



PROSPECTUS SUMMARY

BOND ISSUE OF THE OFFICE NATIONAL DES CHEMINS DE FER OPERATION GLOBAL AMOUNT: 1 500 000 000 DIRHAMS

	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F
Global amount	1 500 000 000					
Number	15 000					
Nominal value	100 000					
	5,34 %	5,34 %	4,97 %	4,97 %	4,79%	4,79%
Fixed nominal Rate	By reference to the 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	By reference to the 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	By reference to the 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	By reference to the 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	By reference to the 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	By reference to the 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	150 bps	140 bps	140 bps	120 bps	120 bps
Maturity	20 years	20 years	15 years	15 years	10 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 15th to 20th of July, 2015

**ISSUANCE RESERVED TO THE INVESTORS OF MOROCCAN AND INTERNATIONAL LAW
AS LISTED IN THE PROSPECTUS**

Advising Body	Body in charge of registration	Centralizing Body in charge of placement

APPROVAL BY THE CDVM

In accordance with the CDVM circular, delivered in application of Section 14 of the Dahir n° 1-93-212 of September 21st 1993, relating to the CDVM and to the information required by legal making public offering as amended and extended, the original copy of the present prospectus has been approved by the CDVM on July 08th 2015, under reference n° VI/EM/018/2015.

DISCLAIMER

On July 08th 2015, the CDVM approved a Prospectus for the issuance of listed/non-listed bonds by “ONCF”.

The prospectus approved by CDVM may be consulted at any time at the registered headquarters of “ONCF” and at its financial advisor, CDG Capital. It will also be made available at the establishment in charge of collecting orders.

The prospectus is also available on the CDVM website <http://www.cdvm.gov.ma>.

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I. OPERATION PRESENTATION

I.1. OBJECTIVES

The use of debt on the debt capital market is part of the global funding strategy of ONCF. The contract-program of 2010 – 2015 period, particularly states that investments related to the general program of upgrading the classic network are financed by ONCF's operating cash flows and the use of debt or equivalents that ensures the interests of ONCF.

In December 31st, 2014, the general program is realized up to MAD 10 billion, which is 73% of the total investments planned for the program contract 2010-2015 (including a postponement of the 2005-2009 plan for 972 Million MAD)

The present Bond Issue will serve in completing the financing of investments planned for the year 2015 within the framework of the general program. This aims at completing the financing of the following program:

Investments	Total Cost	Achievement by the end of 2014	Remaining investment	Distribution of Bond Issue
Capacity increase of Casablanca – Kénitra line	4 500	2 119	2 381	1 000
Upgrading of the line: Sidi Kacem - Tangier	500	118	382	100
Installation of security facilities and substations	630	440	190	150
Rolling equipment	2 373	2 092	281	250
Total investments to finance by Bond Issue in Million MAD	8 003	4 769	3 234	1 500

I.2. STRUCTURE OF THE OPERATION

This present operation consists of an overall amount of 1,500,000,000 (one billion five hundred million) dirhams maximum, or issuing 15,000 bonds with a nominal value of 100,000 dirhams each, both listed and non-listed at the Casablanca Stock Exchange.

There are six tranches:

- Tranche A: with an fixed rate, listed at the Casablanca Stock Exchange, and a limit of 1,500,000,000 (one billion five hundred million) dirhams, at a nominal value of 100,000 (one hundred thousand) dirhams each 20 years maturity;
- Tranche B: with a fixed rate, non-listed at the Casablanca Stock Exchange , and a limit of 1,500,000,000 (one billion five hundred million) dirhams, at a nominal value of 100,000 (one hundred thousand) dirhams each 20 years maturity;
- Tranche C: with a fixed rate, listed at the Casablanca Stock Exchange, and a limit of 1,500,000,000 (one billion five hundred million) dirhams, at a nominal value of 100,000 (one hundred thousand) dirhams each 15 years maturity;

- Tranche D: with a fixed rate, non-listed at the Casablanca Stock Exchange, and a limit of 1,500,000,000 (one billion five hundred million) dirhams, at a nominal value of 100,000 (one hundred thousand) dirhams each, 15 years maturity.
- Tranche E: with a fixed rate, listed at the Casablanca Stock Exchange, and a limit of 1,500,000,000 (one billion five hundred million) dirhams, at a nominal value of 100,000 (one hundred thousand) dirhams each, 10 years maturity.
- Tranche F: with a fixed rate, non-listed at the Casablanca Stock Exchange, and a limit of 1,500,000,000 (one billion five hundred million) dirhams, at a nominal value of 100,000 (one hundred thousand) dirhams each, 10 years maturity.

The total amount allocated for these six tranches shall, in no case, exceed the sum of 1,500,000,000 (one billion five hundred million) dirhams.

The total amount of the operation may be limited to the subscriptions actually received.

I.3. Characteristics of bonds

+ Securities' characteristics of tranche A: bonds listed at the Casablanca stock exchange with linear depreciation 20 years maturity:

Nature of Securities	Listed bonds at the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Marocclear) and accompanied with an account with the chartered affiliates.
Legal form	Bearer bonds.
Procedure of First Listing	The listing of tranche A shall be made by direct listing in accordance with Sections 1.2.6 and 1.2.22 of the General Regulation of the Stock Exchange.
Limit of the tranche	1.500.000.000 Dh
Maximum number of securities to be issued	A maximum of 15 000 bonds
Nominal value	100.000 Dirhams
Loan maturity date	20 years
Subscription period	From 15th to 20th of July, 2015
Date of possession	July 28 th , 2015
Maturity date	July 28 th , 2035
Risk premium	150 bps
Issue price	At par 100 000 Dh
Allocation method	See section «allocation modalities»
Tradability of securities	The issued bonds, subject of tranche A, are freely tradable at the Casablanca Stock Exchange. There is no restriction imposed by the conditions of the issue to the free tradability of the issued bonds.
Listing of the securities	The issued bonds, subject of tranche A, shall be listed at the Casablanca Stock Exchange and shall be subject to a request for listing in the bond compartment of the Casablanca Stock Exchange. Their listing date is planned on July 23 th , 2015 on the bond compartment under code n° 990185 and under Ticker n° OB185. In order to be listed at the Casablanca Stock Exchange, the aggregate amounts allocated to tranche A and C and E must be higher or equal to an amount of 20 Million MAD. If at the close of the

	<p>subscription period the aggregate amount allocated to tranche A and C and E is lower than 20 million Moroccan Dirhams, the subscriptions relating to those tranches shall be cancelled.</p>
Nominal interest rate	<p>Fixed rate of 5.34%</p> <p>The nominal interest rate is determined based on the sovereign rate of the equivalent maturity (20 years, amortized, fixed taken from the secondary curve of treasury bills of the 2nd July 2015 increased with a risk premium of 150 bps.</p> <p>Since this security does not exist on the market, it needs to be reconstituted from the only curve that is served on the market, which is the rates curve in fine obtained through linear interpolation using the nearest superior and inferior maturities.</p> <p>(The formula to convert the rate in fine to the corresponding depreciable rate is available on the Appendix of this Prospectus).</p>
Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. 28th July of each year. Their payment shall take place on the very same day or the first business day following, if this day is not a business day. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula: [Outstanding principal x nominal rate].</p>
Repayment of the principal	<p>The repayment of the principal of the tranche A bonds shall be served annually on a straight-line basis at the anniversary dates of the possession date of the issue, or on the very same day or the first business day following, if this day is not a business day.</p> <p>The annual linear amortization of the principal is done according to the schedule presented in attachment III</p> <p>In the event of a merger, demerger or partial contribution of assets from ONCF taking place during the term of the loan and resulting in the universal transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the issued bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of ONCF.</p>
Advance repayment	<p>ONCF is not allowed, during the entire loan period, to proceed to any early repayment of the issued bonds, subject of the present issue.</p> <p>However, ONCF keeps the right to carry out the buyback of issued bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities till due date and without any incident on the regular amortization schedule. The issued bonds thus redeemed can be cancelled.</p>
Assimilation clauses	<p>There is no assimilation of the issued bonds, subject of the present prospectus, to the issued bonds from a previous issue of securities.</p> <p>In case ONCF would subsequently issue new securities enjoying, in all regards, the rights that are identical to those of this issue, it may, without requiring the old bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading and negotiation operations.</p>
Rank/ Subordination	<p>The bonds issued by ONCF and their interests constitute of commitments that are direct, general, unconditional and subordinated of the issuer will rank equally with each other and with the issuer's unsecured and non preferential present or future debts under the law and for a fixed time.</p>
Guarantee	<p>The bonds issued by ONCF are subject of no particular guarantee</p>
Rating	<p>This issue has not been subject to any rating request.</p>
Applicable law	<p>Moroccan law;</p>
Court of competent jurisdiction	<p>Trade Court of Rabat.</p>

Body in charge of registration	CDG Capital Bourse
Representation of the bondholders' body	<p>Until the General Bondholders Meeting, the CEO appointed Mr. Mohamed HDID as a temporary agent of the bondholders in accordance with the regulatory provisions.</p> <p>This decision takes effect from the opening of the subscription period. The Board of Directors is committed to proceed with the convening of the Bondholders' Meeting to appoint the final representative of the bondholders within a year from the opening of the subscription period.</p>

+ Securities' characteristics of tranche B : bonds unlisted at the Casablanca stock exchange with linear depreciation 20 years maturity:

Nature of Securities	Listed bonds at the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and accompanied with an account with the chartered affiliates.
Legal form	Bearer bonds.
Stock Status	unlisted
Limit	1.500.000.000 Dh
Maximum number of securities to be issued	A maximum of 15 000 bonds
Nominal value	100.000 Dirhams
Maturity of loan	20 years
Subscription period	From 15th to 20th of July, 2015
Date of possession	July 28 th , 2015
Maturity date	July 28 th , 2035
Risk premium	150 bps
Issue price	At par 100 000 Dh.
Allocation method	See section «allocation modalities »
Tradability of securities	<p>Over-the-counter</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the issued bonds.</p>
Nominal interest rate	<p>Fixed rate of 5.34%</p> <p>The nominal interest rate is determined based on the sovereign rate of the equivalent maturity (20 years, amortized, fixed taken from the secondary curve of treasury bills of the 2nd July 2015 increased with a risk premium of 150 bps.</p> <p>Since this security does not exist on the market, it needs to be reconstituted from the only curve that is served on the market, which is the rates curve in fine obtained through linear interpolation using the nearest superior and inferior maturities.</p> <p>(The formula to convert the rate in fine to the corresponding depreciable rate is available on the Appendix of this Prospectus).</p>
Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. 28th July of each year. Their payment shall take place on the very same day or the first business day following, if this day is not a business day. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula: [Outstanding principal x nominal rate].</p>
Repayment of the principal	The repayment of the principal of the tranche B bonds shall be served annually on a straight-line basis at the anniversary dates of the possession date of the issue, or on the very same day or the

	<p>first business day following, if this day is not a business day.</p> <p>The annual linear amortization of the principal is done according to the schedule presented in attachment III</p> <p>In the event of a merger, demerger or partial contribution of assets from ONCF taking place during the term of the loan and resulting in the universal transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the issued bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of ONCF.</p>
Advance repayment	<p>ONCF is not allowed, during the entire loan period, to proceed to any early repayment of the issued bonds, subject of the present issue.</p> <p>However, ONCF keeps the right to carry out the buyback of issued bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities till due date and without any incident on the regular amortization schedule. The issued bonds thus redeemed can be cancelled.</p>
Assimilation clauses	<p>There is no assimilation of the issued bonds, subject of the present prospectus, to the issued bonds from a previous issue of securities. In case ONCF would subsequently issue new securities enjoying, in all regards, the rights that are identical to those of this issue, it may, without requiring the old bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading and negotiation operations.</p>
Rank/ Subordination	<p>The bonds issued by ONCF and their interests constitute of commitments that are direct, general, unconditional and subordinated of the issuer will rank equally with each other and with the issuer's unsecured and non preferential present or future debts under the law and for a fixed time.</p>
Garantee	<p>The bonds issued by ONCF are subject of no particular guarantee</p>
Rating	<p>This issue has not been subject to any rating request.</p>
Applicable law	<p>Moroccan law ;</p>
Court of competent jurisdiction	<p>Trade Court of Rabat.</p>
Representation of the bondholders' body	<p>Until the General Bondholders Meeting, the CEO appointed Mr. Mohamed HDID as a temporary agent of the bondholders in accordance with the regulatory provisions.</p> <p>This decision takes effect from the opening of the subscription period. The Board of Directors is committed to proceed with the convening of the Bondholders' Meeting to appoint the final representative of the bondholders within a year from the opening of the subscription period.</p>

+ securities' characteristics of tranche C: bonds listed at the Casablanca stock exchange with linear depreciation 15 years maturity:

Nature of Securities	<p>Listed bonds at the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and accompanied with an account with the chartered affiliates.</p>
Legal form	<p>Bearer bonds.</p>
Procedure of First Listing	<p>The listing of tranche C shall be made by direct listing in accordance with Sections 1.2.6 and 1.2.22 of the General Regulation of the Stock Exchange.</p>

Limit of the tranche	1.500.000.000 Dh
Maximum number of securities to be issued	A maximum of 15 000 bonds
Nominal value	100.000 Dirhams
Loan maturity date	15 years
Subscription period	From 15th to 20th of July, 2015
Date of possession	July 28 th , 2015
Maturity date	July 28 th , 2030
Risk premium	140 bps
Issue price	At par 100 000 Dh
Allocation method	See section «allocation modalities»
Tradability of securities	<p>Issued Bonds, subject of tranche C, are freely tradable at the Casablanca Stock Exchange.</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the issued bonds.</p>
Listing of the securities	<p>The issued bonds, subject of tranche C, shall be listed at the Casablanca Stock Exchange and shall be subject to a request for listing in the bond compartment of the Casablanca Stock Exchange. Their listing date is planned on July 23th, 2015 on the bond compartment under code n° 990187 and under Ticker n° OB187.</p> <p>In order to be listed at the Casablanca Stock Exchange, the aggregate amounts allocated to tranche A and C and E must be higher or equal to an amount of 20 Million Moroccan Dirhams. If at the close of the subscription period the aggregate amount allocated to tranche A and C and E is lower than 20 million Moroccan Dirhams, the subscriptions relating to those tranches shall be cancelled.</p>
Nominal interest rate	<p>Fixed rate of 4.97%</p> <p>The nominal interest rate is determined based on the sovereign rate of the equivalent maturity (15 years, amortized, fixed taken from the secondary curve of treasury bills of the 2nd July 2015 increased with a risk premium of 140 bps.</p> <p>Since this security does not exist on the market, it needs to be reconstituted from the only curve that is served on the market, which is the rates curve in fine obtained through linear interpolation using the nearest superior and inferior maturities.</p> <p>(The formula to convert the rate in fine to the corresponding depreciable rate is available on the Appendix of this Prospectus).</p>
Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. 28th July of each year. Their payment shall take place on the very same day or the first business day following, if this day is not a business day. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula: [Outstanding principal x nominal rate].</p>
Repayment of the principal	<p>The repayment of the principal of the tranche C bonds shall be served annually on a straight-line basis at the anniversary dates of the possession date of the issue, or on the very same day or the first business day following, if this day is not a business day.</p> <p>The annual linear amortization of the principal is done according to the schedule presented in attachment III</p> <p>In the event of a merger, demerger or partial contribution of assets from ONCF taking place during the term of the loan and resulting in the universal transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the issued bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of ONCF.</p>

<p>Advance repayment</p>	<p>ONCF is not allowed, during the entire loan period, to proceed to any early repayment of the issued bonds, subject of the present issue.</p> <p>However, ONCF keeps the right to carry out the buyback of issued bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities till due date and without any incident on the regular amortization schedule. The issued bonds thus redeemed can be cancelled.</p>
<p>Assimilation clauses</p>	<p>There is no assimilation of the issued bonds, subject of the present prospectus, to the issued bonds from a previous issue of securities.</p> <p>In case ONCF would subsequently issue new securities enjoying, in all regards, the rights that are identical to those of this issue, it may, without requiring the old bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading and negotiation operations.</p>
<p>Rank/ Subordination</p>	<p>The bonds issued by ONCF and their interests constitute of commitments that are direct, general, unconditional and subordinated of the issuer will rank equally with each other and with the issuer's unsecured and non preferential present or future debts under the law and for a fixed time.</p>
<p>Guarantee</p>	<p>The bonds issued by ONCF are subject of no particular guarantee</p>
<p>Rating</p>	<p>This issue has not been subject to any rating request.</p>
<p>Applicable law</p>	<p>Moroccan law;</p>
<p>Court of competent jurisdiction</p>	<p>Trade Court of Rabat.</p>
<p>Representation of the bondholders' body</p>	<p>Until the General Bondholders Meeting, the CEO appointed Mr. Mohamed HDID as a temporary agent of the bondholders in accordance with the regulatory provisions.</p> <p>This decision takes effect from the opening of the subscription period. The Board of Directors is committed to proceed with the convening of the Bondholders' Meeting to appoint the final representative of the bondholders within a year from the opening of the subscription period.</p>

+ securities' characteristics of tranche D: bonds unlisted at the Casablanca stock exchange with linear depreciation 15 years maturity:

Nature of Securities	Listed bonds at the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and accompanied with an account with the chartered affiliates.
Legal form	Bearer bonds.
Listing	non listed
Limit of the tranche	1.500.000.000 Dh
Maximum number of securities to be issued	A maximum of 15 000 bonds
Nominal value	100.000 Dirhams
Loan maturity date	15 years
Subscription period	From 15th to 20th of July, 2015
Date of possession	July 28 th , 2015
Maturity date	July 28 th , 2030
Risk premium	140 bps
Issue price	At par 100 000 Dh
Tradability of securities	Over-the-counter There is no restriction imposed by the conditions of the issue to the free tradability of the issued bonds of tranche D.
Nominal interest rate	Fixed rate of 4.97% The nominal interest rate is determined based on the sovereign rate of the equivalent maturity (15 years, amortized, fixed taken from the secondary curve of treasury bills of the 2 nd July 2015 increased with a risk premium of 140 bps. Since this security does not exist on the market, it needs to be reconstituted from the only curve that is served on the market, which is the rates curve in fine obtained through linear interpolation using the nearest superior and inferior maturities. (The formula to convert the rate in fine to the corresponding depreciable rate is available on the Appendix of this Prospectus).
Interests	The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. 28 th July of each year. Their payment shall take place on the very same day or the first business day following, if this day is not a business day. No postponement of the interest shall be possible under this operation. Interest shall be calculated as per the following formula: [Outstanding principal x nominal rate].
Repayment of the principal	The repayment of the principal of the tranche D bonds shall be served annually on a straight-line basis at the anniversary dates of the possession date of the issue, or on the very same day or the first business day following, if this day is not a business day. The annual linear amortization of the principal is done according to the schedule presented in attachment III In the event of a merger, demerger or partial contribution of assets from ONCF taking place during the term of the loan and resulting in the universal transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the issued bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of ONCF.

Advance repayment	<p>ONCF is not allowed, during the entire loan period, to proceed to any early repayment of the issued bonds, subject of the present issue.</p> <p>However, ONCF keeps the right to carry out the buyback of issued bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities till due date and without any incident on the regular amortization schedule. The issued bonds thus redeemed can be cancelled.</p>
Assimilation clauses	<p>There is no assimilation of the issued bonds, subject of the present prospectus, to the issued bonds from a previous issue of securities.</p> <p>In case ONCF would subsequently issue new securities enjoying, in all regards, the rights that are identical to those of this issue, it may, without requiring the old bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading and negotiation operations.</p>
Rank/ Subordination	<p>The bonds issued by ONCF and their interests constitute of commitments that are direct, general, unconditional and subordinated of the issuer will rank equally with each other and with the issuer's unsecured and non preferential present or future debts under the law and for a fixed time.</p>
Guarantee	<p>The bonds issued by ONCF are subject of no particular guarantee</p>
Rating	<p>This issue has not been subject to any rating request.</p>
Applicable law	<p>Moroccan law;</p>
Court of competent jurisdiction	<p>Trade Court of Rabat.</p>
Representation of the bondholders' body	<p>Until the General Bondholders Meeting, the CEO appointed Mr. Mohamed HDID as a temporary agent of the bondholders in accordance with the regulatory provisions.</p> <p>This decision takes effect from the opening of the subscription period. The Board of Directors is committed to proceed with the convening of the Bondholders' Meeting to appoint the final representative of the bondholders within a year from the opening of the subscription period.</p>

+ securities' characteristics of tranche E: bonds listed at the Casablanca stock exchange with 10 years maturity in fine:

Nature of Securities	<p>Listed bonds at the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Marocclear) and accompanied with an account with the chartered affiliates.</p>
Legal form	<p>Bearer bonds.</p>
Procedure of First Listing	<p>The listing of tranche E shall be made by direct listing in accordance with Sections 1.2.6 and 1.2.22 of the General Regulation of the Stock Exchange.</p>
Limit of the tranche	<p>1.500.000.000 Dh</p>
Maximum number of securities to be issued	<p>A maximum of 15 000 bonds</p>
Nominal value	<p>100.000 Dirhams</p>
Loan maturity date	<p>10 years</p>
Subscription period	<p>From 15th to 20th of July, 2015</p>

Date of possession	July 28 th , 2015
Maturity date	July 28 th , 2025
Risk premium	120 bps
Issue price	At par 100 000 Dh
Tradability of securities	<p>The issued bonds, subject of tranche E, are freely tradable at the Casablanca Stock Exchange.</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the issued bonds of tranche E.</p>
Listing of the securities	<p>The issued bonds, subject of tranche E, shall be listed at the Casablanca Stock Exchange and shall be subject to a request for listing in the bond compartment of the Casablanca Stock Exchange. Their listing date is planned on July 23th, 2015 on the bond compartment under code n° 990188 and under Ticker n° OB188.</p> <p>In order to be listed at the Casablanca Stock Exchange, the aggregate amounts allocated to tranche A and C and E must be higher or equal to an amount of 20 Million Moroccan Dirhams. If at the close of the subscription period the aggregate amount allocated to tranche A and C and E is lower than 20 million Moroccan Dirhams, the subscriptions relating to those tranches shall be cancelled.</p>
Nominal interest rate	<p>Fixed rate of 4.79%</p> <p>The nominal interest rate is based on the secondary curve of the treasury bills as published by Bank Al-Maghrib on July 02nd, 2015, that is linear reference rate of 3.59%, increased by a risk premium of 120 bps</p>
Interests	<p>The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. 28th July of each year. Their payment shall take place on the very same day or the first business day following, if this day is not a business day. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula: [principal x nominal rate].</p>
Repayment of the principal	<p>The principal of bonds of tranche E will be object of repayment in fine</p> <p>In the event of a merger, demerger or partial contribution of assets from ONCF taking place during the term of the loan and resulting in the universal transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the issued bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of ONCF.</p>
Advance repayment	<p>ONCF is not allowed, during the entire loan period, to proceed to any early repayment of the issued bonds, subject of the present issue.</p> <p>However, ONCF keeps the right to carry out the buyback of issued bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities till due date and without any incident on the regular amortization schedule. The issued bonds thus redeemed can be cancelled.</p>
Assimilation clauses	<p>There is no assimilation of the issued bonds, subject of the present prospectus, to the issued bonds from a previous issue of securities.</p> <p>In case ONCF would subsequently issue new securities enjoying, in all regards, the rights that are identical to those of this issue, it may, without requiring the old bearers' consent, carry out the assimilation of all the securities of the successive issues, thus</p>

	unifying all their management and trading and negotiation operations.
Rank/ Subordination	The bonds issued by ONCF and their interests constitute of commitments that are direct, general, unconditional and subordinated of the issuer will rank equally with each other and with the issuer's unsecured and non preferential present or future debts under the law and for a fixed time.
Guarantee	The bonds issued by ONCF are subject of no particular guarantee
Rating	This issue has not been subject to any rating request.
Applicable law	Moroccan law;
Court of competent jurisdiction	Trade Court of Rabat.
Body in charge of registration	CDG Capital Bourse
Representation of the bondholders' body	<p>Until the General Bondholders Meeting, the CEO appointed Mr. Mohamed HDID as a temporary agent of the bondholders in accordance with the regulatory provisions.</p> <p>This decision takes effect from the opening of the subscription period. The Board of Directors is committed to proceed with the convening of the Bondholders' Meeting to appoint the final representative of the bondholders within a year from the opening of the subscription period.</p>

+ Securities' characteristics of tranche F : bonds unlisted at the Casablanca stock exchange with 10 years maturity in fine:

Nature of Securities	Listed bonds at the Casablanca Stock Exchange, dematerialized by registration with the central securities depository (Maroclear) and accompanied with an account with the chartered affiliates.
Legal form	Bearer bonds.
Listing	unlisted
Limit of the tranche	1.500.000.000 Dh
Maximum number of securities to be issued	A maximum of 15 000 bonds
Nominal value	100.000 Dirhams
Loan maturity date	10 years
Subscription period	From 15th to 20th of July, 2015
Date of possession	July 28 th , 2015
Maturity date	July 28 th , 2025
Risk premium	120 bps
Issue price	At par 100 000 Dh
Tradability of securities	<p>Over-the-counter</p> <p>There is no restriction imposed by the conditions of the issue to the free tradability of the issued bonds of tranche F.</p>
Nominal interest rate	<p>Fixed rate of 4.79%</p> <p>The nominal interest rate is based on the secondary curve of the treasury bills as published by Bank Al-Maghrib on July 02nd, 2015, that is linear reference rate of 3.59%, increased by a risk premium of 120 pbs</p>
Interests	The interests shall be served annually at the anniversary dates of the possession date of the loan, i.e. 28 th July of each year. Their payment shall take place on the very same day or the first business day following, if this day is not a business

	<p>day. No postponement of the interest shall be possible under this operation.</p> <p>Interest shall be calculated as per the following formula: [principal x nominal rate].</p>
Repayment of the principal	<p>The principal of bonds of tranche F will be object of repayment in fine</p> <p>In the event of a merger, demerger or partial contribution of assets from ONCF taking place during the term of the loan and resulting in the universal transfer of the assets in favour of a distinct legal entity, the rights and obligations in connection with the issued bonds shall be automatically transferred to the legal entity substituted in the rights and obligations of ONCF.</p>
Advance repayment	<p>ONCF is not allowed, during the entire loan period, to proceed to any early repayment of the issued bonds, subject of the present issue.</p> <p>However, ONCF keeps the right to carry out the buyback of issued bonds in the secondary market, provided the conditions established by the legal and regulatory provisions. This repurchase is any inconsequential to the subscriber who wishes to keep its securities till due date and without any incident on the regular amortization schedule. The issued bonds thus redeemed can be cancelled.</p>
Assimilation clauses	<p>There is no assimilation of the issued bonds, subject of the present prospectus, to the issued bonds from a previous issue of securities.</p> <p>In case ONCF would subsequently issue new securities enjoying, in all regards, the rights that are identical to those of this issue, it may, without requiring the old bearers' consent, carry out the assimilation of all the securities of the successive issues, thus unifying all their management and trading and negotiation operations.</p>
Rank/ Subordination	<p>The bonds issued by ONCF and their interests constitute of commitments that are direct, general, unconditional and subordinated of the issuer will rank equally with each other and with the issuer's unsecured and non preferential present or future debts under the law and for a fixed time.</p>
Guarantee	<p>The bonds issued by ONCF are subject of no particular guarantee</p>
Rating	<p>This issue has not been subject to any rating request.</p>
Applicable law	<p>Moroccan law;</p>
Court of competent jurisdiction	<p>Trade Court of Rabat.</p>
Body in charge of registration	<p>CDG Capital Bourse</p>
Representation of the bondholders' body	<p>Until the General Bondholders Meeting, the CEO appointed Mr. Mohamed HDID as a temporary agent of the bondholders in accordance with the regulatory provisions.</p> <p>This decision takes effect from the opening of the subscription period. The Board of Directors is committed to proceed with the convening of the Bondholders' Meeting to appoint the final representative of the bondholders within a year from the opening of the subscription period.</p>

I.4. TIMETABLE OF THE OPERATION

Orders	stages	Time
1	Receipt of the complete file by the Casablanca Stock Exchange	July 08 th , 2015
2	Issuance by the Casablanca Stock Exchange of the notice of approval	July 08 th , 2015
3	Receipt by the Casablanca Stock Exchange of the prospectus approved by the CDVM (Moroccan financial markets authority).	July 08 th , 2015
4	Publication of the notice of listing of the bonds issued under tranches A, C and E at the Official List of the Casablanca Stock Exchange	July 08 th , 2015
5	Publication of the excerpt from the Prospectus note	July 10 th , 2015
6	Opening of the subscription period	July 15 th , 2015
7	Closing of the subscription period	July 20 th , 2015
8	Receipt by the Casablanca Stock Exchange of the results of the operation	July 21 th , 2015
9	Listing of the bonds Announcement of results of the operation in the Official Bulletin Recording of the transactions on the Stock Exchange	July 23 th , 2015
10	Settlement / Delivery	July 28 th , 2015
11	Publication of results of the operation in a Journal of Legal Ads.	July 29 th , 2015

DRAFT

II. PRESENTATION OF THE GROUP ONCF

II.1. GENERAL INFORMATION

Company name	Office National des Chemins de Fer
Headquarter	8 bis, Rue Abderrahman El Ghafiki, BP. 1029 – Agdal, Rabat
Phone	05 37 77 47 47
Fax	05 37 77 06 58
Website	www.oncf.ma
Legal form	A public establishment with industrial and commercial nature that has legal personality and financial autonomy, it remains under the supervision of the Minister of Equipment and Transportation.
Date of incorporation	January 1st, 1963.
Financial year	January 1st, to December 31th.
company Purpose	In accordance with Article 2 of the Dahir (Royal Decree) creating ONCF, official Gazette August 06th, 1963, the ONCF seeks to : <ul style="list-style-type: none">▪ operate railways of old concessionary companies (<i>Compagnie des Chemins de Fer du Maroc et Compagnie des Chemins de Fer du Maroc Oriental</i>) ;▪ study, construct and use of new railway lines▪ Operate any company under December 31st, 1962 of old concessionary companies of <i>Chemins de Fer du Maroc et des Chemins de Fer du Maroc Oriental</i> and all companies related directly or indirectly to the object of ONCF
State support in capital	The share capital of ONCF (State support in capital) in Juin 30th, 2015 is a total of 32 377 597 986 Dirhams

II.2. BOARD OF DIRECTORS

The Dahir n°1-63-225 on 1383 (August 5th, 1963) creating ONCF was subjected to two modifications in Dahir n° 1-70-18 of jourmada 21st 1390 (july 25th, 1970) and Dahir with law n°1-73-202 on hija 8th, 1393 (January 2nd, 1974).

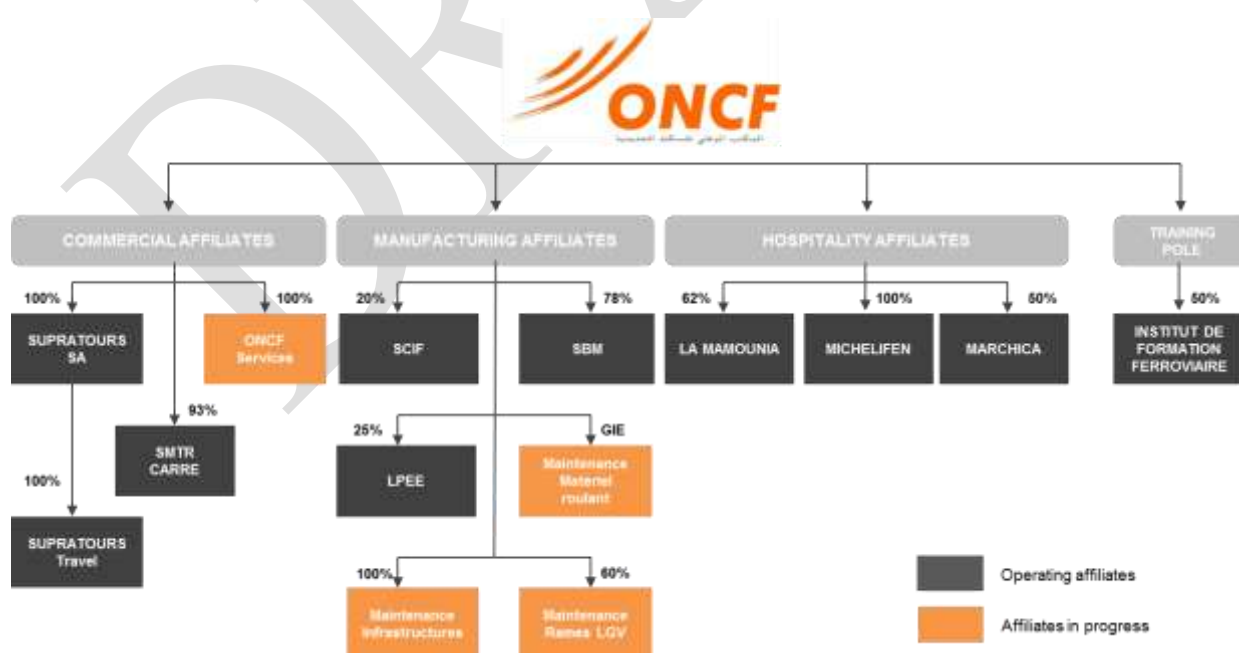
According to Article 3 of Dahir creating ONCF, the company is administered by a board of directors and managed by the Director General

Given the aforementioned laws and regulations, the board of Directors composition to date is as follows

Members	Function	Position
Mr. Aziz RABBAH	Minister of Equipment and Transportation	Chair of the board of directors
Mr. Redouane BELARBI	General secretary of the ministry of Equipment and Transportation	Representative of the ministry of Equipment and Transportation
Mr. Samir Mohammed TAZI	Director of public companies and the privatization at the ministry of economy and finance	Representative of the ministry of economy and finance
Mr. Nour-Eddine BOUTAYEB	General secretary of the Ministry of the interior	Representative of the Ministry of the interior
Mr. Mohammed SADIKI	General secretary of the Ministry of Agriculture and fisheries	Representative of the Ministry of Agriculture and fisheries
Mrs. Ouatiqua EL KHALFI	Director at the Ministry of Industry, Commerce, Investment and Digital Economy	Representative of the Ministry of Industry, Commerce, Investment and Digital Economy
Mrs. Dounia KAMLI	Director of Human Resources, budget and general affairs of the ministry of Employment and Social Affairs	Representative of the Ministry of Employment and Social Affairs
Mr. Jamal BOURCHACHEN	Secretary general of High Commission for planning	Representative of the High Commission for planning
Mr. Tarik SADIK	Director of the strategy and cooperation at the Ministry of Tourism	Representative of the Ministry of Tourism

II.3. AFFILIATES OF ONCF GROUP

The legal Organizational structure of ONCF on December 31st, 2014



Source : ONCF

II.4. GROUPE ONCF ACTIVITY

Through its railway activity, ONCF operates on three markets that are strategically independent, namely the transportation of Phosphates, transportation of passengers, and transportation of various commodities.

The table below provides the details of evolution of group revenues for the past three financial years:

Million MAD	2012	2013	2014	Var. 12/13	Var. 13/14
Railway Activity	3 489,7	3 567,7	3 618,1	2,2%	1,4%
Transportation of phosphates	1 689,9	1 750,3	1 709,5	3,6%	-2,3%
%	45,0%	46,4%	44,4%		
Transportation of passengers	1 369,8	1 417,3	1 450,1	3,5%	2,3%
%	36,5%	37,6%	37,7%		
Transportation of commodities, freight and logistics	430,0	400,1	458,4	-7,0%	14,6%
%	11,5%	10,6%	11,9%		
Auxiliary activities	264,8	206,7	231,3	-21,9%	11,9%
Total	3 754,5	3 774,4	3 849,4	0,5%	2,0%

- Transportation of phosphates: A result of a partnership between ONCF and OCP, the transportation of phosphates is the first contributor to the ONCF revenues. It represents around 45.3% of total revenues of ONCF for the last three years,
- Transportation of passengers: This activity generates a turnover of about 1 450 million dh in 2014, that is to say 37.2% of the total revenues of ONCF,
- Transportation of commodities: It is essentially the transport of agricultural products, minerals, and chemical products. This activity represents about 11.3% of the total revenues of ONCF, and has generated MAD 458 Million in terms of turnover in 2014.

III. FINANCIAL DATA

III.1. CONSOLIDATED BALANCE SHEET

ASSETS - In Million MAD	2012	2013	2 014
Fixed assets	39 819	42 511	46 857
Intangible fixed assets	247	295	233
Tangible fixed assets	36 416	39 654	44 570
Financial fixed assets	2 752	2 211	1 691
Equity affiliates	152	145	155
Conversion differentials	217	165	174
Deferred taxes	35	41	34
Current assets	5 121	5 638	6 195
Stocks and receivables	855	958	1 046
Trade receivables	856	930	933
Other receivables	2 860	3 502	3 771
Marketable securities	550	247	446
Cash and Cash equivalents	122	82	138
Total Assets	45 061	48 230	53 190

Source: ONCF

Liabilities - In Million MAD	2012	2013	2014
Total shareholders' equity	19 229	20 475	20 925
Group's total equity	19 201	20 470	20 930
Capital	29 102	30 382	31 091
Consolidated reserves	-9 973	-9 905	-9 910
Net profit for the year (Group share)	72	-6	-251
Minority interests	29	5	-5
Provisions for liabilities and charges	295	249	253
Financing liabilities	16 703	18 113	20 001
Conversion differentials	23	20	143
Current liabilities	8 740	8 400	9 165
Operating liabilities	6 059	5 521	6 633
Other liabilities	2 636	2 838	2 478
Other provisions for liabilities and charges	46	40	55
Cash - liabilities	71	974	2 702
Total liabilities	45 061	48 230	53 190

Source: ONCF

III.2. CONSOLIDATED INCOME STATEMENT

Income statement - In Million MAD	2012	2013	2014
Operating revenue	4 999	5 232	5073
Turnover	4 442	4 487	4 645
Other revenue	557	745	428
Operating costs	4 316	4 613	4 501
Purchases resold and consumed	1 393	1 548	1 317
Other external costs	341	460	516
Taxes and charges	33	35	35
Wages	1 180	1 237	1 278
Depreciation & amortization	1 368	1 333	1 356
Operating income	683	619	572
Financial income	-678	-678	-792
Current income	5	-59	-220
Non-current income	45	48	-6
Income before taxes	50	-11	-226
Income tax	41	31	46
<i>Share of income in associated companies</i>	25	12	12
Consolidated net income	34	-30	-260
Group share	72	-6	-251
Minority interests	-37	- 24	-10

Source: ONCF

III.3. CASH FLOW STATEMENT

In Million MAD	2012	2013	2014
<i>Net income from consolidated companies</i>	34	-30	-260
<i>Operating depreciation & amortization</i>	1 279	1 314	1 382
<i>Change in deferred taxes</i>	3	-6	7
<i>Capital gains from net sales</i>	51	-26	5
<i>Share of income in associated companies</i>	-25	-12	-12
<i>Other cash from capital assets</i>	-	-	-
Operating Cash flows from consolidated companies	1 342	1 239	1 122
Change working capital needs	3 346	-861	209
Net cash flow from operating activity	4 688	378	1331
Fixed Assets acquisitions	-6 147	-4 670	-6 249
Sales of fixed assets - net of tax	15	50	13
Other variations of fixed assets	-	-	-
Cash flow from investing activity	-6 132	-4621	-6236
Dividends paid to minority interests in consolidated companies	-	-	-
Decrease in financial fixed assets	616	593	520
Increase in financial liabilities	847	2770	3350
Loan repayments	-1 282	-1 360	-1 348
Government support in capital	1 353	1 280	709
Variation of minority interests of equity affiliates stocks and consolidated reserves	2	16	3
Net cash flow from financing activity	1 537	3 299	3 234
Change in cash flows of the year	92	-943	-1672
Cash flow- beginning of the year	-41	51	-892
Cash flow- ending of the year	51	-892	-2 564

Source: ONCF

IV. RISK FACTORS

IV.1. RISK RELATED TO THE ACTIVITY OF TRANSPORTING PHOSPHATE

In line with the relationship between the phosphates activity of ONCF and that of OCP, the operation of the OCP pipeline has reduced the ONCF's phosphates traffic which led to a decline in the revenues of this segment to 1.7 Billion MAD in 2014 (-2%).

The agreement between ONCF and OCP ended at the end of 2013, yet the two parties has continued their partnership under the same terms and price at that time. Ever since, there are ongoing negotiations to develop a new partnership regarding the renewal of the contract of phosphate transportation as well as the establishment of a new partnerships for other domains of activity. The new partnership may be accompanied by a revision of tariff conditions.

Until this new agreements inters into force, the transportation of phosphates will continue as it has been, under the terms and tariff applied in December 31st, 2013.

IV.2. OPERATIONAL RISK

The nature of ONCF activities generates losses given the complex risks in the work environment in railways, including the safety of transportation as well as that of the passengers.

Hence, ONCF adopts a very strict security policy that allows it to effectively manage potential losses as well as a regular investment program to secure its railway network. Thus, the implementation of this security arsenal permits to reduce the number of accidents in the railways (PV) and in the crossings (PN).

In fact, the evolution of accidents in PV and PN is as follows:

- Number of deaths in PV : 32, with a decrease of 16% compared to 2012;
- Number of injured in PV : 32, with a decrease of 9% compared to 2012 ;
- Number of deaths in PV : 55, with an increase of 7% compared to 2012
- Number of accidents in PN : 5 with a decrease of -47% compared to 2011 ;
- Number of deaths in PN : 4 with a decrease of -37% compared to 2011 ;
- Number of injured in PN : 3 with a decrease of -79% compared to 2012 ;

IV.3. SUBCONTRACTING RISK

ONCF relies on subcontractors to achieve its railway projects and touristic projects. These subcontractors are companies of construction, engineering and consultancy which must meet the terms of price, quality and deadlines as included in the specifications drawn by ONCF in the calls for tenders.

The lack of subcontractors who could satisfy these terms constitutes a risk factor which could impacts the costs of services' acquisition for the ONCF, deadlines of projects and the quality of deliverables.

IV.4. RISK OF FINANCING VAT

In addition to financing its investments, ONCF has registered VAT credit arrears arising mainly from the achievements of the investment program of 2005-2009 followed by the abolition of the VAT exemption for investments under the finance act of 2007.

By the end of 2014, the debt owed to ONCF vis-à-vis the state on VAT was 3.1 Billion MAD

Article 24 of the Contract Program 2010 – 2015 states that « a solution to the need of financing related to the VAT credit listed in the ONCF assets will be sought jointly by the parties so as to maintain the financial balance of the ONCF.

In the context of the state support of ONCF in the implementation of its development strategy, a memorandum of understanding is to be done, through which ONCF is authorized to raise on the market an amount of 2.4 Billion MAD attached to the VAT credit recorded in the ONCF assets in April 30th, 2015.

Through this memorandum of understanding, the state supports ONCF to raise its funds for better market conditions and gives ONCF the comforts needed for the process. The state is committed to support the due dates of repayment in capital and the interests related to the above mentioned loan by making a deposit to ONCF of an amount of every payment in the due date according to the time line.

IV.5. RISK OF ACCESS TO FUNDINGS

The importance of investment programs carried out by the ONCF group leads to substantial funding needs. Funding these investments is generally framed by the Contracts program between ONCF and the state.

In fact, ONCF is funded through the capital injections granted by the state, self-funding, and national and international investors as well as the financial market through bond issues.

Furthermore, ONCF anticipates its future funding needs and studies other ways of funding options to allow a diversity of resources as well as to better its funding costs.

IV.6. FOREIGN EXCHANGE RISK

ONCF is faced with exchange risk that raises the flow realized with foreign countries. In fact, the company has recorded on average in the last three years foreign exchange gains of 6.7 Million MAD, but also foreign exchange losses of 18.7 Million MAD, that is net foreign exchange losses of 12 Million MAD on average on the railway activity.

Foreign exchanges risks are as follows:

➤ Risks related to purchases from abroad

In 2014, 81% of ONCF purchases were made in Morocco as opposed to just 9% made abroad.

➤ Risks related to debt structure

At the end of 2014, the debt of ONCF in foreign currency represents nearly 56% of the overall debt of which 49% in Euro.

Foreign currency	Amount on 31/12/2014 In Million	Exchange value in MAD	Part %
Foreign currency debts	-	10 868	56%
Debt in EUR	854,4	9 487	49%
Debt in USD	51,3	393	2%
Debt in JPY	3 115,4	234	1%
Debt in SAR	145,0	322	2%
Debt in EAD	111,9	259	1%
Debt in KWD	5,6	172	1%

Debt in MAD	-	8 424	44%
Total amount of debt in MAD	-	19 291	100%

Source : ONCF

The average net foreign exchange loss in the last three years is 12 Million MAD, which constitutes a considerable risk:

In MAD	Foreign exchange loss	Foreign exchange gains	Net foreign exchange loss
2014	14,6	9,6	5,0
2013	19,0	6,8	12,2
2012	22,4	3,7	18,7
Average	18,7	6,7	12,0

In order to fully optimize ONCF exposure to risks of foreign exchange and interest rate, ONCF signed in March 2013 a consultancy contract with the following main tasks:

- Analyses debt portfolio and assistance in structuring currency and interest rate hedging, or structuring the debt portfolio when necessary;
- Assistance in choosing and negotiating loans and withdrawal of currencies;
- The completion of specific hedging operations.

IV.7. SUPPLY RISKS

➤ Energy consumption:

The traction energy consumption of the railroad by the ONCF group represents 16.27% of operational costs excluding amortization charges and provisions. Thus, the fluctuation of oil and coal's raw materials' prices (gasoline, electricity...), strongly correlated with the evolution of international prices of oil and coal, has no significant impact on the society's financial status.

Actually, an 8% rise in electricity prices will cause a rise of 0.6% of operational costs excluding the groups' charges and a 20% rise of oil price will cause only 0.6% of evolution. This risk is more unlikely to happen that the ONCF group can repeat its price rises on inputs for the final customers. Furthermore, the ONCF group adopts a continuous policy of optimizing operational costs.

➤ Availability of repair parts

Given the fact that almost the entirety of the rolling stock's repair parts, infrastructures and the group's electric sub-stations are imported, ONCF is exposed to the availability risk of these parts with foreign suppliers.

In order to compensate for this risk, the group tends to constitute stocks of which the storage deadline is mainly beyond 12 months.

IV.8. IV.8. SOCIAL RISK

Like any other firm with millions of employees, the ONCF group could be subject to social conflicts. Given the necessity to promote social dialogue, ONCF and its social partners signed the agreement of covering the period 2011-2015, as an extension of the social convention since 2010. This agreement is mainly based on the improvement of the payment, working conditions, and the enrichment of social services.

IV.9. RISK OF THE OCCURRENCE OF MALICIOUS ACTS

Rail transport provided by ONCF could be subjected to many malicious acts including two major acts:

- Rock throwing during the movement of trains;
- Theft of copper cables, this raw material has become noticeably more expensive the last years.

These malicious acts could cause:

- Replacement and reparation costs;
- Significant rail traffic delays resulting in an operational interruption on a large section.

The ONCF group, aware of these risks, implemented a system of safety management that aims at integrating safety as a managerial dimension of the Office. This safety policy does not directly deal with the traffic safety and the prevention of professional risks, but it is in charge of the prevention and the processing of malicious acts that are likely to have an impact on the Office's domains.

Thus, it essentially consists of the protection of goods and people against unauthorized or unplanned acts, or mainly against all forms of risk hailing from its surrounding.

The priority actions at this level consist of fighting against:

- The depredation of fixed installation (signalization, catenaries and telecommunication);
- Rock throwing;
- Traffic stoppages due to technical breakdowns.

NOTICE

The foregoing information forms only part of the information note approved by the CDVM under reference n° VI/EM/018/2015 dated on July 08th 2015.

CDVM recommends reading the whole text of the information note that is available to the public in French.