

The Moroccan Securities Ethics Council (CDVM) informs the public that it has approved, on February the 17th, 2012, the 2010 annual update of the prospectus regarding Disway's issuance program of commercial paper.

The program's main characteristics are as follows:

- Issuance limit : 300 000 000 DH ;
- Face value: 100 000 DH ;
- Maturity : from 10 days to 12 months ;
- Interest rate: to be determined for each issuance, depending on market conditions.
- Underwriter: BMCE BANK

The issuance of the commercial paper is at the issuer's convenience after the CDVM's approval of the above mentioned prospectus.

The approved prospectus is available at Disway headquarters - Lotissement La Colline n°8, Sidi Maarouf - Casablanca and BMCE BANK offices in charge of the subscriptions.

It is also available on the CDVM website: www.cdvm.gov.ma

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L'autorité qui veille sur votre épargne

Conseil Déontologique des Valeurs Mobilières