

The CDVM informs the public that it has approved on the 03th of august 2012 a prospectus related to **Alliances Darna Bond Issuance**.

The main characteristics of the bond issuance are as follows :

	<b>Block A bonds : variable-rate bonds listed in Casablanca Stock Exchange</b>	<b>Block B bonds: fixed-rate bonds listed in Casablanca Stock Exchange</b>	<b>Block C bonds: variable-rate bonds not listed in Casablanca Stock Exchange</b>	<b>Block D bonds: fixed-rate bonds not listed in Casablanca Stock Exchange</b>
Block ceiling	1 000 000 000 DH			
Maximum number of bonds to be issued	10 000 bonds			
Face value per bond	100 000 DH			
Maturity	5 years			
Nominal interest rate	The nominal interest rate is revisable annually, On each anniversary date.  For the first year, the nominal interest rate is the 1 year full rate (actuarial rate) calculated from the secondary BDT curve as published the 16 August 2012 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 five-year BDT rate calculated from the secondary BDT curve of the 16 August 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 1 year full rate (actuarial rate) calculated from the secondary BDT curve as published the 16 August 2012 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 five-year BDT rate calculated from the secondary BDT curve of the 16 August 2012 as published by Bank Al-Maghrib, plus a risk premium
Risk premium	Between 130 & 145 bps.	Between 145 & 160 bps.	Between 130 & 145 bps.	Between 145 & 160 bps.
Negotiability of bonds	Freely tradable on Casablanca Stock Exchange	Freely tradable on Casablanca Stock Exchange	Over the counter.	Over the counter.
Guarantee	The bonds are not the subject of any particular guarantee.			
Repayment of principal	The Alliances Darna Company bond issue will be the subject of a bullet repayment of the principal.			
Allocation method	French allocation with priority to block B & D with fixed rate.			

The four blocks total issuance amount shall not exceed **1.000.000.000 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 :
  - Alliances Darna headquarters at Zone d'Aménagement touristique Agdal Résidence Al Qantara 40 000 Marrakech.;
  - BCP headquarters at 101, Bd. Zerktouni – Casablanca;
  - CDG Capital headquarters at Immeuble Mamounia, Place Moulay El Hassan – Rabat;
- Available upon request at the underwriters' collection points
- Available on the CDVM website ([www.cdvm.gov.ma](http://www.cdvm.gov.ma)) ;
- Available on the stock exchange headquarters.

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