

The CDVM informs the public that it has approved on the 27<sup>th</sup> of November 2014 a prospectus related to Banque Centrale Populaire Subordinated Bond Issuance.

The main characteristics of the bond issue are as follows:

Nature of securities	Variable-rate unlisted Subordinated bonds
<b>Ceiling</b>	1 000 000 000 DH
<b>Maximum number of securities</b>	10 000 bonds
<b>Nominal value</b>	100 000 DH
<b>Maturity</b>	7 years
<b>Rate</b>	3,55%, Variable annually For the 1st year, the face interest rate is calculated with reference to the monetary 52-week T-bonds on the basis of the treasury bond secondary curve published on 21st November, 2014 by Bank Al Maghrib: 2,8%. The rate thus obtained shall be increased by a risk premium
<b>Risk premium</b>	75 bps
<b>Securities negotiability</b>	By mutual agreement
<b>Repayment guarantee</b>	None
<b>Method of repayment</b>	In fine
<b>Method of allocation</b>	Pro rata

The total issue amount shall not exceed 1 000 000 000 DH.

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 :
  - Banque Centrale Populaire headquarters at : 101, Bd Zerktouni – Casablanca ;
  - Upline Corporate Finance headquarters at: 37 Bd Abdellatif Benkaddour – Casablanca.
- Available on the CDVM website (www.cdvm.gov.ma).

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