

The CDVM informs the public that it has approved on the 5th of November 2015 a prospectus related to Crédit Agricole du Maroc 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 subordinated bonds with an annually adjustable interest rate	Tranche B Listed subordinated bonds with a fixed interest rate	Tranche C Unlisted subordinated bonds with an annually adjustable interest rate	Tranche D Unlisted subordinated bonds with a fixed interest rate
Maximum amount of the tranche	900.000.000 Dhs	900.000.000 Dhs	900.000.000 Dhs	900.000.000 Dhs
Nominal value / Issue price	100.000 Dhs	100.000 Dhs	100.000 Dhs	100.000 Dhs
Maturity	7 years	7 years	7 years	7 years
Nominal Interest rate	ally adjustable interest rate For the first year, the nominal interest rate will be ranging between 3,52% and 3,72%.	Fixed interest rate between 4,23% and 4,43%	Annually adjustable interest rate For the first year, the nominal interest rate will be ranging between 3,52% and 3,72%	Fixed interest rate between 4,23% and 4,43%
Risk premium	Between 90 and 110 bps	Between 90 and 110 bps	Between 90 and 110 bps	Between 90 and 110 bps
Guarantee of repayment	none	none	none	none
Repayment	In fine	In fine	In fine	In fine
	Tranche E Listed subordinated bonds with an annually adjustable interest rate	Tranche F Listed subordinated bonds with a fixed interest rate	Tranche G Unlisted subordinated bonds with an annually adjustable interest rate	Tranche H Unlisted subordinated bonds with a fixed interest rate
Maximum amount of the tranche	900.000.000Dhs	900.000.000Dhs	900.000.000Dhs	900.000.000Dhs
Nominal value / Issue price	100.000Dhs	100.000Dhs	100.000Dhs	100.000Dhs
Maturity	10 ans	10 ans	10 ans	10 ans
Nominal Interest rate	Annually adjustable interest rate For the first year, the nominal interest rate will be ranging between 3,62% and 3,82%.	Fixed interest rate between 4,60% and 4,80%	Annually adjustable interest rate For the first year, the nominal interest rate will be ranging between 3,62% and 3,82%.	Fixed interest rate between 4,60% and 4,80%
Risk premium	Between 100 and 120 bps	Between 100 and 120 bps	Between 100 and 120 bps	Between 100 and 120 bps
Guarantee of repayment	none	none	none	none
Repayment	In fine	In fine	In fine	In fine
Allocation method	French Auction with priority given to tranches F and H, then to tranches B and D, then to tranches E and G and finally to tranches A and C.			

The total issue amount shall not, in any case, exceed the amount of 900 000 000 dirhams.

An excerpt of the prospectus will be 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 :
 - CAM headquarters: Place des Alaouites – BP 49 – 10 000 Rabat (Tél : 05.37.21.71.88)
 - Atlas Capital headquarters : 88 Rue El Marrakchi, Quartier Hippodrome – Casablanca (05.22.23.76.02)
 - Capital Trust headquarters: 50, Bd. Rachidi – Casablanca (05.22.46.63.50)
 - Valoris headquarters: 355, Route d'El Jadida – Casablanca (05.22.23.97.60).
- The Casablanca Stock Exchange as well as on its website www.casablanca-bourse.com
- Available on the CDVM website (www.cdvm.gov.ma).

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