

The CDVM informs the public that it has approved on the 8th of July 2015 a prospectus related to “Office National des Chemins de Fer” Bond Issuance.

The main characteristics of the bond issue are as follows:

	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F
Maximum amount	1 500 000 000					
Maximum Number of bonds	15 000					
Nominal value	100 000					
Fixed nominal Rate	5,34 %		4,97 %		4,79%	
	With reference to the 20 years secondary reference rate curve of the Treasury Bills as published by BAM on July 2nd, 2015, which is 4.43%, i.e. linear reference rate of 3.84%, increased by a risk premium		With reference to the 15 years secondary reference rate curve of the Treasury Bills as published by BAM on July 2nd, 2015, which is 4.01%, i.e. linear reference rate of 3.57%, increased by a risk premium		With reference to the 10 years secondary reference rate curve of the Treasury Bills as published by BAM on July 2nd, 2015, which is 3.59%, i.e. increased by a risk premium	
Risk premium	150 bps		140 bps		120 bps	
Maturity	20 years		15 years		10 years	
Negotiability of securities	Casablanca Stock Exchange	Over the Counter	Casablanca Stock Exchange	Over the Counter	Casablanca Stock Exchange	Over the Counter
Guarantee	None					
Method of repayment	Linear annual depreciation of the principal	Linear annual depreciation of the principal	Linear annual depreciation of the principal	Linear annual depreciation of the principal	In fine	In fine
Subscription period	From 15 th to 20 th of July, 2015 included					

The total issue amount shall not exceed MAD 1.500.000.000

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 on request at :
 - ONCF headquarters at : 8 bis, Rue Abderrahman El Ghafiki – Agdal, Rabat.
 - CDG Capital headquarters at : Place Moulay El Hassan, Rabat.
- Available on the CDVM website (www.cdvm.gov.ma).

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