



Press Release

The AMMC (Moroccan Capital Market Authority) informs the public that it has approved, on June the 9th, 2017, a prospectus related to BMCE BANK of Africa Issuance of perpetual subordinated Bonds with loss absorption and coupon payments cancellation mechanisms.

The main characteristics of the bond issuance are as follows:

	Tranche A (revisable every 10 years – not listed)	Tranche B (annually revisable – not listed)
Ceiling	1 000 000 000 MAD	
Tradability of securities	Over the counter (Strictly reserved for qualified investors under Moroccan Law)	
Rate	Revisable every 10 years, For the first ten years, the rate will be determined with reference to the secondary yield curve rate of the 10-years Treasury Bills as published by Bank Al Maghrib on June 16, 2017, plus a risk premium	Annually revisable, For the first year, the rate will be determined with reference to the full 52-week rate determined on the basis of the BDT secondary market yield curve as published by Bank Al-Maghrib on 16 June 2017 plus a risk premium
Risk premium	Between 325 pbs and 375 pbs	Between 300 pbs and 325 pbs
Repayment guarantee	The present issue is not the subject of any guarantee	
Maturity	Perpetual, with the possibility of early repayment starting from the fifth year, upon the request of the borrower only, subject to a notice of a minimum period of five years and after the agreement of Bank Al Maghrib	
Allocation method	French auction	

The two tranches total issue amount shall not exceed 1 000.000.000 MAD.

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

The approved prospectus is also:

- Handed in or addressed free of charge to any person upon request ;
- Available to the public at :
 - BMCE BANK headquarters: 140, Hassan II avenue - 20000 Casablanca and on its website (www.bmcebank.ma);
 - BMCE Capital Conseil headquarters : 63, Moulay Youssef Boulevard – 20 000 Casablanca;
- Available on the AMMC website (www.ammc.ma)

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