally tranches A and C.

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

The prospectus approved by the AMMC must be:

- Handed in or addressed free of charge to any person requesting it, or that is approached in order to subscribe to the offer.
- Accessible to the public at :
 - CAM Headquarters: Place des Alaouites – BP 49 – 10 000 Rabat (Tél : 05.37.21.71.88)
 - Atlas Capital Finance Headquarters: 88 Rue El Marrakchi, Quartier Hippodrome – Casablanca (05.22.23.76.02)
 - Capital Trust Finance Headquarters: 50, Bd. Rachidi – Casablanca (05.22.46.63.50)
 - Valoris Corporate Finance Headquarters: 355, Route d'El Jadida – Casablanca (05.22.23.97.60).

It is also available on the AMMC website. (www.ammc.ma).

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