

The Moroccan Securities Ethics Council (CDVM) informs the public that it has approved on 6th of June 2012:

- A prospectus for a bond issuance by RESIDENCES DAR SAADA
- An information dossier relating to the commercial paper issuance program launched by RESIDENCES DAR SAADA.

The main characteristics of the bond issue are as follows:

	Block A : Listed, floating coupon rate	Block B : Listed, fixed coupon rate	Block C : Not listed, floating coupon rate	Block D : Not listed, fixed coupon rate
Issue Ceiling	750 000 000 DH			
Maximum number of bonds	7 500			
Face Value per bond	100 000 DH			
Maturity	5 years			
Nominal interest rate	The interest rate is revised annually and determined by referring to the 52 weeks full rate calculated from secondary BDT curve as published by Bank Al-Maghreb plus a nominal spread	5.47% Fixed rate	The interest rate is revised annually and determined by referring to the 52 weeks full rate calculated from secondary BDT curve as published by Bank Al-Maghreb plus a nominal spread	5.47% Fixed rate
Nominal spread	Between 100 and 130 bps	Between 120 and 150 bps	Between 100 and 130 bps	Between 120 and 150 bps
Issuance price	at par	Ranging between 100.00% and 101.29% of face value	at par	Ranging between 100.00% and 101.29% of face value
Yield to maturity	NA	Ranging between 5,17% and 5,47%	NA	Ranging between 5,17% and 5,47%
Principal repayment	At maturity (bullet repayment)			
Allocation method	French auction method	Dutch Auction Method	French auction method	Dutch Auction Method
Allocation priority	Block B and D			

An excerpt of the prospectus related to the bond issue 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 :
 - At Residences Dar Saada headquarters: 277-279 Boulevard Zerktouni - Casablanca
 - At BCP headquarters, 101, Bd. Zerktouni – Casablanca
 - At CFG Group : 5-7 Rue Ibnou Toufail – Casablanca
- Available on the CDVM website (www.cdvm.gov.ma);
- At the Stock Exchange headquarters ;
- Available upon request, within a maximum period of 48 hours at the underwriters' collection points .

Furthermore the main characteristics of the commercial paper program are as follows:

- Ceiling of the program: 500.000.000 DH.
- Face value per paper: 100.000 DH.
- Maturity: from 10 days to 12 months.
- Interest rate: to be determined for each issuance, depending on market conditions.
- Underwriters: BCP and Casablanca Finance Markets

The information dossier approved by the CDVM is available to the public at RESIDENCES DAR SAADA headquarters and at the underwriters' collection points. It is also available on the CDVM website: www.cdvm.gov.ma.

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CP/EM/020/2012