

The CDVM informs the public that it has approved on the 15th of December 2015 a prospectus related to Maghreb steel Bond Issuance.

The subscription is reserved to the Holders of Maghreb steel Commercial Paper MA0001406992 and MA0001404997.

The main characteristics of the bond issue are as follows:

	Tranche A	Tranche B
Maximum issue Amount	895 000 000 MAD	
Maximum number of securities	8 950 bonds of 100 000 MAD each	
Maximum issue Amount by Tranche	537 000 000 MAD	358 000 000 MAD
Maximum number of securities by tranche	5 370 bonds	3 580 bonds
Maximum Maturity date	December 31, 2025	December 31, 2030
Nominal interest rate	Biannually Variable rate. It is determined on the basis of the arithmetic average currency BdT full 52 weeks rate observed during the quarter preceding the payment date of the coupon on the primary market, plus a risk premium.	Biannually Variable rate. It is determined on the basis of the arithmetic average currency BdT full 52 weeks rate observed during the quarter preceding the payment date of the coupon on the primary market, plus a risk premium.
Risk premium	<ul style="list-style-type: none"> • Until December 31, 2017 : 0 bps • As of January 1, 2018 : 260 bps, up to a rate of 5.75% per annum 	<ul style="list-style-type: none"> • Until December 31, 2017 : 0 bps • from 2018 to 2022 : 80 pbs • from 2023 to 2025 : 180 pbs • from 2026 to 2028 : 260 pbs • from 2029 to 2030 : 310 pbs
Negotiability of securities	Over-the-counter	
Reimbursement method	Biannual Amortization according to the "pay as you can" formula described in the part "Presentation of the Operation"	
Allocation Method	One Bond for one Existing Commercial Paper	

The total issue amount shall not exceed 895.000.000 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 :
 - Maghreb Steel Headquarters: National road 9, Km 10, Ahl Loughlam avenue, PostBox : 3553, 20600 – Casablanca;
 - BMCE Capital Conseil Headquarters: 63 Moulay Youssef avenue – 20 000 Casablanca;
 - BMCE Bank Headquarters: 140, Hassan II avenue – 20 000 Casablanca;
- Available on the CDVM website (www.cdv.gov.ma) ;

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