

The CDVM informs the public that it has approved on the 25th of July 2014 a prospectus related to BMCE Bank Subordinated Bond Issuance.

Subscription reserved to qualified investors under Moroccan law as listed in the prospectus.

The main characteristics of the bond issue are as follows:

	Tranche A (unlisted)	Tranche B (unlisted)
CAP	MAD 1 Billion	MAD 1 Billion
NUMBER OF SECURITIES	10,000	10,000
NOMINAL VALUE	MAD 100,000	MAD 100,000
TRADABILITY OF SECURITIES	Over the counter	
RATE	Fixed, determined on the basis of the last rate of the treasury bonds 10 years observed on the secondary market as determined on September 10, 2014	Revisable on an annual basis, determined on the basis of the last rate of the 52-week treasury bonds observed on the secondary market as published by Bank Al-Maghrib on September 10, 2014
RISK PREMIUM	120 basis points	110 basis points
REPAYMENT OF THE PRINCIPAL AMOUNT	<i>In fine</i>	
MATURITY	10 years	
ALLOCATION METHOD	Proportional to the demand	

The two tranches total issue amount shall not exceed 1.000.000.000 MAD.

An excerpt of the prospectus will be published the 8th of September 2014 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 ;
 - BMCE Capital Bourse headquarters, at BMCE Tower - Hassan II Roundabout - 20000 Casablanca;
 - BMCE Capital Conseil headquarters : 63, Moulay Youssef Boulevard - 20000 Casablanca;
 -
- 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/020/2014