

The CDVM informs the public that it has approved on the 13th of June 2014 a prospectus related to the Compagnie Générale Immobilière (CGI) Ordinary Bond Issuance.

The subscription is reserved to two categories of investors:

- Investors I : Qualified investors and legal persons under Moroccan and foreign law as defined in the prospectus
- Investors II : holders of CGI bonds issued in 2010 and falling due in December 2015, who wish to subscribe in the framework of an exchange operation.

The main characteristics of the bond issue are as follows:

	Tranche A listed	Tranche B listed	Tranche C non-listed	Tranche D non-listed
maximum amount (MAD)	1 500 000 000	1 500 000 000	1 500 000 000	1 500 000 000
Maximum number of bonds	15 000	15 000	15 000	15 000
Unit nominal value	100 000 MAD	100 000 MAD	100 000 MAD	100 000 MAD
Maturity	5 years	5 years	5 years	5 years
Issue Price	Investors I : par issue i.e 100 000 MAD Investors II : Issue price between 98.714% and 100.857% i.e between 98 714 MAD and 100 857 MAD	Investors I : par issue i.e 100 000 MAD Investors II : Issue price between 98.714% and 100.857% i.e between 98 714 MAD and 100 857 MAD	Investors I : par issue i.e 100 000 MAD Investors II : Issue price between 98.714% and 100.857% i.e between 98 714 MAD and 100 857 MAD	Investors I : par issue i.e 100 000 MAD Investors II : Issue price between 98.714% and 100.857% i.e between 98 714 MAD and 100 857 MAD
Nominal risk premium	Between 140 and 160pbs	Between 140 and 160pbs	Between 140 and 160pbs	Between 140 and 160pbs
Nominal coupon rate	Between 4.60% and 4.80%, adjustable in reference to the full rate 52 weeks increased by a risk premium	Between 5.22% and 5.42%, adjustable in reference to 5-year treasury bonds rate increased by a risk premium	Between 4.60% and 4.80%, adjustable in reference to the full rate 52 weeks increased by a risk premium	Between 5.22% and 5.42%, adjustable in reference to 5-year treasury bonds rate increased by a risk premium
Negotiability of securities	Casablanca Stock Exchange	Casablanca Stock Exchange	Over the Counter	Over the Counter
Guarantee	Any	Any	Any	Any
Method of repayment	In fine	In fine	In fine	In fine

The four tranches total issue amount shall not exceed 1.500.000.000 MAD.

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 :
 - The headquarters of CGI at Oudayas space, Mehdi Ben Barka Avenue, BP 2177, Hay Ryad, Rabat, phone : (212) 5 37 23 94 94;
 - The headquarters of CDG Capital : Moulay El Hassan Place – BP 408, Rabat. Phone: 05 37 66 52 54.
- Available on the CDVM website (www.cdvm.gov.ma) ;
- Available on the stock exchange headquarters and on its website.

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