

The CDVM informs the public that it has approved on the 19th of December 2014 a prospectus related to CIH Bank Subordinated 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 Listed	Tranche B Unlisted	Tranche C Unlisted	Tranche D Listed	Tranche E Unlisted	Tranche F Unlisted
Ceiling	MAD 1,000,000,000	MAD 1,000,000,000	MAD 1,000,000,000	MAD 1,000,000,000	MAD 1,000,000,000	MAD 1,000,000,000
Max. number of Subordinated bonds	10,000 Bonds	10,000 Bonds	10,000 Bonds	10,000 Bonds	10,000 Bonds	10,000 Bonds
Nominal value	MAD 100,000	MAD 100,000	MAD 100,000	MAD 100,000	MAD 100,000	MAD 100,000
Tradability of Subordinated bonds	At the Casablanca Stock Exchange	Over-The-Counter	Over-The-Counter	At the Casablanca Stock Exchange	Over-The-Counter	Over-The-Counter
Nominal Rates	Fixed, with reference to the 7-year secondary reference rate curve of the Treasury Bonds as published by Bank Al-Maghrib on November 24th 2014, which is 3.49%, plus a risk premium, i.e. between 4.29% and 4.49%	Fixed, with reference to the 7-year secondary reference rate curve of the Treasury Bonds as published by Bank Al-Maghreb on November 24th 2014, which is 3.49%, plus a risk premium, i.e. between 4.29% and 4.49%	Revisable on an annual basis, the reference rate for the nominal interest rate is the 52-week Treasury Bonds rate (monetary rate) as computed on the secondary reference rate curve of the Treasury Bonds as published by Bank Al-Maghreb on November 24th 2014 i.e. 2.80% plus a risk premium, i.e. between 3.50% and 3.70% for the first year	Fixed, with reference to the 10-year secondary reference rate curve of the Treasury Bonds as published by Bank Al-Maghreb on November 24th 2014, which is 3.75%, plus a risk premium, i.e. between 4.75% and 4.95%	Fixed, with reference to the 10-year secondary reference rate curve of the Treasury Bonds as published by Bank Al-Maghreb on November 24th 2014, which is 3.75%, plus a risk premium, i.e. between 4.75% and 4.95%	Revisable on an annual basis, the reference rate for the nominal interest rate is the 52-week Treasury Bonds rate (monetary rate) as computed on the secondary reference rate curve of the Treasury Bonds as published by Bank Al-Maghreb on November 24th 2014 i.e. 2.80% plus a risk premium, i.e. between 3.70% and 3.90% for the first year
Risk premium	Between 80bp and 100bp	Between 80bp and 100bp	Between 70bp and 90bp	Between 100bp and 120bp	Between 100bp and 120bp	Between 90bp and 110bp
Redemption	In fine	In fine	In fine	In fine	In fine	In fine
Maturity	7 years	7 years	7 years	10 years	10 years	10 years
Allocation Method	French auction with priority to D,E and F tranches					

The six 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 :
 - CIH Bank at 187 Hassan II Avenue - Casablanca;
 - CDG Capital Mamounia Tower, Place Moulay El Hassan, Rabat;
- Available upon request within 48h from the placement agent.
- Available on the CDVM website (www.cdvm.gov.ma) ;
- Available on the stock exchange headquarters and on its website.

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