

MediCapital Bank: acquisition of Pall Mall Capital SAS, now MediCapital Finance

On July 2nd, 2008, MediCapital Bank (MCB) acquired Pall Mall Capital SAS, a corporate finance boutique dedicated to French-speaking Africa.

This acquisition is in continuity with MCB's sustained expansion strategy and comes as the relationship between MCB and Pall Mall Capital has been strengthened in the course of the past year. Most recently, Pall Mall Capital, led by Senior banker Jacques Rouayroux, advised Bank of Africa where BMCE Group purchased a strategic stake in the Bank.

Over its 6 years of existence, Pall Mall Capital has established a strong reputation across the African continent with deals in telecommunications, financial services and agribusiness. Its clients included Sameer Kenya, Atlantique Telecom, Bank of Africa and Cargill.

Beside their recognised expertise in corporate finance, the partners of Pall Mall Capital brought their clients strong operational capabilities: Jacques Rouayroux in international and tropical agribusiness; Jean-Marc Dubois in fund management and emerging markets investment; and Gilles Toussaint in the food industry and real estate.

In particular, before creating Pall Mall Capital, Jacques Rouayroux formerly held several senior executive positions within such leading groups as Chimie Afrique, SCOA, Compagnie de Suez and Générale de Belgique.

"The acquisition of Pall Mall Capital is strategic for us as it strengthens the core business of MCB, which until then did not have a corporate finance unit", said Eric Aouani, CEO of MediCapital Bank. "Pall Mall Capital's main activities are complementary to MCB's existing platform in North, Western and Central Africa. They span such activities as M&A, privatisation advisory, capital-raising and restructuring and debt origination advisory", Eric Aouani added.

Pall Mall Capital's team, now MediCapital Finance, will continue to operate from Paris and to cover French-speaking Africa. The firm will be strongly supported by the extensive network of BMCE Group in Europe and Africa (especially through its subsidiaries BMCE Capital, Bank of Africa and MediCapital Bank).

MediCapital Bank will continue to expand its fields of expertise and African footprint on its way to becoming the reference bank for Africa.

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Note to Editors

About MediCapital Bank

MediCapital Bank is a newly established British bank, authorised by the Financial Services Authority, providing international institutions and investors with access to a wide range of growth opportunities in Africa. It also provides corporate Africa with direct access to international capital markets and high quality financial expertise. Primarily the bank will originate private sector deals that are typically below the threshold of international investment banks and beyond the scope of local banks.

MediCapital Bank is a full service investment and wholesale bank with an international network in Europe and Africa. Its core divisions are Corporate Banking, Advisory and Financial Markets, run out of London, Paris and Madrid. As part of Morocco's leading private sector banking group, Banque Marocaine du Commerce Extérieur (BMCE), MediCapital Bank provides an on-the-ground network of offices in fifteen countries, rising to eighteen during 2008, across North, West, East and Central Africa.



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