

The CDVM informs the public that it has approved, on November the 22<sup>nd</sup> 2013, the annual update for fiscal year 2012 of the information dossier related to the commercial paper issuance program of Alliances Darna.

**The main characteristics of the program are as follows:**

- Issuance Ceiling : 1.500.000.000 DH ;
- Unit face value: 100.000 DH ;
- Maturity : from 10 days to 12 months ;
- Interest rate: to be determined for each issuance, depending on the market conditions ;
- Underwriter: BMCE BANK.

The prospectus approved by the CDVM must be:

- Handed in or addressed free of charge to any person requesting it, or that is approached in order to subscribe to an offer of the program,
- Accessible to the public at :
  - Alliances Darna Headquarters: Zone d'Aménagement touristique Agdal Résidence Al Qantara 40 000 Marrakech;
  - BMCE Bank Headquarters: 140, Avenue Hassan II – 20 000 Casablanca ;
- Available on the CDVM website : [www.cdv.gov.ma](http://www.cdv.gov.ma)

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*L'autorité qui veille sur votre épargne*

Conseil Déontologique des Valeurs Mobilières