

The CDVM informs the public that it has approved on the 3th of november 2014 a prospectus related to Zalagh Holding Bond Issuance.

The main characteristics of the bond issue are as follows:

	Tranche A : In fine with a fixed rate	Tranche B : In fine with a variable rate	Tranche C : Depreciable with a fixed rate	Tranche D : Depreciable with a variable rate
Issuance ceiling	350 000 000 MAD			
Maximum securities number	3 500 bonds with a par value of 100 000 MAD			
Ceiling per tranche	225 000 000 MAD	225 000 000 MAD	125 000 000 MAD	125 000 000 MAD
Maximum securities number per tranche	2 250	2 250	1 250	1 250
Maturity	5 years			
Rates	The nominal interest rate is determined relative to the interest rate reference curve on the secondary market for 5-year treasury bonds as published by Bank Al-Maghrib on 5/11/2014, plus a risk premium of 200basis points.	Annually-variable rate. Determined relative to the full monetary rate of 52-week treasury bills calculated on the basis of the interest rate curve on the secondary market for treasury bonds as published by the Bank Al Maghrib 5 business trading days prior to the coupon payment of each year, plus a risk premium of 190basis points.	The nominal interest rate is determined relative to the interest rate reference curve on the secondary market for 5-year treasury bonds as published by Bank Al-Maghrib on 5/11/2014, plus a risk premium of 180basis points.	Annually-variable rate. Determined relative to the full monetary rate of 52-week treasury bills calculated on the basis of the interest rate curve on the secondary market for treasury bonds as published by the Bank Al Maghrib 5 business trading days prior to the coupon payment of each year, plus a risk premium of 170 basis points.
Risk premium	200basis points	190 basis points	180 basis points	170 basis points
Tradability	Over the counter			
Repayment	In Fine	In Fine	Constant linear amortization of the principal	Constant linear amortization of the principal
Allocation method	Refer to the section on allocation procedures, title II. XI.1 of the Prospectus			

The four tranches total issue amount shall not exceed **350.000.000 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 :
 - Zalagh Holding subsidiary headquarters at : Km 5-6 Route de Mediouna, Tit Mellil, RN 9, Casablanca ;
 - Placement agency headquarters at : 140, Boulevard Hassan II, Casablanca ;
- Available on the CDVM website (www.cdvm.gov.ma).

CDVM CONTACT :

Tel : 05 37 68 89 71

E-Mail : operations_financieres@cdvm.gov.ma

CP/EM/037/2014