

The Moroccan Securities Ethics Council (CDVM) informs the public that it has approved on 18th april 2012, a prospectus for a **bond issuance by CIH**.

This issuance is limited to Moroccan qualified investors as defined in the above mentioned prospectus.

This bond issue involves a total amount of 1.000.000.000 DH, broken down as follows:

- ✓ Tranche A listed on the Casablanca stock exchange, with a maturity of 10 years, a fixed coupon rate and a ceiling of 1.000.000.000 Dirhams;
- ✓ Tranche B listed on the Casablanca Stock Exchange, with a maturity of 10 years, a floating coupon rate and a ceiling of 1.000.000.000 Dirhams;
- ✓ Tranche C not listed on the Casablanca Stock Exchange, with a maturity of 10 years, a fixed coupon rate and a ceiling of 1.000.000.000 Dirhams;
- ✓ Tranche D not listed on the Casablanca Stock Exchange, with a maturity of 10 years floating coupon rate and a ceiling of 1.000.000.000 Dirhams;

The cumulative amount granted to the four tranches cited above should not exceed the sum of 1.000.000.000 **DH**.

The main characteristics of the bond are the followings:

	Tranche A , listed	Tranche B, listed	Tranche C, not listed	Tranche D, not listed
Tranche's Ceiling	1.000.000.000 Dh	1.000.000.000 Dh	1.000.000.000 Dh	1.000.000.000 Dh
Maximum number of securities	10.000 bonds	10.000 bonds	10.000 bonds	10.000 bonds
Face value	100.000 Dh	100.000 Dh	100.000 Dh	100.000 Dh
Coupon rate	Fixed	Floating	Fixed	Floating
Risk premium	[82-102] pbs	[72-92] pbs	[82-102] pbs	[72-92] pbs
Maturity	10 years	10 years	10 years	10 years
Securities trading	On Casablanca Stock Exchange	On Casablanca Stock Exchange	Traded Over- the-Counter	Traded Over- the-Counter
Subscription period	From 25 th to 27 th of April included (With the possibility of an early closing on April 26 th)			
Principal repayment	In fine			
Allocation method	French Auction with priority to Tranches A and C			

An excerpt of the prospectus will be published shortly in a legal announcements newspaper. 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 the offer;
- Accessible to the public at :
 - CIH headquarters, 187, Avenue Hassan II, Casablanca.
 - Casablanca Stock Exchange headquarters, and on its website: www.casablanca-bourse.com
- Available upon request, within a maximum period of 48 hours at the underwriters' collection points;
- Available on CDVM website : www.cdvm.gov.ma

Contact CDVM:

Tel: 05 37 68 89 22

E-mail: operations_financieres@cdvm.gov.ma

CP/EM/012/2012