

PROSPECTUS SUMMARY

OF BANQUE MAROCAINE DU COMMERCE EXTÉRIEUR - BMCE BANK'S - PROSPECTUS -

BMCE BANK

ISSUE OF LISTED AND UNLISTED SUBORDINATED BOND LOAN

TOTAL AMOUNT OF THE ISSUE : MAD 1,000,000,000
MATURITY : 10 YEARS

	Tranche A (Listed)	Tranche B (Listed)	Tranche C (unlisted)	Tranche D
CELLING	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	IN FINE			
MATURITY	10 years			
ALLOCATION METHOD	French-auction allocation method with priority being given to tranches B and D at a revisable rate			

ADVISING ENTITY

BMCE CAPITAL 
CONSEIL

ENTITY IN CHARGE OF PLACEMENT
AND REGISTRATION

BMCE CAPITAL 
BOURSE

CENTRALIZING ENTITY ALSO IN CHARGE
OF THE PLACEMENT

BMCE BANK 

Sign-off of the Moroccan financial markets authority ("Conseil Déontologique des Valeurs Mobilières, CDVM")

The Moroccan financial markets authority ("Conseil Déontologique des Valeurs Mobilières, CDVM) has signed off on December, 18 2012 a prospectus relating to the issue of a listed and unlisted subordinated loan with a cap of MAD 1,000,000,000.

The prospectus signed off by the CDVM is available at any time at the head office of BMCE Bank and from its financial advisor. It is also available within a maximum 48-hour period from the financial institutions collecting orders.

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

I. I- PRESENTATION OF THE OPERATION

1. Characteristics of the operation :

Warning :

The subordinated bond distinguishes itself from the classical bond by the rank of claims contractually defined 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 the repayment of the secured or unsecured creditors.

Characteristics of tranche A (Fixed-rate bonds listed at the Casablanca Stock Exchange)

➤ Nature :	Subordinated bonds listed at the Casablanca Stock Exchange, dematerialized by registration with the central depository (Maroclear) and having an account with the chartered affiliates.
➤ Celling for the tranche :	MAD 1,000,000,000
➤ Maximum number of securities to be issued :	10,000 subordinated bonds.
➤ Legal form :	To the bearer.
➤ Nominal value :	MAD 100,000
➤ Term :	10 years
➤ Subscription period :	From January 07, 2013 to January 09, 2013 included..
➤ Dated date :	January 21, 2013
➤ Maturity date:	January 21, 2023
➤ Issue price :	100%, i.e. MAD 100,000 at the date of subscription
➤ Allocation method	French-auction allocation method with priority being given to tranches B and D at a revisable rate.
➤ Nominal interest rate :	Fixed rate. The nominal interest rate is determined in reference to the secondary curve of the 10 year T-Bond as determined on January 03, 2013. This rate shall be increased by a risk premium included between 110 pbs and 135 pbs.
➤ Calculation mode :	The determination of the reference rate shall be made by the linear interpolation method by using the two points at the beginning and at the end of the 10-year full maturity actuarial basis).
➤ Risk premium :	Between 110 and 135 base points.
➤ Interest :	The interest shall be served annually at the anniversary

	<p>dates of the dated date of the loan, i.e. January 21 of each year. Their payment shall take place on the very same day or the first business day following January 21 if this day is not a business day.</p> <p>Interest on the subordinated bonds shall cease to accrue from the day when the capital shall be proposed for repayment by the BMCE Bank. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula : [Nominal x nominal rate].</p>
<p>➤ Repayment of the capital</p>	<p>Tranche A, listed at the Casablanca Stock Exchange, shall be the subject of a repayment <i>in fine</i> of the principal amount. In case of merger, demerger or partial contribution of assets from of BMCE Bank taking place during the term of the loan and resulting in the universal transfer of the assets on behalf of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of BMCE Bank. The repayment of the capital is, in case of threatened liquidation of BMCE Bank, subordinated to all other debts.</p>
<p>➤ Early repayment :</p>	<p>No possibility of early repayment.</p>
<p>➤ Previous assimilations :</p>	<p>There is no assimilation of the subordinated bonds that are the subject of tranche A to the subordinated bonds issued previously by BMCE Bank.</p>
<p>➤ Subsequent assimilations :</p>	<p>In the event where BMCE Bank would subsequently issue new securities enjoying in all regards rights that are identical to those of this issue, it may, without requiring the bearers' consent, 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.</p>
<p>➤ Listing of the securities :</p>	<p>The subordinated bonds that are the subject of tranche A shall be listed at the Casablanca Stock Exchange.</p> <p>The subordinated bonds of the tranche A shall be subject to a request for listing in the bond compartment of the Casablanca Stock Exchange. Their listing date is planned to be January 16, 2013 on the bond compartment under code 990163 and shall have as a ticker OB163.</p> <p>In order to be listed at the Casablanca Stock Exchange, the aggregate amounts allocated to tranches A and B must be higher or equal to an amount of 20 Million Moroccan Dirhams. If at the close of the subscription period the aggregate amounts allocated to tranches A and B is lower than 20 million Moroccan Dirhams, the subscriptions</p>

	relating to those tranches shall be cancelled.
➤ Procedure of First Listing :	The listing of tranche A shall be made by direct listing as per Articles 1.2.6 and 1.2.22 of the General Rules of the Stock Exchange.
➤ Trading of securities :	The subordinated bonds that are the subject of tranche A are freely tradable at the Casablanca Stock Exchange. No restriction is imposed by the conditions of the issue to the free tradability of the subordinated bonds.
➤ Registration of the operation at the Stock Exchange :	The registration shall be made by the BMCE Capital Bourse securities firm.
➤ Rank of the loan :	<p>The capital and the interest shall be the subject of a subordination clause.</p> <p>The application of this clause does not violate by any means whatsoever, under the legal rules concerning the accounting principles of allocation of losses, the obligations of the shareholders and the rights of the subscribers to obtain, in accordance with the conditions set in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of BMCE Bank, the subordinated securities of this issue shall be reimbursed in capital at an equal price at par. Their repayment shall take place only after payment of all the secured or unsecured creditors has been made. These subordinated securities shall take place in the repayment in the same rank as all the other subordinated loans that have been and that could have been issued subsequently by BMCE Bank both in Morocco and on the international scene, proportionally to their amount if applicable.</p>
➤ Maintenance of the loan at its rank :	BMCE Bank undertakes, until the effective repayment of all the securities of this loan, to not institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.
➤ Repayment guarantee :	This issue is the subject of no particular guarantee.
➤ Rating :	This issue has not been the subject of any request for rating.
➤ Representation of the mass of bondholders :	The Chairman of the Board of Directors decides to designate Mister Hamad JOUAHRI, manager of the Moroccan legal, accounting and appraisal firm JURICOM located at 44, rue Mohamed Smiha, 3 ^{et} . - 20000 Casablanca, Morocco, as temporary agent of the holders of subordinated bonds of tranches A, B,C and of tranche D, while waiting for the holding of the ordinary general meeting of bondholders expected to designate the agent or agents of said bondholders, being understood that the effective date of that designation decision shall be the date of opening of the subscription to the bonds of tranches A,B, C and of tranche D.
➤ Governing law :	Moroccan law.
➤ Court of competent jurisdiction :	Casablanca commercial court.

Characteristics of the tranche B (Obligations at a revisable rate listed at the Casablanca Stock Exchange)

➤ Nature :	Subordinated bonds listed at the Casablanca Stock Exchange, dematerialized by registration with the central depository (Maroclear) and having an account with the chartered affiliates.
➤ Celling for the tranche :	MAD 1,000,000,000.
➤ Maximum number of securities to be issued :	10,000 subordinated bonds.
➤ Legal form :	To the bearer.
➤ Nominal value :	MAD 100,000
➤ Term :	10 years.
➤ Subscription period :	From January 07, 2013 to January 09, 2013 included..
➤ Dated date :	January 21, 2013.
➤ Maturity date:	January 21, 2023.
➤ Issue price :	100%, i.e. MAD 100,000 at the date of subscription.
➤ Allocation method	French-auction allocation method with priority being given to tranches B and D at a revisable rate.
➤ Nominal interest rate :	<p>Revisable on an annual basis.</p> <p>For the first year, i.e. from January 21, 2013 to January 20, 2014, the nominal rate of the subordinated securities shall be calculated on the basis of the last rate of the monetary 52-week T-bonds observed or calculated by linear interpolation on the rate curve of the secondary market as published by Bank Al-Maghrib on January 03, 2013 (excluding risk premium) . The rate thus obtained shall be increased by a risk premium ranging between 110 and 125 base points.</p> <p>The nominal interest rate shall be published at latest on January 04, 2013 by BMCE BANK in a journal of legal ads and communicated to the Casablanca Stock Exchange.</p> <p>For the following year, the nominal rate of the subordinated securities shall be calculated on the basis of the last rate of the monetary 52-week T-bonds observed or calculated by linear interpolation on the rate curve of the secondary market as published by Bank Al-Maghrib, within the 30-calendar-day period preceding each anniversary date by at least 5 stock exchange business days. The rate thus obtained shall be increased by a risk premium ranging between 110 and 125 base points.</p>
➤ Mode of calculation :	<p>At each anniversary date, the reference rate that be adopted shall be determined according to the following terms:</p> <p>The reference rate of the subordinated securities shall be calculated on the basis of the last rate of the monetary 52-week T-bonds observed or calculated by linear interpolation on the rate curve of the secondary market as published by Bank Al-Maghrib, within the 30-calendar-day period preceding each anniversary date by at least 5 stock exchange business days.</p> <p>The rate thus obtained shall be increased by a risk premium ranging between 110 and 125 base points.</p>

➤ Risk premium :	Between 110 and 125 base points.
➤ Interest :	<p>The interest shall be served annually at the anniversary dates of the dated date of the loan, i.e. January 21 of each year. Their payment shall take place on the very same day or the first business day following January 21 if this day is not a business day.</p> <p>Interest on the subordinated bonds shall cease to accrue from the day when the capital shall be proposed for repayment by the BMCE Bank. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula : [Nominal x nominal rate x (exact number of days / 360 days)].</p>
➤ Repayment of the capital	<p>Tranche B, listed at the Casablanca Stock Exchange, shall be the subject of a repayment <i>in fine</i> of the principal amount. In case of merger, demerger or partial contribution of assets from of BMCE Bank taking place during the term of the loan and resulting in the universal transfer of the assets on behalf of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of BMCE Bank. The repayment of the capital is, in case of threatened liquidation of BMCE Bank, subordinated to all other debts.</p>
➤ Early repayment :	No possibility of early repayment
➤ Trading of securities :	<p>The subordinated bonds that are the subject of tranche B are freely tradable at the Casablanca Stock Exchange. No restriction is imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>
➤ Previous assimilations :	<p>There is no assimilation of the subordinated bonds that are the subject of tranche B to the subordinated bonds subsequently issued by BMCE Bank.</p>
➤ Subsequent assimilations :	<p>In the event where BMCE Bank would subsequently issue new securities enjoying in all regards rights that are identical to those of this issue, it may, without requiring the bearers' consent, 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.</p>
➤ Listing of the securities :	<p>The subordinated bonds that are the subject of tranche B shall be listed at the Casablanca Stock Exchange.</p> <p>The subordinated bonds of the tranche B shall be subject to a request for listing in the bond compartment of the Casablanca Stock Exchange. Their listing date is planned to be January 16, 2013 on the bond compartment under code 990164 and shall have as a ticker OB164.</p>

In order to be listed at the Casablanca Stock Exchange, the aggregate amounts allocated to tranches A and B must be higher or equal to an amount of 20 Million Moroccan Dirhams. If at the close of the subscription period the aggregate amounts allocated to tranches A and B is lower than 20 million Moroccan Dirhams, the subscriptions relating to those tranches shall be cancelled.

➤ **Procedure of First Listing :**

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

➤ **Registration of the operation at the Stock Exchange :**

The registration shall be made by the BMCE Capital Bourse securities firm.

➤ **Rank of the loan :**

The capital and the interest shall be the subject of a subordination clause.

The application of this clause does not violate by no means whatsoever, under the legal rules concerning the accounting principles of allocation of losses, the obligations of the shareholders and the rights of the subscribers to obtain, in accordance with the conditions set in the contract, the payment of its securities in capital and interest.

In case of liquidation of BMCE Bank, the subordinated securities of this issue shall be reimbursed in capital at an equal price at par. Their repayment shall take place only after payment of all the secured or unsecured creditors has been made. These subordinated securities shall take place in the repayment in the same rank as all the other subordinated loans that have been and that could have been issued subsequently by BMCE Bank both in Morocco and on the international scene, proportionally to their amount if applicable.

➤ **Maintenance of the loan at its rank :**

BMCE Bank undertakes, until the effective repayment of all the securities of this loan to not institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.

➤ **Guarantee of repayment :**

This issue is the subject of no particular guarantee.

➤ **Rating :**

This issue has not been the subject of any request for rating.

➤ **Representation of the mass of bondholders :**

The Chairman of the Board of Directors decides to designate Mister Hamad JOUAHRI, manager of the Moroccan legal, accounting and appraisal firm JURICOM located at 44, rue Mohamed Smiha, 3[°]et. - 20000 Casablanca, Morocco, as temporary agent of the holders of subordinated bonds of tranches A, B,C and of tranche D, while waiting for the holding of the ordinary general meeting of bondholders expected to designate the agent or agents of said bondholders, being understood that the effective date of that designation decision shall be the date of opening of the subscription to the bonds of tranches A,B, C and of tranche D.

➤ **Governing law :**

Moroccan law

➤ **Court of competent jurisdiction :**

Casablanca commercial court

Characteristics of tranche C (Fixed-rates bonds not listed at the Casablanca Stock Exchange)

➤ Nature :	Bonds not listed at the Casablanca Stock Exchange, dematerialized through registration with the Central depository (Maroclear) and registered on an account with the chartered affiliates.
➤ Celling for the tranche :	MAD 1,000,000,000
➤ Maximum number of securities to be issued :	100,000 subordinated bonds.
➤ Legal form :	To the bearer.
➤ Nominal value :	MAD 100,000
➤ Term :	10 years
➤ Subscription period :	From January 07, 2013 to January 09, 2013 included.
➤ Dated date :	January 21, 2013
➤ Maturity date	January 21, 2023
➤ Issue price :	100%, i.e. MAD 100,000 at the date of subscription.
➤ Allocation method	French-auction allocation method with priority being given to tranches B and D at a revisable rate.
➤ Nominal interest rate :	Fixed rate. The nominal interest rate is determined by reference to the secondary curve of the 10-year T-bond as determined on January 03, 2013. This rate shall be increased by a risk premium ranging between 110 pbs and 135 pbs.
➤ Mode of calculation :	The determination of the reference rate shall be made by the linear interpolation method by using the two points at the beginning and at the end of the 10-year full maturity on an actuarial basis.
➤ Risk premium :	Between 110 and 135 base points.
➤ Interest :	The interest shall be served annually at the anniversary dates of the dated date of the loan, i.e. January 21 of each year. Their payment shall take place on the very same day or the first business day following January 21 if this day is not a business day. Interest on the subordinated bonds shall cease to accrue from the day when the capital shall be proposed for repayment by the BMCE Bank. No postponement of the interest shall be possible under this operation. Interest shall be calculated as per the following formula : [Nominal x nominal rate].
➤ Repayment of capital	Tranche C, not listed at the Casablanca Stock Exchange, shall be the subject of a repayment of the principal amount at the end of the process. In case of merger, demerger or partial contribution of assets from of BMCE Bank taking place during the term of the loan and resulting in the universal transfer of the assets on behalf of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to

	<p>the legal entity substituted in the rights and obligations of BMCE Bank. The repayment of the capital is, in case of threatened liquidation of BMCE Bank, subordinated to all other debts.</p>
<p>➤ Early repayment :</p>	<p>No possibility of early repayment.</p>
<p>➤ Trading of securities :</p>	<p>Over-the-counter.</p> <p>No restriction is imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>
<p>➤ Previous assimilations :</p>	<p>There is no assimilation of the subordinated bonds that are the subject of tranche C to the subordinated bonds subsequently issued by BMCE Bank.</p>
<p>➤ Subsequent assimilations :</p>	<p>In the event where BMCE Bank would issue at a later stage new securities enjoying in all regards rights identical to those of this issue, it may, without requiring the bearers' consent, provided that the issue contracts provide for it, conduct the assimilation of all the securities of the successive issues, thus unifying all the operations relating to their management and to their trading.</p>
<p>➤ Rank of the loan :</p>	<p>The capital is the subject of a subordination clause.</p> <p>The application of this clause does not violate by no means whatsoever, under the legal rules concerning the accounting principles of allocation of losses, the obligations of the shareholders and the rights of the subscribers to obtain, in accordance with the conditions set in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of BMCE Bank, the subordinated securities of this issue shall be reimbursed in capital at an equal price at par. Their repayment shall take place only after payment of all the secured or unsecured creditors has been made. These subordinated securities shall take place in the repayment in the same rank as all the other subordinated loans that have been and that could have been issued subsequently by BMCE Bank both in Morocco and on the international scene, proportionally to their amount if applicable.</p>
<p>➤ Maintenance of the loan at its rank :</p>	<p>BMCE Bank undertakes, until the effective repayment of all the securities of this loan to not institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank of repayment in case of liquidation, without granting the same rights to the subordinated securities of this loan.</p>
<p>➤ Guarantee of repayment :</p>	<p>This issue is the subject of no particular guarantee.</p>
<p>➤ Rating :</p>	<p>This issue has not been the subject of any request for rating.</p>
<p>➤ Representation of the mass of bondholders :</p>	<p>The Chairman of the Board of Directors decides to designate Mister Hamad JOUAHRI, manager of the Moroccan legal, accounting and appraisal firm JURICOM located at 44, rue Mohamed Smiha, 3^{et}. - 20000 Casablanca, Morocco, as temporary agent of the holders of subordinated bonds of tranches A, B,C and of tranche</p>

D, while waiting for the holding of the ordinary general meeting of bondholders expected to designate the agent or agents of said bondholders, being understood that the effective date of that designation decision shall be the date of opening of the subscription to the bonds of tranches A,B, C and of tranche D.

- **Governing law :** Moroccan law.
 - **Court of competent jurisdiction :** Casablanca commercial court.
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Characteristics of tranche D (Bonds with a revisable rate not listed at the Casablanca Stock Exchange)

- **Nature :** Bonds not listed at the Casablanca Stock Exchange, dematerialized through registration with the Central depository (Maroclear) and registered on an account with the chartered affiliates.
 - **Celling for the tranche :** MAD 1,000,000,000
 - **Maximum number of securities to be issued :** 100,000 subordinated bonds.
 - **Legal form :** To the bearer.
 - **Nominal value :** MAD 100,000
 - **Term :** 10 years
 - **Subscription period :** From January 07, 2013 to January 09, 2013 included.
 - **Dated date :** January 21, 2013
 - **Maturity date** January 21, 2023
 - **Issue price :** 100%, i.e. MAD 100,000 at the date of subscription
 - **Allocation method** French-auction allocation method with priority being given to tranches B and D at a revisable rate.
 - **Nominal interest rate :**

Revisable on an annual basis.

For the first year, i.e. from January 21, 21, 2013 to January 20, 2014, the nominal rate of the subordinated securities shall be calculated on the basis of the last rate of the monetary 52-week T-bonds observed or calculated by linear interpolation on the rate curve of the secondary market as published by Bank Al-Maghrib on January 03, 2013 (excluding risk premium) . The rate thus obtained shall be increased by a risk premium ranging between 110 and 125 base points.

The nominal interest rate shall be published at the latest on January 04, 2013 by BMCE BANK in a journal of legal ads.

For the following years, the nominal rate of the subordinated securities shall be calculated on the basis of the last rate of the monetary 52-week T-bonds observed or calculated by linear interpolation on the rate curve of the secondary market as published by Bank Al-Maghrib, within the 30-calendar-daperiod preceding each anniversary date by at least 5 stock exchange business days. The rate thus obtained shall be increased by a risk premium ranging between 110 and 125 base points.
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➤ Mode of calculation :	<p>At each anniversary date, the reference rate that be adopted shall be determined according to the following terms:</p> <p>The reference rate of the subordinated securities shall be calculated on the basis of the last rate of the monetary 52-week T-bonds observed or calculated by linear interpolation on the rate curve of the secondary market as published by Bank Al-Maghrib, within the 30-calendar-day period preceding each anniversary date by at least 05 stock exchange business days.</p> <p>The rate thus obtained shall be increased by a risk premium ranging between 110 and 125 base points.</p>
➤ Risk premium :	Between 110 and 125 base points.
➤ Interest :	<p>The interest shall be served annually at the anniversary dates of the dated date of the loan, i.e. January 21 of each year. Their payment shall take place on the very same day or the first business day following January 21 if this day is not a business day.</p> <p>Interest on the subordinated bonds shall cease to accrue from the day when the capital shall be proposed for repayment by the BMCE Bank. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula : $[\text{Nominal} \times \text{nominal rate} \times (\text{exact number of days} / 360 \text{ days})]$ </p>
➤ Repayment of the capital	<p>Tranche D, not listed at the Casablanca Stock Exchange, shall be the subject of a repayment of the principal amount at the end of the process. In case of merger, demerger or partial contribution of assets from of BMCE Bank taking place during the term of the loan and resulting in the universal transfer of the assets on behalf of a distinct legal entity, the rights and obligations in connection with the subordinated bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of BMCE Bank. The repayment of the capital is, in case of threatened liquidation of BMCE Bank, subordinated to all other debts.</p>
➤ Early repayment :	No possibility of early repayment
➤ Trading of securities :	<p>Over-the-counter.</p> <p>No restriction is imposed by the conditions of the issue to the free tradability of the subordinated bonds.</p>
➤ Previous assimilations :	<p>There is no assimilation of the subordinated bonds that are the subject of tranche D to the subordinated bonds subsequently issued by BMCE Bank.</p>
➤ Subsequent assimilations :	<p>In the event where BMCE Bank would issue at a later stage new securities enjoying in all regards rights identical to those of this issue, it may, without requiring the bearers' consent, provided that the issue contracts provide for it, conduct the assimilation of all the securities of the successive issues, thus unifying all the operations relating</p>

	to their management and to their trading.
➤ Rank of the loan :	<p>The capital is the subject of a subordination clause.</p> <p>The application of this clause does not violate by no means whatsoever, under the legal rules concerning the accounting principles of allocation of losses, the obligations of the shareholders and the rights of the subscribers to obtain, in accordance with the conditions set in the contract, the payment of its securities in capital and interest.</p> <p>In case of liquidation of BMCE Bank, the subordinated securities of this issue shall be reimbursed in capital at an equal price at par. Their repayment shall take place only after payment of all the secured or unsecured creditors has been made. These subordinated securities shall take place in the repayment in the same rank as all the other subordinated loans that have been and that could have been issued subsequently by BMCE Bank both in Morocco and on the international scene, proportionally to their amount if applicable.</p>
➤ Maintenance of the loan at its rank :	<p>BMCE Bank undertakes, until the effective repayment of all the securities of this loan to not institute on behalf of other subordinated securities that it could issue at a later stage, any priority as to their rank 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 the subject of no particular guarantee.</p>
➤ Rating :	<p>This issue has not been the subject of any request for rating.</p>
➤ Representation of the mass of bondholders :	<p>The Chairman of the Board of Directors decides to designate Mister Hamad JOUAHRI, manager of the Moroccan legal, accounting and appraisal firm JURICOM located at 44, rue Mohamed Smiha, 3^{et}. - 20000 Casablanca, Morocco, as temporary agent of the holders of subordinated bonds of tranches A, B,C and of tranche D, while waiting for the holding of the ordinary general meeting of bondholders expected to designate the agent or agents of said bondholders, being understood that the effective date of that designation decision shall be the date of opening of the subscription to the bonds of tranches A,B, C and of tranche D.</p>
➤ Governing law :	<p>Moroccan law.</p>
➤ Court of competent jurisdiction :	<p>Casablanca commercial court.</p>

2. Goals of the operation

This operation has the following goals :

- Promoting the strengthening of BMCE Bank's additional equity ;
- Financing the ordinary operations relating to the exercise of BMCE Bank's activity.

3. Timetable for the operation

Orders	Stages	Maximum deadline
1	Reception of the complete documents of the operation by the Casablanca Stock Exchange	17/12/2012
2	Issuance by the Casablanca Stock Exchange of the notice of approval.	18/12/2012
3	Receipt by the Casablanca Stock Exchange of the Prospectus signed off by the CDVM.	18/12/2012
4	Publication in the Official Exchange Bulletin of the Casablanca Stock Exchange of the notice of listing of the bonds issued in connection with the listed tranches A and B.	19/12/2012
5	Publication of an excerpt of the Prospectus in a journal of legal ads.	20/12/2012
6	Publication of the nominal interest rate by the issuer in a journal of legal ads.	04/01/2013
7	Opening of the subscription period.	07/01/2013
8	Closing of the subscription period.	09/01/2013
9	Reception by the Casablanca Stock Exchange of the results of the operation.	10/01/2013 Before 10.00 hours
10	<ul style="list-style-type: none"> • Listing of the bonds. • Publication of the results of the operation in the Official Exchange Bulletin. • Registration of the Stock Exchange transactions. 	16/01/2013
11	Settlement/Delivery	21/01/2013
12	Publication of the results of the issue in a journal of legal ads.	22/01/2013

II-ISSUER INFORMATION

1. Activity:

▪ Name :	Banque Marocaine du Commerce Extérieur, BMCE Bank.
▪ Headquarters :	140, Avenue Hassan II, Casablanca.
▪ Phone :	+ 212 5 22 49 80 04 and 15
▪ Fax :	+ 212 5 22 26 49 65
▪ Website :	www.bmcebank.co.ma
▪ Legal form :	Public Limited Company with a Board of Directors.
▪ Date of Incorporation :	August 31, 1959.
▪ Life :	99 years.
▪ Registration number in the Trade Registry :	27129 Casablanca
▪ Fiscal year :	From January 01 to December 31.
▪ Purpose : <i>(Article 3 of the Bylaws)</i>	BMCE Bank aims, within the Royal decree ("Dahir") of February 14, 2006 relating to credit institutions and equivalent institutions : <ul style="list-style-type: none">• At performing all banking, foreign exchange, treasury, backing, acceptance, discounting, rediscounting, current account overdraft operations and any form of credit in the short, medium and long term ; taking out any loan, any commitments in any currency ; buying, selling or disposing of any movable or immovable property ; conducting all transit operations or fee-based or precious metals trading operations ;• At making all investments, subscriptions, stock exchange purchases and sales or otherwise, in cash or forward, of securities and drafts of all kinds ;• At taking, holding and managing equity interest in all banking, financial, real estate, industrial and commercial undertakings for itself or on behalf of third parties ;• and generally at performing all banking, financial, commercial, industrial, movable and unmovable operations that may be directly or indirectly related to its corporate purpose.
▪ Share capital : <i>(October 31, 2012)</i>	MAD 1,719,633,900 consisting of 171,963,390 shares with a nominal value of 10 MADs.
▪ Legal documents :	Legal documents of the company, including the Articles of Incorporation, the minutes of general meetings and the reports of external auditors may be consulted at the headquarters of BMCE Bank.
▪ List of relevant legislation:	Due to its legal form, BMCE Bank is governed by Moroccan law and Law No. 17-95 of August 30, 1996 on public limited Companies as amended and supplemented by Law 20-05 ; Due to its activity, BMCE Bank is governed by Royal Decree ("Dahir") No. 1-05-178 of Muharram 15, 1427 (February 14, 2006) enacting Law No. 34-03 relating to the exercise of the activity of credit institutions and similar organizations (Banking Law) ; Due to the listing of its shares on the Casablanca Stock Exchange, BMCE Bank is subject to all applicable laws and regulations relating to financial markets and in particular : <ul style="list-style-type: none">• The Royal decree ("Dahir") No. 1-93-211 of September 21, 1993 on the Stock Exchange as amended and supplemented by laws 34-96, 29-00, 52-01 and 45-06 ;

- The General Rules of the Stock Exchange approved by the Ordinance of the Minister of Economy and Finance No. 499-98 of July 27, 1998 and amended by the Ordinance of the Minister of Economy, Finance, Privatization and Tourism No. 1960-01 of October 30, 2001. This latter was modified by the amendment of June 2004 that came into force in November 2004 and by Ordinance No. 1268-1208 dated July 07, 2008;
- Royal decree (“Dahir”) No. 1-93-212 of 4 Rabi II 1414 (September 21, 1993) relating to the Moroccan Financial Markets Authority (CDVM) and to the information required from listed entities as amended and supplemented by Laws No. 23-01, 36-05 and 44-06;
- The General Rules of CDVM as approved by the Ordinance of the Minister of Economy and Finance No. 822 08 of April 14, 2008 ;
- The Royal decree (“Dahir”) No. 1-95-3 of Sha'ban 24, 1415 (January 26, 1995) enacting Law No. 35-94 and the Ordinance of the Ministry of Finance and External Investments No. 2560-95 of October 9, 1995 on negotiable debt instruments ;
- The Royal decree (“Dahir”) No. 35-96 relating to the creation of the Central Depository and the establishment of a general system of registration in accounts of some securities, amended and supplemented by Law No. 43-02 ;
- The General rules of the Central Depository approved by the Ordinance of the Minister of Economy and Finance No. 932-98 dated April 16, 1998 and amended by the Ordinance of the Minister of Economy, Finance, Privatization and Tourism No. 1961-01 of October 30, 2001 ;
- The Royal decree (“Dahir”) No. 1-04-21 of April 21, 2004 enacting Law No. 26-03 relating to public offerings on the stock market and amended by Law 46-06.

▪ **Taxation status :** BMCE Bank is subject, as a credit institution, to the corporate tax (37%) and to VAT (10%).

▪ **Competent court in case of dispute :** Casablanca Commercial Court.

2. Shareholding Structure

As of October 13, 2012, the shareholding structure of BMCE Bank is as follows:

Shareholder	Number of Stocks	% of capital	% of voting rights
Controlling stake	62 995 803	36,63%	36,63%
<i>RMA Watanya*</i>	48 512 295	28,21%	28,21%
<i>Financecom</i>	13 576 303	7,89%	7,89%
<i>SFCM</i>	907 205	0,53%	0,53%
Stable shareholdings	79 662 458	46,32%	46,32%
<i>Banque Fédérative du Crédit Mutuel</i>	44 665 802	25,97%	25,97%
<i>Caisse de Dépôt et de Gestion</i>	14 423 718	8,39%	8,39%
<i>MAMDA/MCMA</i>	8 757 193	5,09%	5,09%
<i>CIMR</i>	7 414 505	4,31%	4,31%
<i>BES VIDA</i>	4 401 240	2,56%	2,56%
Others	29 305 129	17,04%	17,04%
<i>BMCE Employees</i>	2 491 813	1,45%	1,45%
<i>Float</i>	26 813 316	15,59%	15,59%

TOTAL	171 963 390	100,00%	100,00%
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(*) Excluding RMA Watanya mutual funds

III- FINANCIAL DATA

1. CONSOLIDATED BALANCE SHEET AS OF 30/06/2012, December 2011, 2010, 2009

IFRS BALANCE SHEET

(In million MAD)

ASSETS	june-12	december-11	december-10	december-09
Cash and amounts due from central banks and post office banks	7 456 159	6 391 958	8 033 096	11 961 191
Financial assets at fair value through profit or loss	32 108 242	31 732 316	27 750 733	23 125 255
Derivatives used for hedging purposes	-	-	-	-
Available-for sale financial assets	2 771 192	2 330 377	1 847 394	1 554 089
Loans and receivables due from credit institutions	17 706 162	23 822 680	22 971 432	20 940 147
Loans and receivables due from customers	129 143 841	121 342 658	107 367 885	93 592 762
Remeasurement adjustment on interest rate risk hedged assets	-	-	-	-
Held-to-maturity financial assets	10 097 987	9 590 911	8 321 093	6 367 928
Current tax assets	272 847	408 979	383 596	527 064
Deferred tax assets	377 969	321 084	371 417	543 064
Accrued income and other assets	4 493 249	4 559 041	3 260 722	3 568 660
Non current assets held for sale	-	-	-	-
Investment in companies consolidated under the equity method	410 735	399 358	382 171	362 904
Investment property	622 576	547 099	520 667	508 990
Property plant and equipment	5 142 512	5 064 126	4 795 142	4 225 756
Intangible assets	707 297	645 081	651 205	642 344
Goodwill	945 046	832 470	531 006	485 515
TOTAL ASSETS	212 255 814	207 988 138	187 187 559	168 405 669

LIABILITIES	june-12	december-11	december-10	december-09
Due to Central Banks and Post Office Banks	66 599	-	-	-
Financial liabilities at fair value through profit or loss	13 106	1 752	1 275	-
Derivatives used for hedging	-	-	-	-
Due to credit institutions	30 557 789	24 848 609	13 602 716	13 284 784
Due to customers	134 905 932	139 152 010	132 019 155	122 496 072
Debt securities	12 584 898	12 008 860	11 444 054	8 501 072
Remeasurement adjustment on interest rate risk hedged portfolios	-	-	-	-
Current tax liabilities	163 954	324 592	316 356	171 994
Deferred tax liabilities	967 348	934 127	906 568	1 069 008
Accrued expenses and other liabilities	11 869 261	8 971 070	8 093 984	8 236 571
Liabilities related to non-current assets held for sale	-	-	-	-
Technical reserves of insurance companies	-	-	-	-
Provisions for contingencies and charges	457 274	457 440	349 989	300 492
Subsidies, assigned public funds and special guarantee funds	-	-	-	-
Subordinated debts	4 802 100	4 904 381	4 634 497	5 119 822
Shareholders Equity				-
Shareholders Equity Group Share	12 157 697	12 428 604	12 390 435	6 139 121
Share capital and reserves	10 482 463	10 451 134	10 439 225	4 210 239
Consolidated reserves	1 215 628	1 045 085	1 153 220	1 539 126

Unrealised gains and losses	99 417	82 186	-20 979	4 935
Net Income	360 189	850 199	818 969	384 821
Minority interests	3 709 856	3 956 693	3 428 530	3 086 733
TOTAL LIABILITIES	212 255 814	207 988 138	187 187 559	168 405 669

2. CONSOLIDATED INCOME STATEMENT AS OF 30/06/2012, december 2011, 2010, 2009

	june-12	december-11	december-10	december-09
Intérêts and assimilated revenues	5 038 703	9 350 022	10 808 823	9 870 994
Intérêts and assimilated charges	- 2 275 228	- 4 094 844	-5 952 292	-5 613 890
NET INTEREST INCOME	2 763 475	5 254 178	4 856 531	4 257 104
Fees received	915 761	1 703 136	1 648 926	1 397 247
Fees paid	- 143 418	-280 201	-295 369	-175 333
NET FEE INCOME	772 343	1 422 935	1 353 557	1 221 914
Net gains or losses on financial instruments at fair value through profit or loss	486 866	1 020 376	973 334	743 968
Net gains or losses on available for sale financial assets	137 140	27 075	143 552	-9 015
INCOME FROM MARKET TRANSACTIONS	624 006	1 047 451	1 116 886	734 953
Other banking revenues	378 421	792 174	638 171	506 266
Other banking expenses	- 158 318	-376 675	-413 112	-306 284
NET BANKING INCOME	4 379 927	8 140 063	7 552 033	6 413 953
General operating expenses	- 2 328 814	-4 588 896	-4 169 863	-3 758 012
Allowances for depreciation and amortization of E&E and intangible assets	- 274 995	-533 299	-484 499	-429 526
GROSS OPERATING INCOME	1 776 118	3 015 868	2 897 671	2 226 415
Cost of risk	- 1 046 198	-872 214	-819 496	- 1 133 960
OPERATING INCOME	729 920	2 143 654	2 078 175	1 092 455
Share in net income of companies accounted for by equity method	31 916	44 590	34 337	16 514
Net gains or losses on other assets	- 16 921	- 6 717	-75 381	53 733
Change in goodwill	-	-	-	-
PRE-TAX EARNINGS	744 915	2 181 527	2 037 131	1 162 702
Corporate income tax	- 219 803	-673 773	-612 550	-342 651
NET EARNINGS	525 112	1 507 754	1 424 581	820 051
Minority interests	164 923	657 555	605 612	435 230
NET EARNINGS GROUP SHARE	360 189	850 199	818 969	384 821

IV. RISKS RELATED TO THE BANK AND TO ITS INDUSTRY

1. Counterparty Risk Management

The loans distributed (to customers and to credit institutions) by the Bank (Consolidated Activity) totaled 137.8 billion MAD versus 131.7 billion MAD one year earlier.

BMCE Bank wishes to expand its field of intervention to the SME's and to the Small and Medium Industries segment, representing 90% of the Moroccan economic fabric. Being more risky, it carries of course higher margins and has a pool of revenue opportunities generated by finance and restructuring advisory services, in addition of course to bank loans.

The Bank has made a significant effort for the consolidation of its loan portfolio, an effort it maintains within the framework of risk management policy and in compliance with the prudential regulations issued by Bank Al-Maghrib, as well as with the sound risk practices.

To manage its credit risk, BMCE Bank has defined rules based on a particular internal rating system, a system of delegation of powers and a system for the management of limits aimed at mitigating the risks of concentration.

1. Rate and Liquidity Risk

Decision-making process for ALM management

The ALCO (Assets & Liabilities) Committee is responsible for overseeing the management of interest rate and liquidity risk and receives on a regular basis reports on compliance with the limits and guidelines established.

The Audit and Internal Control Committee reviews the management framework and the main policies in terms of rates and liquidity and submits them for approval to the Board of Directors.

The Board of Directors approves the management framework and is informed of BMCE Bank's interest rate and liquidity position.

Within the Finance Branch, the ALM Department is responsible for developing policies, strategies and contingency plans. In terms of management of interest rate and liquidity risk, it recommends and monitors the caps within this framework.

Overall liquidity risk

The liquidity ratio stood at 101% by the end of June 2012 above the Central Bank's regulatory limit set at 100%.

As of June 30, 2012, the impact of a change in interest rates of 200 basis points in the Net banking Income (NBI) is estimated at 189 million Moroccan Dirhams. The change in the economic value of equity in the face of a shock of 200 basis points is estimated at 313 million Moroccan Dirhams or 2.73% of regulatory capital.

As of June 30, 2012, the liquidity gap over 12 months recorded a surplus of liquidity of 7.8 billion MAD's versus 9.9 billion MADs by the end of December 2011.

Overall Rate Risk

The results of the stress tests conducted as of June 30, 2012 in relation to the impacts of a change in the interest rates of 200 base points on the interest margin and on the economic value of Equity turn out to be in accordance with the limits set by the ALCO committee.

Indeed, the impact on the interest margin is estimated at 189 million Moroccan Dirhams, i.e. 4.14% of the NBI estimated for 2012 (below the ALCO limit set at 5%), and the impact on the economic value of equity is estimated at 313 Million Dirhams , i.e. 2.73% of Regulatory Capital, below the AMCO limit set at 20%.

2. Rate and Liquidity Risk (Market Risks)

Analysis of liquidity risk

As of June 30, 2012, the analysis shows 123.67% liquidity.

Indeed, the monetary liability of MAD 15,102 millions with duration equal to 15.93 days, while liquid assets stand at MAD 27,071 millions.

Moreover, it should be noted that 48.35% of the value of the bond assets is made up of Treasury bills, which ensures almost complete liquidity. This category of assets amounted to MAD 3,671 billion.

Analysis of interest rate risk

Fixed assets are mainly composed of Treasury bills, negotiable debt instruments, and bonds.

These assets are mainly financed by short-term liabilities whose duration is 15.92 days.

The bond portfolio (as of June 30, 2012) presents an average yield of 3.99% for an average period of 3.3 years and an average sensitivity of 3.16 years. Its outstanding market value stands at MAD 7,412 million. A parallel evolution of interest rates of 50+ bps would then result in an average loss of MAD 89 million.

The spectrum of sensitivities below shows the breakdown range of the overall sensitivity over the different types of paper, and therefore the choice of projection of the risk rate over the different maturities.

3. Rate and Liquidity Risk (Market Risks)

Exchange rate risk

Foreign Currency	Position in foreign currency (*)	Counter-value in MAD	% Equity
EUR*	- 72 649	- 803 716	7,01%
LYD	4	29	0,00%
SEK	679	858	0,01%
CHF	- 605	- 5 566	0,05%
TND	801	4 398	0,04%
CAD	210	1 799	0,02%
DZD	20 393	2 256	0,02%
KWD	66	2 057	0,02%
SAR	6 175	14 364	0,13%
AED	8 376	19 895	0,17%
JPY	6 475	710	0,01%
DKK	712	1 059	0,01%
NOK	898	1 319	0,01%
USD*	- 24 593	- 214 553	1,87%
GBP	466	6 381	0,06%

(*) Assets – liabilities in same currency +/- future net commitments +/- Delta of options

- Data as of 30-04-2012

Source : BMCE Bank

The sum of net currency positions is as follows:

- For long positions 55,125 K MAD, i.e. 0.48% of net equity.
- For short positions: 1,023,835 K MAD, i.e. 8.93% of net equity.
- The net total is 968,711 K MAD, corresponding to 8.45% of net equity.

The table above shows that BMCE Bank remains within the prudential limits established by the Moroccan central Bank (Bank Al-Maghrib), which are set at 10% of equity per currency and 20% for all currencies.

4. Regulatory risks

Capital requirements by type of risks on a consolidated base as of June 30, 2012

	Weighted Risks (K MAD)
Credit Risk	129 030
Market Risk	13 460
Operationnal Risk	13 984
Total of weighted risks	156 476

	Amount (K MAD)
Tier I	13 743
Total of weighted risks	156 476
Capital Adequacy	12,40%

Source : BMCE Bank

The Bank's solvency ratio, reflecting its ability to meet all of its obligations through its own equity, remains above the regulatory standard set at 10%.

It goes indeed from 10.12% in 2009 to 12.26% in 2011. This ratio stood at 12.40% at the end of the first half of 2012.

1. Risks of the Equity Portfolio

As of the end of June 2012, provisions for impairment (on an aggregate basis) total amount of 1.13 billion DH, up nearly 1% compared to end 2011. The main provisions relate to BMCE Bank International (719.8 Million Dirhams), ESFG (123.3 Million Dirhams), Hanouty (103 Million Dirhams), ESI (79.5 Million Dirhams), RISMA (53.4 Million Dirhams) and EMAT (26.7 Million Dirhams).

Warning

The above information is only part of the prospectus approved by the Moroccan Financial Markets Authority (CDVM) under reference No VI/EM/045/2012 on December 18, 2012. The CDVM recommends reading the full prospectus made available to the public in French.

[\[1\]](#) Right to dividend for FY 2012 and to be distributed in 2013.