



DISWAY

INFORMATION RECORD SUMMARY

ANNUAL UPDATE 2011

ISSUANCE OF COMMERCIAL PAPER

ISSUE PROGRAM CEILING : MAD 300 000 000

PER VALUE : MAD 100 000

Financial Advisor

**BMCE CAPITAL**   
CONSEIL

Placement Agent

**BMCE BANK** 

VISA OF CONSEIL DEONTOLOGIQUE DES VALEURS MOBILIERES (FINANCIAL AUTHORITY)

In accordance with to the Article 18 of the Dahir No. 1-95-3 of 24 chaâbane 1415 (26 janvier 1995) related to the law n° 35-94 for the debt securities, the original of this present information record has been approved by the CDVM on November 12<sup>th</sup>, 2012 under the reference number VI/EM/040/2012.

The CDVM visa does not imply approval of the appropriateness of the transaction or authentication of the information presented. It was attributed after examination of the relevance and consistency of the information given in the context of the proposed transaction to the investors.

## WARNING

The Conseil Déontologique des Valeurs Mobilières (CDVM) referred on November 12<sup>th</sup>, 2012 an Information Record relative to the issuance of commercial paper by DISWAY.

The Information Record approved by the CDVM is available at any time at the headquarters of Disway and the financial advisor. It is also made available within 48 hours at the headquarters of the placement agent.

It is also made available at Casablanca Stock Exchange (website: [www.casablanca-bourse.com](http://www.casablanca-bourse.com)), and on the CDVM website ([www.cdvm.gov.ma](http://www.cdvm.gov.ma)).

## I. Operation objectives

- Meet the same funding treasury advantages that Distrosoft used to benefit from, since 2005 ;
- Continue to ameliorate the cost of short term financing by optimizing the treasury and reducing the financial expenses ;
- Consolidate the brand image of the new entity created after the merger in the financial market, in order to facilitate the upcoming public offering operations.

## II. Characteristics of transaction

Issue Ceiling	MAD 300 000 000
Nature of securities	Marketable securities dematerialized via registration in the Central depository (Maroclear) and entered into an account among authorized affiliates
Per value	MAD 100 000
Number of securities	3 000
Legal form of securities	Commercial papers written out to bearer
Commercial paper outstanding (in the end of june 2012)	MAD 0
Maturity	From 10 days to 12 months – To determine for each issue
Entitlement date	Date of payment
Interest rate	Determined for each issue according to market conditions
Coupon payment	In fine. i.e. at due date of each commercial paper
Repayment of capital	In fine. i.e. at due date of each commercial paper
Mode of payment	Interests post counted
Guarantee	This issue carries no guarantees
Beneficiaries	All natural or legal person, resident or non-resident
Negotiability of securities	The securities are negotiable in the secondary market.

### III. Issued commercial paper

In June 30, 2012, the commercial paper outstanding is zero, given the maturity of the last issue on November 11, 2011. The details of the latest issue are as follow :

Issue date (Month / Day / year)	Issue amount (MAD)	Number of issued securities	Per value (MAD)	Interest rate	Maturity	Risk premium
05/13/2011	50	500	100 000	3,90%	11/11/2011	0,55%

Source: BMCE Bank

The commercial paper outstanding is zero. This annual update of the information record is conducted in order to maintain the commercial paper program, with a ceiling issue of MMAD 300.

### IV. Placement agent – Financial intermediaries

Advisor and global coordinator	BMCE Capital Conseil 63, Boulevard Moulay Youssef, Casablanca
Placement Agent	BMCE BANK 140, Avenue Hassan II, Casablanca
Domiciliation agent	BMCE BANK 140, Avenue Hassan II, Casablanca
Securities Account Manager	BMCE BANK 140, Avenue Hassan II, Casablanca BMCE BANK
Central Depository	Settlement and delivery of transactions between the intermediaries realized by Maroclear.

## Warning

The information above only represents a part of the Information Record approved by the Conseil Déontologique des Valeurs Mobilières (CDVM) on November 12<sup>th</sup>, 2012 under the reference n° VI/EM/040/2012.

The CDVM advises reading the full Information Record available in French.