

The CDVM informs the public that it has approved on the 24th of October 2012 a prospectus related to **Banque Marocaine pour le Commerce et l'Industrie (BMCI) Subordinated Bond Issuance**.

The main characteristics of the bond issue are as follows :

	<b>Block A bonds : fixed-rate bonds, listed on the Casablanca Stock Exchange</b>	<b>Block B bonds: floating-rate bonds, listed on the Casablanca Stock Exchange</b>	<b>Block C bonds: fixed-rate bonds, not listed</b>	<b>Block D bonds: floating-rate bonds, not listed</b>
Block ceiling	750 000 000 DH			
Maximum number of bonds to be issued	7 500 Subordinated bonds			
Face value per bond	100 000 DH			
Maturity	10 years			
Nominal interest rate	Fixed rate The nominal interest rate is determined with reference to the ten-years BDT rate calculated from the secondary BDT curve of the 31 October 2012 as published by Bank Al-Maghrib, plus a risk premium	The nominal interest rate is revisable annually, On each anniversary date. For the first year, the nominal interest rate is the 52 weeks full rate calculated from the secondary BDT curve of the 31 October 2012 as published by Bank Al-Maghrib; The reference rate so obtained will be increased by a risk premium	Fixed rate The nominal interest rate is determined with reference to the ten-years BDT rate calculated from the secondary BDT curve of the 31 October 2012 as published by Bank Al-Maghrib, plus a risk premium	The nominal interest rate is revisable annually, On each anniversary date. For the first year, the nominal interest rate is the 52 weeks full rate calculated from the secondary BDT curve of the 31 October 2012 as published by Bank Al-Maghrib; The reference rate so obtained will be increased by a risk premium
Risk premium	Between 100 and 120 bps.	Between 110 and 150 bps.	Between 100 and 120 bps.	Between 110 and 150 bps.
Negotiability of bonds	Freely tradable on the Casablanca Stock Exchange	Freely tradable on the Casablanca Stock Exchange	Over the counter.	Over the counter.
Repayment of principal	The BMCI bond issue will be the subject to a bullet repayment of the principal (full repayment of principal at the maturity of the bonds).			
Allocation method	French allocation with priority to block A and C with fixed rate.			

The four blocks total issue amount shall not exceed **750.000.000 DH**.

An excerpt of the prospectus will be shortly published in a legal announcements newspaper.

The approved prospectus is also:

- Handed in or addressed free of charge to any person upon request ;
- Available to the public at :
  - BMCI headquarters at 26, place des Nations Unies, 20 000- Casablanca ;
  - BMCI's agency network ;
  - BMCI Bourse headquarters at Bd Bir Anzarane, Immeuble Romandie I - Casablanca;
  - BMCI Finance headquarters at 26, place des Nations Unies, 20 000- Casablanca ;
- Available on the CDVM website ([www.cdv.gov.ma](http://www.cdv.gov.ma)) ;
- Available on the stock exchange headquarters and on its website.

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