

The CDVM informs the public that it has approved on the 14th of november 2014 a prospectus related to Label Vie Bond Issuance.

The main characteristics of the bond issue are as follows:

	Tranche A Listed Bonds	Tranche B Listed Bonds	Tranche C Unlisted Bonds	Tranche D Unlisted Bonds
Ceiling	1,500,000,000 MAD	1,500,000,000 MAD	1,500,000,000 MAD	1,500,000,000 MAD
Maximum number of bonds	15,000	15,000	15,000	15,000
Nominal value	100,000 MAD	100,000 MAD	100,000 MAD	100,000 MAD
Maturity	5 years	5 years	5 years	5 years
Rate	<u>Annually revisable</u> The initial rate is 4.01% .	Fixed 4.60% .	<u>Annually revisable</u> The initial rate is 4.01% .	Fixed 4.60% .
Risk premium	110 bps	110 bps	110 bps	110 bps
Tradability	At the Casablanca Stock Exchange	At the Casablanca Stock Exchange	Over-the-counter	Over-the-counter
Redemption	In fine	In fine	In fine	In fine

	Tranche E Listed Bonds	Tranche F Listed Bonds	Tranche G Unlisted Bonds	Tranche H Unlisted Bonds
Ceiling	1,500,000,000 MAD	1,500,000,000 MAD	1,500,000,000 MAD	1,500,000,000 MAD
Maximum number of bonds	15,000	15,000	15,000	15,000
Nominal value	100,000 MAD	100,000 MAD	100,000 MAD	100,000 MAD
Maturity	7 years	7 years	7 years	7 years
Rate	<u>Annually revisable</u> The initial rate is 4.16% .	Fixed 4.95% .	<u>Annually revisable</u> The initial rate is 4.16% .	Fixed 4.95% .
Risk premium	125 bps	125 bps	125 bps	125 bps
Tradability	At the Casablanca Stock Exchange	At the Casablanca Stock Exchange	Over-the-counter	Over-the-counter
Redemption	In fine	In fine	In fine	In fine

The eight tranches total issue amount shall not exceed **1.500.000.000 MAD**.

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 any person upon request ;
- Available to the public at :
 - Label Vie headquarters at : Rabat-Souissi, Km 3,5 Angle Rues Rif et Zaërs
 - Capital Trust Securities headquarters at : 50, Bd Rachidi, Casablanca ;
 - Eurobourse Headquarters at: Av. des FAR, Complexe des Habous 5^{ème} étage Tour B, Casablanca
 - Casablanca Stock Exchange headquarters.
- Available on the CDVM website (www.cdvm.gov.ma).

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