

The CDVM informs the public that it has approved on the 11<sup>th</sup> of March 2014 a prospectus related to AXA Crédit Subordinated Bond Issuance reserved for AXA Assurance Maroc and CIMR IDDIKHAR.

The main characteristics of the bond issue are as follows:

	Tranche A Listed	Tranche B Unlisted
Issue amount	MAD 45 000 000	MAD 15 000 000
Number	450 subordinated bonds	150 subordinated bonds
Nominal value	MAD 100 000	MAD 100 000
Rate	5.95% Fixed interest rate set by reference to the 5-year Treasury Bonds secondary curve as published by Bank Al Maghrib as of 31 January 2014, i.e. 4.75% plus a risk premium	5.95% Fixed interest rate set by reference to the 5-year Treasury Bonds secondary curve as published by Bank Al Maghrib of 31 January 2014, i.e. 4.75% plus a risk premium
Risk premium	120 pbs	120 pbs
Loan Maturity	5 years	5 years
Allocation method	Tranche reserved to AXA Assurance Maroc	Installment reserved to CIMR IDDIKHAR
Repayment method	In fine	In fine
Tradability of securities	Tradable in the Casablanca Stock Exchange	Over-the-counter

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 the investors of the issue ;
- Available at AXA Crédit and Crédit du Maroc headquarters ;
- Available on the stock exchange headquarters ;
- Available on the CDVM website ([www.cdvm.gov.ma](http://www.cdvm.gov.ma)) ;

**CDVM CONTACT :**

Tel : 05 37 68 89 71

E-Mail : [operations\\_financieres@cdvm.gov.ma](mailto:operations_financieres@cdvm.gov.ma)

CP/EM/004/2014