

The Moroccan Securities Council (CDVM) informs the public that it has approved on the 18th of December 2012 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 (Listed)	Tranche B (Listed)	Tranche C (Unlisted)	Tranche D (Unlisted)
CEILING	MAD 1 Billion	MAD 1 Billion	MAD 1 Billion	MAD 1 Billion
NUMBER OF SECURITIES	10,000	10,000	10,000	10,000
NOMINAL VALUE	MAD 100,000	MAD 100,000	MAD 100,000	MAD 100,000
TRADABILITY OF SECURITIES	Casablanca Stock Exchange		Over-the-counter	
RATE	Fixed, determined on the basis of the last rate of the BTN 10 years observed on the secondary market as determined on January 03, 2013	Revisable on an annual basis, determined on the basis of the last rate of the 52-week BTN observed on the secondary market as published by Bank Al-Maghrib on January 03, 2013	Fixed, determined on the basis of the last rate of the BTN 10 years observed on the secondary market as determined on January 03, 2013	Revisable on an annual basis, determined on the basis of the last rate of the 52-week BTN observed on the secondary market as published by Bank Al-Maghrib on January 03, 2013
RISK PREMIUM	Between 110 and 135 pbs	Between 110 and 125 pbs	Between 110 and 135 pbs	Between 110 and 125 pbs
REPAYMENT OF THE PRINCIPAL AMOUNT	<i>In fine</i>			
MATURITY	10 years			
ALLOCATION METHOD	French-auction with priority being given to tranches B and D at a revisable rate			

The four 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 at Tour BMCE – rond point Hassan II - Casablanca;
 - BMCE Capital Bourse Capital headquarters at Tour BMCE – rond point Hassan II - Casablanca;
- Available on the CDVM website (www.cdvm.gov.ma) ;
- Available on the stock exchange headquarters and on its website.

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