

The CDVM informs the public that it has approved on July the 31th, 2014, a prospectus concerning to a Mandatory Convertible Bonds (MCBs) issuance by RISMA.

This issue is addressed to actual shareholders of RISMA and subscription rights holders. The main characteristics of the issue are as follows:

Characteristics	A Tranche Not Listed, Fixed rate	B Tranche Listed, Fixed rate
Issue ceiling	636 753 200 dirhams	
Maximum number of bonds	6 367 532 MCBs	
Face value per bond	100 dirhams	
Subscription parity	4 MCBs for 5 Subscription rights	
Maturity	1 year and 6 months	
Nominal rate	5,87% Fixed, with reference to the market value of treasury bonds with a maturity of 1 year and 6 months, determined on the secondary treasury yield curve as published by Bank Al-Maghrib on the 24 th of July 2014, increased by a risk spread.	
Nominal Risk spread	260 bps	
Negotiability	Over the counter	On the Casablanca Stock Exchange
Principal repayment	At maturity (in shares)	

The subscription rights to this issue are freely tradable on the Casablanca Stock Exchange during the subscription period, which extends from August the 13th to September the 12th of 2014 (included).

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;
- Available to the public :
 - Anytime at Risma headquarters;
 - At the Casablanca Stock Exchange headquarters.
 - Upon request, within a maximum delay of 48 hours, at the underwriters' order collection points;
- 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