

PROSPECTUS SUMMARY

ISSUANCE OF A LISTED AND UNLISTED SUBORDINATED BOND

TOTAL ISSUE AMOUNT: 750,000,000 MAD

MATURITY: 10 YEARS

Characteristics	Blick listed at a fixed rate	Block B listed at a revisable rate	Block C not listed and at a fixed rate	Block D not listed and at a revisable rate
Cap	750,000,000 MAD			
Number	7,500 subordinated bonds			
Nominal value	100,000 MAD			
Maturity	10 years			
Rate	Fixed, determined in reference to the secondary curve of the 10-year T-bond rate published on the 31 October 2012 by BAM, plus a risk premium.	Revisable on an annual basis. For the 1 st year, the reference rate is the full 52 week rate of the T-bond determined based on the secondary curve of the T-bond rate published on the 31 October 2012 by BAM, plus a risk premium.	Fixed, determined in reference to the secondary curve of the 10-year T-bond rate published on the 31 October 2012 by BAM, plus a risk premium.	Revisable on an annual basis. For the 1 ^{ere} year, the reference rate is the full 52 week rate of the T-bond determined based on the secondary curve of the T-bond rate published on the 31 October 2012 by BAM, plus a risk premium.
Risk Premium	Between 100-120 base points	Between 110-150 base points	Between 100-120 base points	Between 110-150 base points
Repayment	In fine			
Negotiability	Tradable at the Casablanca Stock Exchange	Tradable at the Casablanca Stock Exchange	Tradable over-the-counter (off stock exchange)	Tradable over-the-counter (off stock exchange)
Allocation	French-style auction with priority given to blocks A and C with a fixed rate			

**SUBSCRIPTION PERIOD: FROM NOVEMBER 07TH TO 13TH NOV 2012 INCLUDED.
SUBSCRIPTION RESERVED TO QUALIFIED INVESTORS INCORPORATED UNDER MOROCCAN LAWS SUCH AS THE ONES LISTED IN THIS PROSPECTUS.**

ADVISOR & OVERALL COORDINATOR

ENTITY IN CHARGE OF THE REGISTRATION CENTRALIZING ENTITY IN CHARGE OF THE UNDERWRITING

Approval OF THE MOROCCAN FINANCIAL MARKETS AUTHORITY (CDVM)

In accordance with the CDVM Circular effective since 1 April 2012, adopted pursuant to article 14 of Dahir 1-93-212 of 21 September 1993 on the Conseil Déontologique Des Valeurs Mobilières (CDVM) and the information required by legal persons making public offerings, as amended and supplemented, the original of the present prospectus was approved by CDVM on 24 October 2012 under reference number VI/EM/037/2012

WARNING

The securities Council approved a prospectus related to BMCI subordinated bond issue on 24th October 2012.

The prospectus signed off by the CDVM is available at all times at the headquarters of BMCI and from its financial advisor BMCI Finance. It is also available within a maximum 48-hour period from the order-collecting entities.

The prospectus is made available to the public at the head office of the Casablanca Stock Exchange and on its www.casablanca-bourse.com website. It is also available on the CDVM's website www.cdvm.gov.ma.

PART I: OVERVIEW OF THE ISSUE

I. OBJECTIVES OF THE ISSUE

The subordinated bond loan that is the subject of this prospectus aims mainly at the strengthening of BMCI's own equity so as to support the growth of its activity, particularly by increasing its capacity to distribute the credits while respecting the solvency ratio as defined by the new Bank Al-Maghrib guidelines (Strengthening of the Tier 2 own equity in preparation for the passage of the Cooke ratio to 12%).

II. INFORMATION ON THE SECURITIES TO BE ISSUED

Warning:

The subordinated bond is distinct from the classical bond due to the contractually defined ranking of claims by the subordination clause. The effect of the subordination clause is to condition, in case of liquidation of the issuer, the repayment of the loan to a payment being made to all the privileged or unsecured creditors.

Characteristics of Block A (with a fixed rate, listed at the Casablanca Stock Exchange)

Nature of the securities	Subordinated bonds listed at the Casablanca Stock Exchange, dematerialized through registration with the central depository (Maroclear) and registered in accounts opened with the accredited affiliates.
Legal form	Bearer
Cap on the block	750,000,000 MAD
Maximum number of securities to be issued	7,500 subordinated bonds
Nominal value	100,000 MAD
Issue price	100%, i.e. 100,000 Moroccan Dirhams at the subscription date
Maturity	10 years
Subscription period	From November 07 to Nov. 13, 2012 included.
Vesting Date	November 22, 2012
Due date	November 22, 2022
Allocation Method	French-style auction method with priority being given to blocks A and C at a fixed rate.
Nominal interest rate¹	Fixed rate The nominal interest rate is determined in reference to the 10-year T-bond rate calculated from the secondary curve of the T-bond that

¹ The investor incurs a 10 years rate risk between the subscription date and the vesting date of the issuance.

	shall be published on the 31 October 2012 by BAM. This rate shall be increased by a risk premium ranging between 100 base points and 120 base points.
Mode of calculation of the reference rate	The determination of the reference rate shall be made by the linear interpolation method by using the two points marking the beginning and the end of the 10-year full maturity (actuarial basis).
Risk Premium	Between 100 and 120 base points.
Interest	<p>The interest shall be served on an annual basis at the anniversary dates of the vesting date of the loan, i.e. November 22, of each year. Their payment shall take place on the very same day or the first business day following November 22, if that day is not a business day. The interest of the subordinated bonds shall cease to accrue from the day where the capital shall be proposed for repayment by BMCI. No postponement of the interest shall be possible within the framework of this operation.</p> <p>The interest shall be calculated according to the following formula: "Nominal amount x facial rate".</p>
Listing of securities	<p>The subordinated bonds, that are the subject of the block A, shall be listed at the Casablanca Stock Exchange and shall thus be the subject of a request for listing at the bond compartment of the Casablanca Stock Exchange. Their listing date is planned to be the 19TH November 2012 on the bond compartment, under Code number 990160 and under Ticker number OB160.</p> <p>In order to be listed at the Casablanca Stock Exchange, the aggregate amount allocated to blocks A and B must be higher than or equal to 20 MDH.</p> <p>If at the close of the subscription period, the aggregate amounts allocated to blocks A and B are lower than 20 MDH, the subscriptions relating to these blocks shall be cancelled.</p>
First-listing procedure	The listing of block A shall be made by a direct listing as per Articles 1.2.6 and 1.2.22 of the General Rules of the Casablanca Stock Exchange.
Repayment of principal	<p>The subordinated bond loan, that is subject of this prospectus, shall be the subject of a repayment of the principal amount at the end of the operation.</p> <p>In case of merger, demerger or partial contribution of assets of the BMCI taking place during the term of the loan and resulting into the universal transmission of the assets on behalf of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transmitted to the legal entity substituted to BMCI's rights and obligations.</p>
Early repayment	BMCI shall refrain, during the whole Term of the loan, from the early write-off of the subordinated bonds that are the subject of this issue, and shall refrain from the early repayment before a 5-year period from the date of issue, except in the case of occurrence of a Regulatory Change as described below.

The bank reserves however the right, with Bank Al-Maghrib's prior approval, to repurchase the subordinated bonds on the secondary market, provided that the legal and regulatory provisions allow for it, these repurchases being without consequences for a subscriber wishing to keep its securities until normal maturity and without impact on the timeline for the normal write-off. The subordinated bonds thus repurchased, may be cancelled only after Bank Al-Maghrib's prior approval.

An early repayment may be made only after approval from the Supervisory Board of the Borrower and from Bank Al-Maghrib, as per Circular Letter 07/G/2010 of Bank Al-Maghrib, Article 18:

- the early repayment may be made only at the initiative of the lending institution and after approval being granted by the Moroccan central bank (Bank Al-Maghrib);
- the early repayment should not give rise to the payment by the lender of a compensating indemnity ;
- The repayment of the capital and of the interest is, in case of liquidation of the lending institution, subordinated to the repayment of all other debts.

The early repayment may take place if the subordinated bond loan is replaced by an instrument of an at least equivalent quality or if the lender's capital ratios remain complied with after the early repayment.

In case of occurrence of a Regulatory Change at any time during the life of the subordinated securities, the Borrower shall have the possibility to make an early repayment of the subordinated securities, equal to the amount of the interest accrued but not yet due at the date of effective repayment, as well as any other sum due in connection with the subordinated securities.

Regulatory Change means here:

- a modification of the Regulations Applicable to the Borrower and / or to its Shareholders, i.e. the regulations relating to the calculation of equity, to the capital requirements or to equity adequacy, or a change in their interpretation or their official application (including a decision of justice) as a consequence of which the Subordinated Loan would no longer, in whole or in part, be taken into account for the calculation of the Borrower's prudential equity ; or,
- that the Subordinated Loan is no longer in whole or in part, eligible as "complementary equity", for the calculation of the Borrower's prudential equity or of the Borrower's capital adequacy requirements, as per the legal or regulatory provisions relating to the banks' equity or to capital adequacy or that would have resulted in strengthening the requirements applicable to the loans for their recognition in the additional equity by opposition to the additional equity (regardless of the terminology adopted)".

Entity in charge of the registration of the operation at the Casablanca Stock Exchange	BMCI Bourse
Tradability of the securities	<p>The subordinated bonds that are the subject of the Block A are freely tradable at the Casablanca Stock Exchange.</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>
Assimilation clause	<p>There is no assimilation of the subordinated bonds, that are the subject of this prospectus, to the securities of a former issue.</p> <p>In the event where BMCI would subsequently issue new securities enjoying in all regards rights identical to those of Block A, BMCI may, without requesting the consent of the bearers, provided that the issuance agreements provide for such possibility, carry out the assimilation of all the securities of the successive issues, thus unifying all of the operations relating to their management and to their trading.</p>
Ranking of the loan	<p>The capital and interest is the subject of a subordination clause.</p> <p>The application of this clause does by no means contradict the legal rules concerning the accounting principles relating to the allocation of losses, the bonds of the shareholders and the rights of the subscriber to obtain, as per the conditions set in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of BMCI, the repayment of the capital and of the interest of the subordinated securities of this issue shall take place only after having paid the privileged or unsecured creditors. If appropriate or necessary, these subordinated securities shall take place upon the repayment at the same rank as all the other subordinated loans that could subsequently be issued by BMCI both in Morocco and on the international scene, proportionally to their amount.</p>
Maintenance of the loan at its ranking	BMCI undertakes, until the effective repayment of all the securities of this loan to not establish on behalf of other subordinated securities that it could issue at a later stage, any priority as to their ranking in terms of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.
Guarantee of repayment	This issue is not the subject of any particular guarantee.
Rating	This issue has not been the subject of a request for rating.
Representation of the mass of bondholders	<p>While waiting for the holding of the General Bondholders' Meeting, the Executive Board of BMCI has designated Cabinet Saaidi Hdid Consultants represented by M. Mohamed HDID as temporary agent.</p> <p>This decision shall become effective right from the opening of the subscription period. It is specified that the appointed temporary agent is identical for blocks A, B, C and D of this issue, that are grouped together within one same mass.</p>

Governing law	Moroccan law.
Court of competent jurisdiction	Casablanca Commercial Court.
Characteristics of block B (with a variable rate, listed on the Casablanca Stock Exchange)	
Nature of the securities	Subordinated bonds listed at the Casablanca Stock Exchange, dematerialized by registration with the central depository (Maroclear) and registered in accounts opened with the accredited affiliates.
Legal form	Bearer
Cap on the block	750,000,000 MAD
Maximum number of securities to be issued	7,500 subordinated bonds
Nominal value	100,000 MAD
Issue price	100%, i.e. 100,000 Moroccan Dirhams at the subscription date
Maturity	10 years
Subscription period	From November 07 to Nov. 13, 2012 included.
Vesting Date	November 22, 2012
Due date	November 22, 2022
Allocation Method	French-style auction method with priority being given to blocks A and C at a fixed rate.
Nominal interest rate²	<p>Rate revisable on an annual basis</p> <p>For the 1st year, the nominal interest rate is the 52-week full rate determined in reference to the secondary curve of the T-Bond that shall be published on 31th October 2012 by BAM. This rate shall be increased by a risk premium ranging between 130 base points and 150 base points.</p> <p>For the following years, the reference rate shall be calculated on the basis of the average of the 52 week full rate, determined from the secondary curve of the T-bond rate, within the 30-day period preceding each anniversary date by at least 5 stock exchange business days. The reference rate thus obtained shall be increased by a risk premium ranging between 110 base points and 150 base points.</p> <p>The calculation shall be made by BMCI on the basis of information that is public and available from the Moroccan Central Bank (BAM).</p>
Mode of calculation of the reference rate	The determination of the reference rate shall be made by the linear interpolation linear method by using the two points marking the beginning and the end of the 52 week full maturity.

² The investor incurs a 52 week rate risk between the subscription date and the vesting date of the issuance.

This linear interpolation shall be made after the conversion of the rate immediately lower than the 52 week maturity (monetary base) into the equivalent actuarial rate.

The calculation formula is:

$$(1 + (\text{monetary rate} \times \text{exact number of days} / 360))^{(k / \text{exact number of days})} - 1$$

Or k represents the number of days between the anniversary date and the following date of payment of the coupon.

Exact number of days: 365 or 366 days.

Risk Premium

Between 110 base points and 150 base points

Date of determination of the interest rates

The coupon shall be revised on an annual basis at the anniversary dates of the vesting date of the loan, i.e. November 22, of each year.

The new rate shall be communicated to the Casablanca Stock Exchange 5 stock exchange business days before the anniversary date by the issuer.

The revised rate will be the subject of an announcement in the Official Exchange Bulletin of the Casablanca Stock Exchange.

Interest

The interest shall be paid on an annual basis at the anniversary dates of the vesting date of the loan, i.e. November 22, of each year. Their payment shall take place the day same or the first business day following November 22, if that day is not a business day. The interest of the subordinated bonds will cease to accrue from the day where the capital shall be proposed for repayment by BMCI. No postponement of the interest shall be possible within the framework of that operation.

The interest shall be calculated according to the following formula: «Nominal amount x facial rate».

Listing of the securities

The subordinated bonds, subject of the block B, shall be listed at the Casablanca Stock Exchange and shall therefore be the subject of a request for listing at the bond compartment of the Casablanca Stock Exchange. Their listing date is planned to be 19th November 2012 on the bond compartment, under Code number 990161 and under Ticker number OB161..

In order to be listed at the Casablanca Stock Exchange, the aggregate amounts allocated to block A and B must be higher than or equal to 20 MDH.

If at the close of the subscription period, the aggregate amounts allocated to blocks A and B are lower than 20 Million MADs, the subscriptions relating to these blocks shall be cancelled.

First-listing procedure

The listing of block B shall be made through direct listing as per Articles 1.2.6 and 1.2.22 of the General Rules of the Casablanca Stock Exchange.

Repayment of principal

The subordinated bond loan, that is the subject of this prospectus,

shall be the subject of a repayment of the principal amount at the end of the operation.

In case of merger, demerger or partial contribution of assets of the BMCI taking place during the term of the loan and resulting into the universal transmission of the assets on behalf of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transmitted to the legal entity substituted to BMCI's rights and obligations.

Early repayment

BMCI shall refrain, during the whole duration of the loan, from the early write-off of the subordinated bonds that are the subject of this issue and shall refrain from the early repayment before a 05-year period from the date of issue, to the exception of the case of occurrence of a Regulatory Change as described below.

The bank reserves however the right, with Bank Al-Maghrib's prior approval, to repurchase the subordinated bonds on the secondary market, provided that the legal and regulatory provisions allow for it, these repurchases being without consequences for a subscriber wishing to keep its securities until normal maturity and without impact on the timeline for the normal write-off. The subordinated bonds thus repurchased, may be cancelled only after Bank Al-Maghrib's prior approval.

No early repayment may be made without the prior approval of the Supervisory Board of the Borrower and of Bank Al-Maghrib, pursuant to Circular Letter 07/G/2010 of Bank Al-Maghrib, Article 18:

- the early repayment may be made only at the initiative of the lending institution and after approval being granted by the Moroccan central bank (Bank Al-Maghrib);
- the early repayment should not give rise to the payment by the lender of a compensating indemnity ;
- The repayment of the capital and of the interest is, in case of liquidation of the lending institution, subordinated to the repayment of all other debts.

The early repayment may take place if the subordinated bond loan is replaced by an instrument of quality that is at least equivalent or if the lender's capital ratios remain complied with after the early repayment.

In case of occurrence of a Regulatory Change at any time during the life of the subordinated securities, the Borrower shall have the possibility to make an early repayment of the subordinated securities, equal to the amount of the interest accrued but not yet due at the date of effective repayment, as well as any other sum due in connection with the subordinated securities.

Regulatory Change means here:

- a modification of the Regulations Applicable to the Borrower and / or to its Shareholders, i.e. the regulations relating to the calculation of equity, to the capital requirements or to equity

adequacy, or a change in their interpretation or their official application (including a decision of justice) as a consequence of which the Subordinated Loan would no longer, in whole or in part, be taken into account for the calculation of the Borrower's prudential equity ; or,

- that the Subordinated Loan is no longer, in whole or in part, eligible as "complementary equity", for the calculation of the prudential equity of the Borrower or of the Borrower's capital adequacy requirements, as per the legal or regulatory provisions relating to the banks' equity or to capital adequacy or that would have resulted in strengthening the requirements applicable to the loans for their recognition in the additional equity by opposition to the additional equity (regardless of the terminology adopted)".

Entity in charge of the registration of the operation at the Casablanca Stock Exchange

BMCI Bourse

Tradability of the securities

The subordinated bonds, that are the subject of this prospectus, are freely tradable at the Casablanca Stock Exchange.

There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.

Assimilation clause

There is no assimilation of the subordinated bonds, that are subject of this prospectus, to the securities of a former issue.

In the event where BMCI would issue at a later stage new securities enjoying in all respects rights that are identical to those of block B, BMCI may, without requesting the consent of the bearers, provided that the issuance agreements provide for such possibility, carry out the assimilation of all the securities of the successive issues, thus unifying all of the operations relating to their management and to their trading.

Ranking of the loan

The capital and interest is the subject of a subordination clause.

The application of this clause does by no means contradict the legal rules concerning the accounting principles relating to the allocation of losses, the bonds of the shareholders and the rights of the subscriber to obtain, as per the conditions set in the contract, the payment of its securities in capital and interest.

In case of liquidation of the BMCI, the repayment of the capital and of the interest of the subordinated securities of this issue shall take place only after having paid the privileged or unsecured creditors. If appropriate or necessary, these subordinated securities shall take place upon the repayment at the same rank as all the other subordinated loans that could be issued at a later stage by BMCI both in Morocco and on the international scene, proportionally to their amount.

Maintenance of the loan

BMCI undertakes, until the effective repayment of all the securities

at its ranking	of this loan to not establish on behalf of other subordinated securities that it could issue at a later stage, any priority as to their ranking in terms of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.
Guarantee of repayment	This issue is not the subject of any particular guarantee.
Rating	This issue has not been the subject of a request for rating.
Representation of the mass of bondholders	<p>While waiting for the holding of the General Bondholders' Meeting, the Executive Board of BMCI has designated Cabinet Saïdi Hdid Consultants represented by Mr Mohamed HDID as temporary agent.</p> <p>This decision shall become effective right from the opening of the subscription period. It is specified that the appointed temporary agent is identical for blocks A, B, C and D of this issue, that are grouped together into one single mass.</p>
Governing law	Moroccan law.
Court of competent jurisdiction	Casablanca Commercial Court.
Characteristics of block C (with a fixed rate, non listed on the Casablanca Stock Exchange)	
Nature of the securities	Subordinated bonds non listed at the Casablanca Stock Exchange, dematerialized through registration with the central depository (Maroclear) and registered in accounts opened with the accredited affiliates.
Legal form	Bearer
Cap on the block	750,000,000 MAD
Maximum number of securities to be issued	7,500 subordinated bonds
Nominal value	100,000 MAD
Issue price	100%, i.e. 100,000 Moroccan Dirhams at the subscription date.
Maturity	10 years
Subscription period	From November 07 to Nov. 13, 2012 included.
Vesting Date	November 22, 2012
Due date	November 22, 2022.
Allocation Method	French-style auction method with priority being given to blocks A and C at a fixed rate.
Nominal interest rate³	<p>Fixed rate</p> <p>The nominal interest rate is determined in reference to the 10-year T-bond rate calculated from the secondary curve of the 10-year T-</p>

³ The investor incurs a 10 years rate risk between the subscription date and the vesting date of the issuance.

	<p>bond that shall be published on 31th October 2012 by BAM. This rate shall be increased by a risk premium included between 100 base points and 120 base points.</p>
Mode of calculation of the reference rate	<p>The determination of the reference rate shall be made by the linear interpolation method by using the two points marking the beginning and the end of the 10-year full maturity (actuarial base).</p>
Risk Premium	<p>Between 100 base points and 120 base points</p>
Interest	<p>The interest shall be paid on an annual basis at the anniversary dates of the vesting date of the loan, i.e. November 22, of each year. Their payment shall take place the day same or the first business day following November 22, if that day is not a business day. The interest of the subordinated bonds shall stop to accrue from the day when the capital shall be proposed for repayment by BMCI. No postponement of the interest shall be possible within the framework of this operation.</p> <p>The interest shall be calculated according to the following formula: "Nominal amount x facial rate".</p>
Repayment of principal	<p>The subordinated bond loan, that is the subject of this prospectus, shall be the subject of a repayment of the principal amount at the end of the operation.</p> <p>In case of merger, demerger or partial contribution of assets of the BMCI taking place during the term of the loan and resulting into the universal transmission of the assets on behalf of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transmitted to the legal entity substituted to BMCI's rights and obligations.</p>
Early repayment	<p>BMCI shall refrain, during the whole duration of the loan, from the early write-off of the subordinated bonds that are the subject of this issue and shall refrain from the early repayment before a 05-year period from the date of issue, to the exception of the case of occurrence of a Regulatory Change as described below.</p> <p>The bank reserves however the right, with Bank Al-Maghrib's prior approval, to repurchase the subordinated bonds on the secondary market, provided that the legal and regulatory provisions allow for it, these repurchases being without consequences for a subscriber wishing to keep its securities until normal maturity and without impact on the timeline for the normal write-off. The subordinated bonds thus repurchased, may be cancelled only after Bank Al-Maghrib's prior approval.</p> <p>No early repayment may be made without the prior approval of the Supervisory Board of the Borrower and of Bank Al-Maghrib, pursuant to Circular Letter 07/G/2010 of Bank Al-Maghrib, Article 18:</p> <ul style="list-style-type: none">• the early repayment may be made only at the initiative of the lending institution and after approval being granted by the Moroccan central bank (Bank Al-Maghrib);• the early repayment should not give rise to the payment by the

lender of a compensating indemnity ;

- The repayment of the capital and of the interest is, in case of liquidation of the lending institution, subordinated to the repayment of all other debts.

The early repayment may take place if the subordinated bond loan is replaced by an instrument of quality that is at least equivalent or if the lender's capital ratios remain complied with after the early repayment.

In case of occurrence of a Regulatory Change at any time during the life of the subordinated securities, the Borrower shall have the possibility to make an early repayment of the subordinated securities, equal to the amount of the interest accrued but not yet due at the date of effective repayment as well as any other sum due in connection with the subordinated securities.

Regulatory Change means here:

- a modification of the Regulations Applicable to the Borrower and / or to its Shareholders, i.e. the regulations relating to the calculation of equity, to the capital requirements or to equity adequacy, or a change in their interpretation or their official application (including a decision of justice) as a consequence of which the Subordinated Loan would no longer, in whole or in part, be taken into account for the calculation of the Borrower's prudential equity ; or,
- that the Subordinated Loan is no longer in whole or in part, eligible as "complementary equity", for the calculation of the prudential equity of the Borrower or of the Borrower's capital adequacy requirements, as per the legal or regulatory provisions relating to the banks' equity or to capital adequacy or that would have resulted in strengthening the requirements applicable to the loans for their recognition in the additional equity by opposition to the additional equity (regardless of the terminology adopted)".

Tradability of the securities

Over the counter.

There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.

Assimilation clause

There is no assimilation of the subordinated bonds, that are the subject of this prospectus, to the securities of a former issue.

In the event where BMCI would subsequently issue new securities enjoying in all respects rights identical to those of this issue, BMCI may, without requesting the consent of the bearers, provided that the issuance agreements provide for such a possibility, carry out the assimilation of all the securities of the successive issues, thus unifying all the operations relating to their management and to their trading.

Ranking of the loan

The capital and interest is the subject of a subordination clause.

	<p>The application of this clause does by no means contradict the legal rules concerning the accounting principles relating to the allocation of losses, the bonds of the shareholders and the rights of the subscriber to obtain, as per the conditions set in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of the BMCI, the repayment of the capital and of the interest of the subordinated securities of this issue shall take place only after having paid the privileged or unsecured creditors. If appropriate or necessary, these subordinated securities: shall take place upon the repayment at the same rank as all the other subordinated loans that could be issued at a later stage by BMCI both in Morocco and on the international scene, proportionally to their amount.</p>
Maintenance of the loan at its ranking	<p>BMCI undertakes until the effective repayment of all the securities of this loan to no establish on behalf of other subordinated securities that it could issue at a later stage, any priority as to their ranking in terms of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
Guarantee of repayment	<p>This issue is not the subject of any particular guarantee.</p>
Rating	<p>This issue has not been the subject of a request for rating.</p>
Representation of the mass of bondholders	<p>While waiting for the holding of the General Bondholders' Meeting, the Executive Board of BMCI has designated Cabinet Saïdi Hdid Consultants represented by Mr Mohamed HDID as temporary agent.</p> <p>This decision shall become effective right from the opening of the subscription period. It is specified that the appointed temporary agent is identical for blocks A, B, C and D of this issue that are grouped together into one and single mass.</p>
Governing law	<p>Moroccan law ;</p>
Court of competent jurisdiction	<p>Casablanca Commercial Court.</p>
Characteristics of block D (with a variable rate non listed on the Casablanca Stock Exchange)	
Nature of the securities	<p>Subordinated bonds non listed at the Casablanca Stock Exchange, dematerialized through registration with the central depository (Maroclear) and registered in accounts opened with the accredited affiliates.</p>
Legal form	<p>To the bearer</p>
Cap on the block	<p>750,000,000 MAD</p>
Maximum number of securities to be issued	<p>7,500 subordinated bonds</p>
Nominal value	<p>100,000 MAD</p>
Issue price	<p>100%, i.e. 100,000 Moroccan Dirhams at the subscription date.</p>

Maturity	10 years
Subscription period	From November 07 to Nov. 13, 2012 included.
Vesting Date	November 22, 2012
Due date	November 22, 2022
Allocation Method	French-style auction with priority being given to blocks A and C at a fixed rate.
Nominal interest rate⁴	<p>Rate revisable on an annual basis</p> <p>For the 1st year, the nominal interest rate is the 52 week full rate determined in reference to the secondary curve of the T-Bond that shall be published on 31st October 2012 by BAM. This rate shall be increased by a risk premium comprised between 110 base points and 150 base points.</p> <p>For the following years, the reference rate shall be calculated on the basis of the average of the 52 weekfull rate, determined from the secondary curve of the T-bond rate, within the 30-day period preceding each anniversary date by at least 5 stock exchange business days. The reference rate thus obtained shall be increased by a risk premium ranging between 110 base points and 150 base points.</p> <p>The calculation shall be made by BMCI on the basis of information that is public and available from the Moroccan Central Bank (BAM).</p>
Mode of calculation of the reference rate	<p>The determination of the reference rate shall be made by the linear interpolation linear method by using the two points marking the beginning and the end of the 52 week full maturity.</p> <p>This linear interpolation shall be made after the conversion of the rate immediately lower than the 52 week maturity (monetary basis) at an equivalent actuarial rate.</p> <p>The calculation formula is: $(1 + (\text{monetary rate} \times \text{exact number of days}/360))^{(k/\text{exact number of days})} - 1$</p> <p>or $k = \text{number of days between the anniversary date and following date of payment of the coupon}$</p> <p>Exact number of days corresponds to 365 or 366 days.</p>
Risk Premium	Between 110 base points and 150 base points.
Date of determination of the interest rates	<p>The coupon shall be revised on an annual basis at the anniversary dates of the vesting date of the loan, i.e. November 22, of each year.</p> <p>The new rate shall be communicated to the Casablanca Stock Exchange 5 stock exchange business days before the anniversary date by the issuer.</p>

⁴ The investor incurs a 52 week rate risk between the subscription date and the vesting date of the issuance.

Interest

The interest shall be paid on an annual basis at the anniversary dates of the vesting date of the loan, i.e. November 22, of each year. Their payment shall take place the day same or the first business day following November 22, if that day is not a business day. The interest of the subordinated bonds will cease to accrue from the day where the capital shall be proposed for repayment by BMCI. No postponement of the interest shall be possible within the framework of that operation.

The interest shall be calculated according to the following formula: «Nominal amount x facial rate».

**Normal depreciation/
write-off**

The subordinated bond loan, that is the subject of this prospectus, shall be the subject of a repayment of the principal amount at the end of the operation.

In case of merger, demerger or partial contribution of assets of the BMCI taking place during the term of the loan and resulting into the universal transmission of the assets on behalf of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transmitted to the legal entity substituted to BMCI's rights and obligations.

Early repayment

BMCI shall refrain, during the whole duration of the loan, from early write-off of the subordinated bonds that are the subject of this issue and shall refrain from at the early repayment before a 05-year period from the date of issue, to the exception of the case of occurrence of a Regulatory Change as described below.

The bank reserves however the right, with Bank Al-Maghrib's prior approval, to repurchase the subordinated bonds on the secondary market, provided that the legal and regulatory provisions allow for it, these repurchases being without consequences for a subscriber wishing to keep its securities until normal maturity and without impact on the timeline for the normal write-off. The subordinated bonds thus repurchased, may be cancelled only after Bank Al-Maghrib's prior approval.

No early repayment may be made without the prior approval of the Supervisory Board of the Borrower and of Bank Al-Maghrib, pursuant to Circular Letter 07/G/2010 of Bank Al-Maghrib, Article 18:

- the early repayment may be made only at the initiative of the lending institution and after approval being granted by the Moroccan central bank (Bank Al-Maghrib);
- the early repayment should not give rise to the payment by the lender of a compensating indemnity ;
- The repayment of the capital and of the interest is, in case of liquidation of the lending institution, subordinated to the repayment of all other debts.

Early repayment may take place if the subordinated bond loan is replaced by an instrument of a quality that is at least equivalent or if the lender's capital ratios remain complied with after the early

repayment.

In case of occurrence of a Regulatory Change at any time during the life of the subordinated securities, the Borrower shall have the possibility to make an early repayment of the subordinated securities, equal to the amount of the interest accrued but not yet due at the date of effective repayment as well as any other sum due in connection with the subordinated securities.

Regulatory Change means here:

- a modification of the Regulations Applicable to the Borrower and / or to its Shareholders, i.e. the regulations relating to the calculation of equity, to the capital requirements or to equity adequacy, or a change in their interpretation or their official application (including a decision of justice) as a consequence of which the Subordinated Loan would no longer, in whole or in part, be taken into account for the calculation of the Borrower's prudential equity ; or,
- that the Subordinated Loan is no longer in whole or in part, eligible as "complementary equity", for the calculation of the prudential equity of the Borrower or of the Borrower's capital adequacy requirements, as per the legal or regulatory provisions relating to the banks' equity or to capital adequacy or that would have resulted in strengthening the requirements applicable to the loans for their recognition in the additional equity by opposition to the additional equity (regardless of the terminology adopted) ».

Tradability of the securities

Over the counter.

There is no restriction imposed by the conditions of the issue to the free tradability of the subordinated bonds.

Assimilation clause

There is no assimilation of the subordinated bonds that are the subject of this prospectus, to the securities of a former issue.

In the event where BMCI would subsequently issue new securities enjoying in all respects rights identical to those of this issue, BMCI may, without requesting the consent of the bearers, provided that the issuance agreements provide for such a possibility, carry out the assimilation of all the securities of the successive issues, thus unifying all the operations relating to their management and to their trading.

Ranking of the loan

The capital and interest is the subject of a subordination clause.

The application of this clause does by no means contradict the legal rules concerning the accounting principles relating to the allocation of losses, the bonds of the shareholders and the rights of the subscriber to obtain, as per the conditions set in the contract, the payment of its securities in capital and interest.

In case of liquidation of the BMCI, the repayment of the capital and of the interest of the subordinated securities of this issue shall take place only after having paid all the preferred or unsecured creditors.

	If appropriate or necessary, these subordinated securities shall take place upon the repayment at the same rank as all the other subordinated loans that could be issued subsequently by BMCI both in Morocco and on the international scene, proportionally to their amount.
Maintenance of the loan at its ranking	BMCI undertakes, until the effective repayment of all the securities of this loan to not establish on behalf of other subordinated securities that it could issue at a later stage, any priority as to their ranking in terms of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.
Guarantee	This issue is not the subject of any particular guarantee.
Rating	This issue has not been the subject of a request for rating.
Representation of the mass of bondholders	<p>While waiting for the holding of the General Bondholders' Meeting, the Executive Board of BMCI has designated Cabinet Saïdi Hdid Consultants represented by Mr Mohamed HDID as temporary agent.</p> <p>This decision shall come into force right upon the opening of the subscription period. It is specified that the appointed temporary agent is identical for blocks A, B, C and D of this issue, that are grouped together within one same mass.</p>
Governing law	Moroccan law.
Court of competent jurisdiction	Casablanca Commercial Court.

III. ISSUE SCHEDULE

Orders	Steps	Deadlines
1	Receipt by the Casablanca Stock Exchange of the complete file of the operation	October 24, 2012
2	Issuance by the Casablanca Stock Exchange of the notice of approval and of the timeline for the operation	October 24, 2012
3	Receipt by the Casablanca Stock Exchange of the prospectus signed off by the CDVM	October 24, 2012
4	Publication of the notice of introduction of the bonds issued within the framework of blocks A and B at the Official Exchange Bulletin of the Casablanca Stock Exchange	October 25, 2012
5	Publication of the excerpts of the prospectus in a Journal of Legal Ads	November 02, 2012
6	Publication of the reference rate by the issuer in a Journal of Legal Ads	November 05, 2012
7	Opening of the subscription period	November 07, 2012
8	Closing of the subscription period	November 13, 2012

9	Receipt by the Casablanca Stock Exchange of the results of the operation and of the rates selected per block	November 14, 2012
10	Admission of the bonds Announcement of the results of the operation in the Official Exchange Bulletin	November 19, 2012
11	Publication of the results of the operation by the issuer in a Journal of Legal Ads	November 21, 2012
12	Settlement / Delivery	November 22, 2012

IV. UNDERWRITING SYNDICATE

Financial advisor and overall coordinator of the operation	BMCI Finance 26, Place des Nations Unies – 20000 Casablanca
Centralizing and domiciling entity in charge of the underwriting	BMCI 26, Place des Nations Unies – 20000 Casablanca
Entity in charge of the registration of the operation with the Casablanca Stock Exchange	BMCI Bourse Bd Bir Anzarane, immeuble Romandie I , 20000 Casablanca
Entity taking care of the financial service of the issuer	BMCI 26, Place des Nations Unies – 20000 Casablanca

PART II: GENERAL PRESENTATION OF BMCI⁵

⁵ Unless stated otherwise, the information and data relating to this chapter concern the BMCI bank and not the Group.

I. GENERAL INFORMATION

Company name	Banque Marocaine pour le Commerce et l'Industrie, in short "BMCI"
Registered offices	26, place des Nations Unies- 20000 Casablanca-Morocco
Telephone	+ (212) 5 22 46 10 00
Telefax	+ (212) 5 22 29 94 06
Website	www.bmcinet.com
Legal form	Joint Stock Company with an Executive Board and a Supervisory Board, governed by private law and by the Banking Law of Feb. 14, 2006 and also by the provisions of Law 17/95 relating to joint stock companies, as complemented and modified by Law number 20-05 enacted by "Dahir" (royal decree) number 1-08-18 of May 23, 2008.
Date established	1943
Term	99 years
Trade Registry	RC number 4091 - Casablanca
Fiscal Year	From January 01 to December 31
Corporate purpose (excerpt from Article 3 of the Articles of Association)	<p>"The Bank's aim is to:</p> <ul style="list-style-type: none"> ▪ to carry out for itself, on behalf of third parties or jointly, in Morocco and abroad, all the banking operations, of discounting, of cash advance, credit or of commission, all subscriptions and issues and, generally, all the operations, without exception, financial, commercial, industrial, movable and real estate operations that could be the consequence of it; ▪ to also carry out for itself, on behalf of third parties or jointly, both in Morocco and abroad, in particular under the form of foundation of Companies, all operations and undertakings that may concern the industry, the trade or the bank or directly or indirectly related to it."
Registered capital (as of June 30, 2012)	1,327,884,300 MAD, made up of 13,278,843 actions of 100 MAD of nominal value each.
Legal documents	The social, accounting and legal documents whose communication is provided for by Law as well as the Articles of Association, may be consulted at the head office social of the company.
Legislation applicable to the issuer	The BMCI is a joint stock company with an Executive Board and a Supervisory Board, governed by private law and by:

- The Banking Law of February 14, 2006 ;
- The provisions of Law 17/95 relating to joint stock companies as complemented and modified by Law number 20-05 enacted by "Dahir" (royal decree) number 1-08-18 of May 23, 2008 ;
- The "Dahir" (royal decree) establishing law number 1-93-212 of September 21, 1993 relating to the Conseil Déontologique des Valeurs Mobilières and to the information required from publicly-traded companies as modified and complemented by law number 23-01, 36-05 and 44-06 ;
- The "Dahir" (royal decree) establishing law number 1-93-211 of September 21, 1993 relating to the Casablanca Stock Exchange as modified and complemented by law number 34-96, 29-00, 52-01 and 45-06 ;
- Law 35-94 of January 26, 1995 relating to some tradable debt instruments as modified and complemented by Law number 33-09 of October 20, 2008 ;
- The Bylaws of the Casablanca Stock Exchange approved by the ordinance of the Economy and Finance Minister number 499-98 of July 27, 1998 and amended by the ordinance of the Economy, Finance, Privatization and Tourism Minister number 1960-01 of October 30, 2001 and by ordinance number 1268-08 of 07/07/2008 ;
- The "Dahir" (royal decree) establishing law number 1-96-246 of January 09, 1997 enacting Law number 35-96 relating to the creation of a Central Depository and to the institution of a general system of registration in accounts of some securities, as modified by Law number 43-02 ;
- The General Rules of the Central Depository approved by the Economy and Finance minister's Ordinance number 932-98 of April 16, 1998 and amended by the Ordinance of the Minister of Economy, Finance, Privatization and Tourism number 1961-01 of October 30, 2001 ;
- The "Dahir" (royal decree) number 1-04-21 of April 21, 2004 enacting Law number 26-03 relating to public offerings on the stock exchange market as complemented and modified by Law 46-06.
- The Bank Al-Maghrib's circular letter number

2/G/96 of 30/01/1996 relating to certificates of deposit ;

- The Amendment of the Circular Letter number 2/G/96 of January 30, 1996 relating to certificates of deposit ;
- The Bylaws of the CDVM approved by the ordinance of the Economy and Finance Ministry number 822-08 of 14/04/2008.

Tax system

The Bank is governed by the commercial and tax legislation under ordinary law. It is therefore subject to the Corporate Tax at the rate of 37%. The rate of the VAT applicable to the banking operations is 10%.

Court of competent jurisdiction in case of dispute

Casablanca Commercial Court.

II. INFORMATION CONCERNING BMCI'S SHARE CAPITAL

As of the end of 2009, 2010 and 2011, BMCI's shareholding structure was as follows:

Shareholders	Dec. 09	Dec. 10	Dec. 11	Part 09*	Part 10*	Part 11*
BNP Paribas BDDI Participations	8 862 017	8 862 017	8 862 017	66.74%	66.74%	66.74%
AXA Maroc Insurance Company	1 135 261	1 135 261	1 135 261	8.55%	8.55%	8.55%
ATLANTA Insurance Company	611 349	601 350	555 750	4.60%	4.53%	4.19%
SANAD Insurance Company	431 887	431 887	477 487	3.25%	3.25%	3.60%
Float	2 238 329 ⁶	2 248 328 ⁷	2 238 329 ³	16.86%	16.93%	16.93%
TOTAL	13 278 843	13 278 843	13 278 843	100%	100%	100%

Source: BMCI

* Each stock held entitles its owner to one voting right.

III. ADMINISTRATION AND SUPERVISION BODIES

As of June 01, 2012, BMCI's Supervisory Board was as follows:

Name	Capacity	Date of appointment	Expiration of the mandate
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⁶ Under its program of repurchase of its own stocks, BMCI held 50,314 shares as of Dec. 31, 2009.

⁷ Under its program of repurchase of its own stocks, BMCI held 50,444 shares as of December 31, 2010 and 2011.

M. Mourad CHERIF	President of the Supervisory Board	May 07, 2012	General Bondholders' Meeting adjudicating on the FY closed on Dec. 31, 2014
M. Michel PEBEREAU	<i>Vice President</i>	May 07, 2012	General Bondholders' Meeting adjudicating on the FY closed on Dec. 31, 2014
Mme. Marie-Claire CAPOBIANCO	<i>Member</i>	May 07, 2012	General Bondholders' Meeting adjudicating on the FY closed on Dec. 31, 2014
M. Alain FONTENEAU	<i>Member</i>	May 07, 2012	General Bondholders' Meeting adjudicating on the FY closed on Dec. 31, 2014
M. Mustapha FARIS	<i>Member</i>	May 07, 2012	General Bondholders' Meeting adjudicating on the FY closed on Dec. 31, 2014
M. Christian AUBIN	<i>Member</i>	May 07, 2012	General Bondholders' Meeting adjudicating on the FY closed on Dec. 31, 2014
M. Andre CHAFFRINGEON	<i>Member</i>	May 07, 2012	General Bondholders' Meeting adjudicating on the FY closed on Dec. 31, 2014
BNP Paribas BDDI Participations	Represented by M. Jean-François BANDINI, in charge at BNPP of the Corporate Banking in emerging and French overseas markets	May 07, 2012	General Bondholders' Meeting adjudicating on the FY closed on Dec. 31, 2014
Assurance ATLANTA	Represented by M. Mohamed BENSALAH, Director	May 07, 2012	General Bondholders' Meeting adjudicating on the FY closed on Dec. 31, 2014
Assurance SANAD	Represented by M. Mustapha BAKKOURY, Director	May 07, 2012	General Bondholders' Meeting adjudicating on the FY closed on Dec. 31, 2014
AXA Assurance Maroc	Represented by M. Michel HASCOET, Chief Executive Officer	May 07, 2012	General Bondholders' Meeting adjudicating on the FY closed on Dec. 31, 2014

Source: BMCI

IV. BOARD OF GOVERNORS:

1. The Executive Board

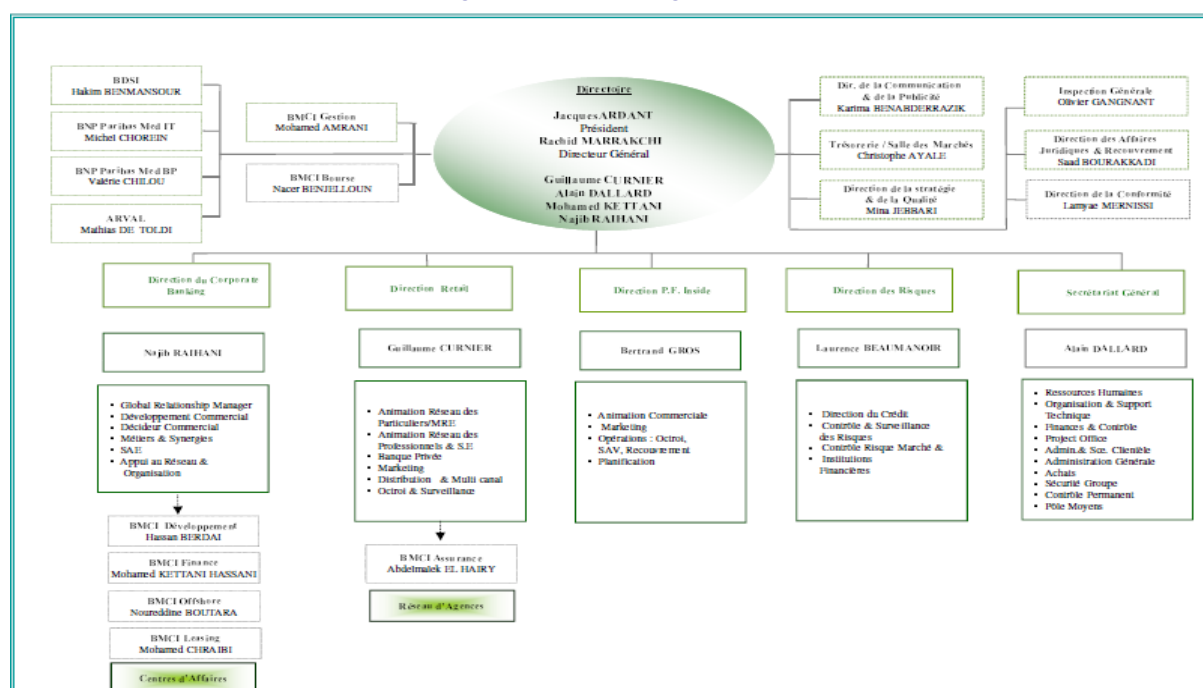
As of June 01, 2012, BMCI's Executive Board was made up of the following members:

Name	Capacity	Functions within BMCI
M. Jacques ARDANT	President	President of the Executive Board
M. Rachid MARRAKCHI	Member	General Manager
M. Alain DALLARD	Member	Secretary General

M. Guillaume CURNIER	Member	Retail and Professionals Manager
M. Najib RAIHANI	Member	Corporate Network Manager
M. Mohamed KETTANI HASSANI	Member	General Manager BMCI Finance

Source: BMCI

2. BMCI Functional organizational diagram⁸



Source: BMCI

V. BMCI's BELONGING TO THE BNP PARIBAS GROUP⁹

As of December 31, 2011, and through BNP Paribas BDDI – Participations, the BNP Paribas Group holds 66.74% of BMCI's share capital.

BNP Paribas is one of the largest international banking networks and has four domestic markets in retail banking in Europe: Belgium, France, Italy and Luxembourg.

The bank is present in more than 79 countries and had as of the end of December 2011 more than 200,000 employees around the world, including more than 155,000 in Europe.

BNP Paribas holds key positions in three fields:

- The Retail Banking, grouping together three departments:

⁸ As of June 30, 2012

⁹ 2011 BNP Paribas reference document – filed with the French Financial Markets Authority (AMF) on March 09, 2012.

- Retail Banking in France (BDDF),
- Retail Banking in Italy: Banca Nazionale del Lavoro banca commerciale (BNL bc),
- BNP Paribas International Retail Services (IRS) grouping together the activities of Personal Finance, Equipment Solutions, BancWest and Emerging Markets Networks.

- The Asset Management & Services (AMS) department ;

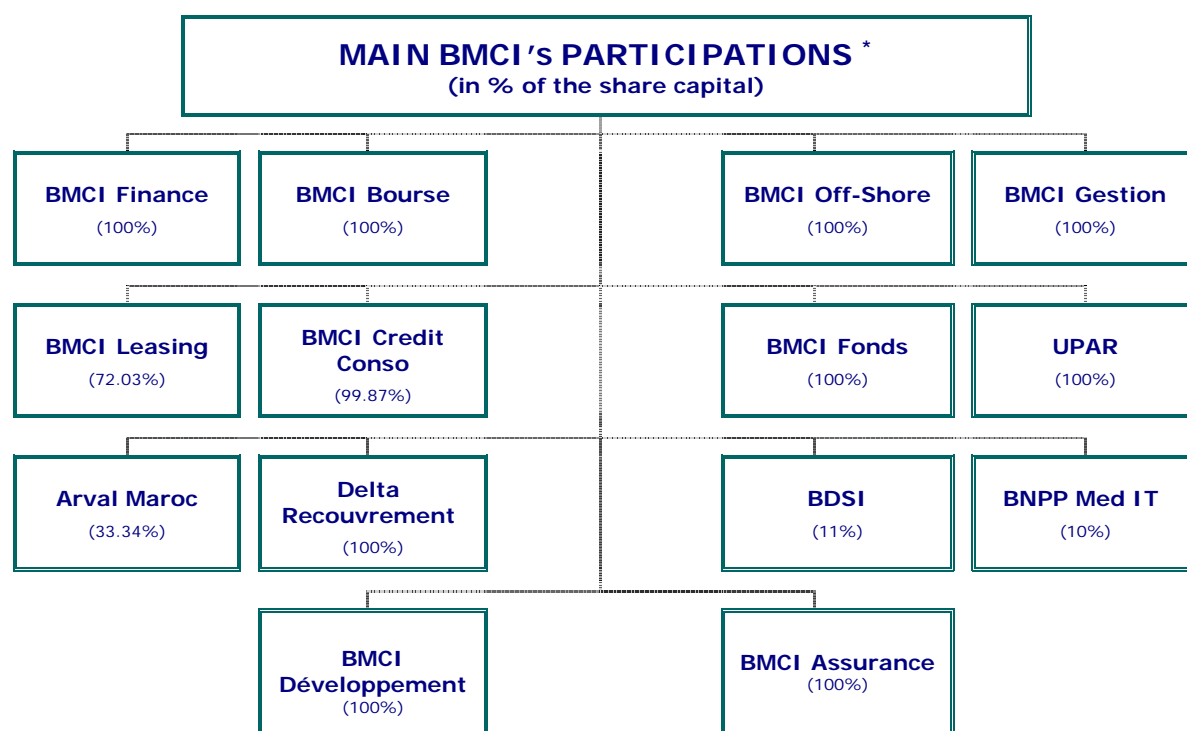
- The Corporate and Investment Banking (CIB) department.

In 2011, the group BNP Paribas has made more than half of its revenues in retail banking, but also in consumer credit – with almost 13 million active customers – and leasing. In total, the Group's retail banking activities employ more than 144,000 persons, i.e. 70 % of the Group's staff.

Through the BNP Paribas BDDI Participations subsidiary that is wholly owned by the BNPP Group, BMCI is part of the "Emerging Markets Networks" operational unit (renamed in December 2009, "Europe Mediterranean").

This activity has been carried out for a long time in Africa, in particular through the BICIs (International Banks for Commerce and Industry) that constitute one of the largest banking networks of Francophone Africa.

VI. STRUCTURE OF BMCI'S PARTICIPATIONS



Source: BMCI

* as of end December 2011

VII. ACTIVITY OF THE BMCI GROUP

1. Evolution of loans

Classified per type of loans during the last three fiscal years, the BMCI customers' outstanding credits evolved as follows:

In Million Moroccan Dirhams (MAD's)	2009	2010	2011	Var 10/09	Var 11/10	CGAR
Loans to credit institutions and similar institutions*	9 226,0	10 474,9	10 673,0	13,5%	1,9%	7,6%
Part	18.8%	20,6%	20,3%	1,8%	-0,3%	
Loans to customers**	39 925,6	40 342,4	41 955,5	1,0%	4,0%	2,5%
Part	81.2%	79,4%	79,7%	-1,8%	0,3%	
Cash loans	15 355,5	15 308,0	16 192,2	-0,3%	5,8%	2,7%
Part	38.5%	37,9%	38,6%	-0,5%	0,6%	
Consumer loans	958,0	811,6	751,8	-15,3%	-7,4%	-11,4%
Part	2.4%	2,0%	1,8%	-0,4%	-0,2%	
Equipment loans	8 687,4	8 333,9	8 473,0	-4,1%	1,7%	-1,2%
Part	21.8%	20,7%	20,2%	-1,1%	-0,5%	
Real estate loans	12 230,9	12 957,7	13 788,1	5,9%	6,4%	6,2%
Part	30,6%	32,1%	32,9%	1,5%	0,7%	
Other loans	1 181,3	1 248,8	780,2	5,7%	-37,5%	-18,7%
Part	3,0%	3,1%	1,9%	0,1%	-1,2%	
Debts acquired by factoring	1 048,3	978,6	1 243,8	-6,6%	27,1%	8,9%
Part	2,6%	2,4%	3,0%	-0,2%	0,5%	
Interest receivable	157,4	190,8	159,7	21,2%	-16,3%	0,7%
Part	0,4%	0,5%	0,4%	0,1%	-0,1%	
Nonperforming loans	306,8	513,0	566,7	67,2%	10,5%	35,9%
Part	0,8%	1,3%	1,4%	0,5%	0,1%	
Including bad debt	0,0	116,7	87,4	Ns	-25,1%	Ns
Part	0,0%	22,7%	15,4%	22,7%	-7,3%	
Including compromised debt	306,8	396,3	479,3	29,2%	20,9%	25,0%
Part	100%	77,3%	84,6%	-22,7%	7,3%	
Total credits***	49 151,6	50 817,3	52 628,5	3,4%	3,6%	3,5%

* Including the off-balance sheet commitments towards credit institutions and similar institutions.

** Including the claims acquired by factoring.

*** Net credit portfolio

Source: BMCI – Corporate accounts

The loans to customers and the loans to the credit institutions and similar institutions represent respectively 80.1% and 19.9% on average of the total loans distributed by BMCI.

2. Evolution of deposits

The evolution of deposits per type of products evolved as follows during the last three years:

In Million Moroccan Dirhams (MADs')	2009	2010	2011	Var 10/09	Var 11/10	CAGR
Debts towards the credit institutions and similar institutions Share	1 864,2 4.4%	758,9 1.8%	2 046,3 4.75%	-59,3% -2.6%	169,6% 2.8%	4.8%
Customers deposits Share	40 788,8 95.6%	41 972,7 98.2%	42 930,1 95.5%	2,9% 2,6%	2,3% -2,8%	2,6%
Sight accounts receivable Share	22 297,7 54.7%	24 208,7 57.7%	25 500,5 59.4%	8,6% 3,0%	5,3% 1,7%	6,9%
Savings accounts Share	5 626,3 13.8%	5 871,0 14,0%	6 427,0 15,0%	4,4% 0,2%	9,5% 1,0%	6,9%
Term deposits Share	10 110,3 24,8%	9 688,1 23,1%	8 384,6 19,5%	-4,2% -1,7%	-13,5% -3,6%	-8,9%
Other accounts receivable Share	2 628,4 6,4%	2 057,2 4,9%	2 470,3 5,8%	-21,7% -1,5%	20,1% 0,9%	-3,1%
Payable accrued interest Share	126,2 0,3%	147,6 0,4%	147,6 0,3%	17,0% 0,0%	0,0% 0,0%	8,1%
Total debts	42 653.1	42 731.,6	44 976.3	0.2%	5.3%	2.7%

Source: BMCI – Corporate Accounts

The BMCI customers' deposits are made up essentially of the sight accounts receivable that represent 57.2% on average, followed by the term deposits and the savings accounts with a respective contribution of 22.5% and 14.3% on average throughout the study period.

PART III: FINANCIAL DATA OF THE BMCI GROUP - ANNUAL CONSOLIDATING ACCOUNTS

I. INCOME STATEMENT

In Million Moroccan Dirhams (MADs)	2009	2010	2011
Interest and similar income	3 260.3	3 301.1	3 520.6
Interest and similar expenses	1 136.7	1 015.8	1 073.4
Interest margin	2 123.6	2 285.3	2 447.2
Fees cashed	386.0	409.1	421.0
Fees paid	30.4	33.8	33.5
Margin on fees	355.6	375.2	387.5
Net gains or losses on financial instruments at fair value per income	242.1	252.8	228.1
Net gains or losses on financial instruments available for sale	10.1	5.0	6.3
Results of the market operations	252.3	257.8	234.3
Income from other activities	22.0	24.0	113.5
Charges from other activities	115.7	93.9	119.8
Net banking income	2 637.7	2 848.5	3 062.6
General operating expenses	933.2	1 011.5	1 137.3
Allocations to amortizations and to the depreciation of intangible and tangible fixed assets	121.0	125.2	153.0
Gross operating income	1 583.5	1 711.9	1 772.4
Cost-to-income ratio	35.4%	35.5%	37.1%
Cost of the risk	342.4	296.3	325.1
Operating income	1 241.1	1 415.5	1 447.2
Proportional share of the net income of the companies accounted for under the equity method	0.8	0.1	2.4
Gains or losses on other assets	0.0	0.0	-8.5

Variations of value of the goodwill	0.0	0.0	0.0
Income before tax	1 241.9	1 415.7	1 441.2
Taxes on income	469.4	609.8	617.3
Net income of the Fiscal Year	772.5	805.8	823.9
Off-group income	25.2	18.2	10.6
Net income, Group share	747.3	787.6	813.3

II. BALANCE SHEET

In Million Moroccan Dirhams (MADs)	2009	2010	2011	Var 10/09	Var 11/10	CGAR
Cash, Central Banks, Treasury, Postal Checks services	2 955.1	3 891.9	3 121.4	31.7%	-19.8%	2.8%
Financial assets at fair value per income	3 661.0	783.1	1 878.9	-78.6%	Ns	-28.4%
Hedging derivatives	0.0	0.0	0.0	-	-	-
Financial assets available for sale	1 605.9	3 130.3	4 192.8	94.9%	33.9%	61.6%
Loans and receivables from the credit institutions and similar institutions	3 208.0	3 932.8	1 825.3	22.6%	-53.6%	-24.6%
Loans and receivables from customers	51 590.0	52 629.1	58 431.3	2.0%	11.0%	6.4%
Reevaluation surplus of assets of the portfolios hedged in terms of rates	0.0	0.0	0.0	-	-	-
Held-to-maturity investments	0.0	0.0	0.0	-	-	-
Current tax assets	14.4	13.3	92.6	-7.5%	Ns	Ns
Deferred tax assets	34.9	44.4	100.3	27.3%	Ns	69.6%
Accrual accounts and others assets	407.9	345.4	328.7	-15.3%	-4.8%	-10.2%
Noncurrent assets held for sale	0.0	0.0	0.0	-	-	-
Holding in companies accounted for by the equity method	6.2	6.3	8.7	2.3%	37.9%	18.7%
Investment properties	16.7	21.5	20.5	28.4%	-4.4%	10.8%
Tangible fixed assets	1 261.2	1 324.9	1 501.2	5.1%	13.3%	9.1%
Intangible fixed assets	114.1	179.3	198.0	57.1%	10.5%	31.7%
Goodwill	0.0	0.0	87.7	-	-	-
TOTAL ASSETS	64 875.3	66 302.1	71 787.5	2.2%	8.3%	5.2%

In Million Moroccan Dirhams (MADs)	2009	2010	2011	Var 10/09	Var 11/09	CGAR
Central banks, Public Treasury, Postal Checks service	0.0	0.0	0.0	-	-	-
Financial liabilities at fair value per income	22.3	22.0	43.1	-1.2%	95.8%	39.1%
Hedging derivatives	0.0	0.0	0.0	-	-	-
Claims on credit institutions and similar institutions	7 896.9	7 339.7	9 960.7	-7.1%	35.7%	12.3%
Debts on customers	41 320.9	42 643.3	43 483.1	3.2%	2.0%	2.6%
Debt securities issued	6 337.7	6 949.6	8 463.8	9.7%	21.8%	15.6%
Reevaluation surplus for the liabilities of the portfolios hedged in terms of rates	0.0	0.0	0.0	-	-	-
Current tax liability	68.4	10.1	12.7	-85.3%	26.1%	-56.9%
Deferred tax liability	108.5	127.2	156.4	17.2%	22.9%	20.0%
Accrued income and other liabilities	1 790.6	1 598.4	1 608.1	-10.7%	0.6%	-5.2%
Debts related to the noncurrent assets held for sale	0.0	0.0	0.0	-	-	-
Technical reserves of the insurance contracts	0.0	0.0	0.0	-	-	-
Reserves for risks and charges	134.0	262.2	248.8	95.7%	-5.1%	36.3%
Subsidies, assigned public funds, and special guarantee funds	0.0	0.0	0.0	-	-	-
Subordinated debts	0.0	0.0	0.0	-	-	-
Capital and related reserves	4 556.3	4 560.6	4 595.6	0.1%	0.8%	0.4%
Consolidating reserves	1 865.0	1 969.7	2 376.7	5.6%	20.7%	12.9%
- Group share	1 778.9	1 875.0	2 296.7	5.4%	22.5%	13.6%
- Share of the minority shareholders	86.2	94.7	80.0	9.9%	-15.5%	-3.6%
Unrealized or differed gains or losses, Group share	2.2	13.4	14.5	Ns	8.2%	Ns
Net income of the Fiscal Year	772.5	805.8	823.9	4.3%	2.2%	3.3%
- Group share	747.3	787.6	813.3	5.4%	3.3%	4.3%
- Share of the minority shareholders	25.2	18.2	10.6	-27.7%	-41.9%	-35.2%
TOTAL LIABILITIES	64 875.3	66 302.1	71 787.5	2.2%	8.3%	5.2%

Source: BMCI- IFRS consolidating accounts

**PART IV: FINANCIAL DATA OF THE BCMI
GROUP – SEMESTRAL CONSOLIDATED
ACCOUNTS**

I. INCOME STATEMENT

In MDH	June-11	June-12	Var
Interest and related income	1 694.0	1 869.8	10.4%
Interest and similar charges	508.2	552.2	8.7%
Interest margin	1 185.8	1 317.6	11.1%
Fees cashed	205.5	230.7	12.2%
Fees paid	18.5	21.9	18.5%
Margin on fees	187.0	208.7	11.6%
Net gains or losses on financial instruments at fair value per income	103.3	114.9	11.2%
Net gains or losses on financial instruments available for sale	-9.1	-2.9	-67.8%
Income of the market operations	94.3	112.0	18.8%
Income of the other activities	17.1	20.4	19.3%
Charges of the other activities	47.4	49.0	3.4%
Net banking income	1 436.8	1 609.7	12.0%
General operating charges	524.2	607.2	15.8%
Allowances for amortizations and depreciations of the intangible and tangible fixed assets	72.1	84.1	16.5%
Gross operating income	840.5	918.4	9.3%
Operating ratio	36.5%	37.7%	1.2%
Cost of the risk	82.7	111.6	34.8%
Operating income	757.8	806.9	6.5%
Proportionate share of the net income of the companies accounted for by the equity method	6.3	5.9	-7.4%
Net gains or losses on other assets	-8.5	0.0	-100.0%
Variations of values of goodwill	0.0	0.0	-
Income before tax	755.7	812.7	7.6%
Taxes on income	279.9	307.4	9.8%
Net income of the fiscal year	475.8	505.3	6.2%
Off-group income	5.9	4.1	-30.9%
Net income, Group share	469.9	501.2	6.7%

II. BALANCE SHEET

In MDH	2011	June-12	Var
Cash, Central bank, Public Treasury, Postal Checks service	3 121,4	1 896,0	-39,3%

Financial assets at fair value per income	1 878,9	642,3	-65,8%
Hedging derivatives	0,0	0,0	#DIV/0!
Financial assets available for sale	4 192,8	7 298,8	74,1%
Loans and receivables from credit institutions and similar institutions	1 825,3	1 918,3	5,1%
Loan and receivables from customers	58 431,3	55 994,9	-4,2%
Reevaluation surplus of the assets of the portfolios hedged in terms of rates	0,0	0,0	#DIV/0!
Investment held to maturity	0,0	0,0	#DIV/0!
Current tax assets	92,6	239,0	158,1%
Deferred tax assets	100,3	93,7	-6,6%
Accrual accounts and others assets	328,7	643,2	95,7%
Noncurrent assets held for sale	0,0	0,0	#DIV/0!
Holdings in companies accounted for accounting to the equity method	8,7	18,8	115,5%
Investment properties	20,5	24,9	21,2%
Tangible fixed assets	1 501,2	1 525,4	1,6%
Intangible fixed assets	198,0	203,0	2,6%
Goodwill	87,7	87,7	0,0%
TOTAL ASSETS	71 787,5	70 585,9	-1,7%

In Million Moroccan Dirhams (MADs)	2011	June-12	Var
Central banks, Public Treasury, Postal Checks services	0,0	0,0	
Financial liabilities at fair value per income	43,1	30,5	-29,2%
Hedging derivatives	0,0	0,0	
Receivables from credit institutions and similar institutions	9 960,7	8 254,0	-17,1%
Receivables from customers	43 483,1	42 757,6	-1,7%
Debt securities issued	8 463,8	9 205,2	8,8%
Revaluation surplus for the liabilities of the portfolios hedged in terms of rates	0,0	0,0	#DIV/0!
Current tax liabilities	12,7	287,6	2163,6%
Deferred tax liabilities	156,4	169,6	8,5%
Accrual accounts and other liabilities	1 608,1	1 638,5	1,9%
Debts related to noncurrent assets held for sale	0,0	0,0	#DIV/0!
Technical reserves of the insurance contracts	0,0	0,0	#DIV/0!
Provisions for risks and charges	248,8	252,0	1,3%

Subsidies, dedicated public funds and special guarantee funds	0,0	0,0	#DIV/0!
Subordinated debts	0,0	0,0	#DIV/0!
Capital and related reserves	4 595,6	4 595,6	0,0%
Consolidating reserves	2 376,7	2 865,9	20,6%
- Group share	2 296,7	2 784,2	21,2%
- Share of the minority shareholders	80,0	81,7	2,1%
Unrealized or deferred gains or losses, Group share	14,5	24,1	66,0%
Net income of the fiscal year	823,9	505,3	-38,7%
- Group share	813,3	501,2	-38,4%
- Share of the minority shareholders	10,6	4,1	-61,7%
TOTAL LIABILITIES	71 787,5	70 585,9	-1.7%

PART V: RISK FACTORS

BMCI's internal control system covers the following risk families:

- credit and counterparty risk;
- market risks ;
- interest rate and liquidity risk;
- operational risks.

In addition, a "compliance" function has been implemented under Pillar 2 of Basel II. It is an independent organization reporting directly to the Executive Board, responsible for monitoring the risk of non-compliance that is defined as the risk of exposure to reputational risk, financial loss or penalty due to the failure to comply with the laws and regulations or standards and practices in force.

1 - Credit Risk

The assessment of credit risk arises from the combination of two parameters : The risk of counterparty default and the risk of loss in case of default of the counterparty. The credit risk management system is based on the following two data :

- The Counterparty rating, that reflects the risk of default of the counterparty : one Counterparty Rating, and only one, is thus assigned to each customer who benefits from a BMCI loan, whether a business or an individual.
- The Global Recovery Rate that reflects, for each loan granted, the expected recovery in the event of counterparty default.

Credit risk management

Credit risk management is grasped upon the establishment of the authorizations then in terms of monitoring and control of uses.

The decision to grant or renew a loan is based on the "four eyes" principle. Thus, the decision is made jointly by customer line and Risk Management.

The process includes a thorough analysis of the record made by the branch that proposes the loan, then an adversarial study is conducted by the risk department before presenting the case to an ad hoc committee.

Credit concentration risk management

The concentration risk is the credit risk inherent to excessive exposure that may result in losses to the Bank. The sectoral limits are reviewed periodically.

A quarterly analysis is performed of the evolution of the concentration of credits to prevent excessive exposure to a given segment.

2 - Market Risk

Market risk is defined as the vulnerability of the positions of a trading portfolio to changes in market parameters, i.e., what is the level of loss that may be sustained as a result of unfavorable market reversal.

Management of market risk at BMCI is based on fundamental elements, to ensure quality control and an overview of risk on all activities related to the Bank's trading portfolio.

These elements are three :

- A first level of control provided by the front office operators who are required to comply with the Group's internal standards in terms of trading and position taking on the market and also in terms of ethics.
- A second level of control evidenced by daily monitoring provided by the Market Risk Department that ensures compliance of the risk management system with respect to VaR risk limits and volume on the positions in terms of interest rate, currency and liquidity. Daily reporting tracking the key risk indicators is sent to members of the Bank's Executive Board to keep them informed of the levels of risk and PnL generated by the trading activity.
- A third-level functional monitoring provided by the " Group Risk Management" (GRM) entity of the BNP Paribas Group.

3 - Interest rate and liquidity risk

The overall interest rate and liquidity risk management strategy focuses on the following key areas :

- Controlling the financial risks ;
- Avoid extreme imbalances keeping in mind the preservation of the Bank's solvency, borrowing capacity and rating ;
- Mitigating the variability of results ;
- Focusing the business policy so as to preserve the margin by developing long-term fixed rates assets following the rise in long-term interest rates ;
- Refinancing commercial banking at the best cost ;
- Meeting the regulatory liquidity ratios : short-term ratio, equity-to-assets ratio, and Central Bank reserves.

Rate risk :

Two types of interest rates risk are monitored :

- The structural interest rates risk related to customer transactions grouped into books called Commercial (Banking) Book.
- The structural interest rates risk related to the Equity Book.

The ALM analyzes are intended to hedge the Structural interest rate risks of these two perimeters.

These may result from :

-
- partial or no correlation between the customers' compensation conditions and market conditions (regulated rates, base rates ...)
 - uncertainty about the duration of customer transactions (deposits, savings accounts ...)
 - existence of behavioral options on long customer products with fixed rate or similar products (prepayments on mortgage loans ...)

These analyzes are based on the development of timetables reflecting the flows relating to an operation on the date of revision of its rate. If the latter operation is made with fixed rate, the flows are set to their Due date.

For operations that do not have contractual maturities (e.g. demand deposits, equity, and others), they are conducted as per timing conventions resulting from the results of statistical studies performed on these items.

Rate gap limits (fixed rate resources - fixed rate uses) are defined by maturity band for each book.

Sensitivity analyzes were also conducted to measure the stability of the NBI (net banking income) compared to a rate shock of 100 to 200 bp.

Liquidity risk :

On a monthly basis, an ALCO committee comprising members of the Executive Board is to monitor :

- the level of exposure of the institution in terms of interest rate and liquidity risk
- the compliance with the limits put in place to manage these risks
- the reorientation of the Bank's strategy for managing the balance sheet according to their risk profile and the market trends.
- the compliance with the regulatory requirements under the recommendations of Pillar II of Basel II.

In addition, one year liquidity gaps are also supervised by a limit that is fixed internally. A crisis management plan according to several scenarios is established to prevent any liquidity risk.

This plan is triggered either by internal indicators that are specific to the bank (related to its liquidity and market access) or by external indicators from market conditions, from actions of the monetary authorities (exchange office and Moroccan Central Bank), from the actual or probable developments of the law, as well as from the expectations about the conditions of liquidity and funding of the bank and of its competitors.

4 - Operational Risk

Bank Al-Maghrib defines operational risk as "the risk of loss resulting from deficiencies or failures due to internal procedures, people and systems or from external

events." This definition includes the legal risk, but excludes strategic and reputational risks.

Benefitting for several years of the best practices of the core shareholder, the BNP Paribas Group, the operational risk management system of the Group BMCI has now reached a significant level of maturity.

The choices and guidelines adopted by the BMCI Group since 2004 for the management of operational risk meet Bank Al-Maghrib's circular letters and guidelines in the field.

The governance of the Group's operational risk management for the BMCI Group relies on :

- regular committees where the Top Management of the Bank discusses operational risk and uses the information to better manage these risks (Internal Control Coordinating Committee, Compliance Committee, and Audit Committee).
- a structure dedicated to the management of Operational Risk created in 2004 and reporting to the Compliance Department since April 2008.
- a general Operational Risk Management policy approved by the Supervisory Board of the Bank and a comprehensive and upvesting repository of procedures.
- a dedicated operational risk management tool, that is common to all subsidiaries of the BNP Paribas, with a list of historical incidents and potential operational risk incidents.

4 - Regulatory Risk

BMCI, like other credit institutions in place, is still facing the possibility of tighter prudential regulations issued by Bank Al-Maghrib.

Warning

The information above is only a part of the information memorandum approved by the Moroccan financial markets authority ("Ethics Council for Securities, CDVM) under reference N° VI/EM/037/2012 on 24th October 2012.

CDVM recommend the reading of the full prospectus that is available to the public in the French language.