

The CDVM informs the public that it has approved on the 3rd of June 2015 a prospectus related to BMCE Bank Subordinated Ordinary Bond Issuance.

The subscription is reserved to the Moroccan qualified investors listed in the prospectus.

The main characteristics of the bond issue are as follows:

	Tranche A (unlisted)	Tranche B (unlisted)
Ceiling	MAD 2,000,000,000	
Maximum number of Subordinated bonds	20,000 Bonds	
Nominal value	MAD 100,000	
Tradability of Subordinated bonds	Over-The-Counter	
Nominal Rates	Fixed, determined by reference to the secondary curve of the T-bond 10 years as will be published on June 8th, 2015 by the Bank ALmaghrib increased by a risk premium	Revisable on an annual basis, For the first year, the nominal rate of the subordinated securities shall be calculated on the basis of the last rate of the monetary 52-week T-bonds observed and calculated by linear interpolation on the rate curve of the secondary market as will be published by Bank Al-Maghrib on June 8, 2015.
Risk premium	Between 100 and 110 basis point	
Redemption	In fine	
Maturity	10 years	
Allocation Method	French auction	

The two tranches total issue amount shall not exceed 2.000.000.000 MAD.

An excerpt of the prospectus will be published on the 5th of June 2015 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 – 20 000 Casablanca
 - BMCE Capital Conseil headquarters : 63, Moulay Youssef Boulevard – 20 000 Casablanca;
- Available upon request within 48h from the placement agent;
- Available on the CDVM website (www.cdvm.gov.ma).

CDVM CONTACT :

Tel : 05 37 68 89 71

E-Mail : operations_financieres@cdvm.gov.ma

CP/EM/012/2015