



Casablanca, October 16th 2008

NOTICE N°187/08
RELATING TO QUOTATION OF PROOFS OF DEBT
(Standardization of the references laid down in the regulations)
(French version is the original)

Considering Dahir that carries Act n°1-93-211 of September 21st 1993, amended and supplemented by Act n°34-96, Act n° 29-00, Act n°52-01 and Act n°45-06, accruing to the Stock Exchange, and in particular article 7a,

Considering provisions of the Stock Exchange General Rules, approved by Ministerial Order n° 1268-08 of July 07th 2008, issued by the Ministry of Economy and Finance, and in particular article 3.5.1.

The following has been decided:

ARTICLE 1:

Proofs of debt are electronically listed, according to the fixing quotation method, in percentage and at the coupon footer.

ARTICLE 2

Quotation in percentage and at the coupon footer is based on the principle of expressing debenture prices in nominal percentage instead of wording them in MAD. At floatation, the debenture nominal value is brought back to MAD 100 as base. Furthermore, the bond is quoted at the coupon footer, i.e. with disregard to the coupon accrued since the last payment of interests.

ARTICLE 3

The accrued coupon is the fraction of a full coupon accrued between the date of the last dated date and the date of the theoretical settlement of the transaction. It is calculated according to the following methods:

- **The coupon accrued in MAD is calculated as follows**

$$\text{Coupon accrued in MAD} = \frac{N * T_x * n_j}{N_b}$$

The coupon accrued in MAD is rounded off to two decimal places.

The second decimal will excessively be rounded off if the third figure after the decimal point is superior or equal to 5 and to the nearest decimal point if it is strictly inferior to 5.

- **The coupon accrued in percentage is calculated as follows:**

$$\text{Coupon accrued in \%} = \frac{\text{Coupon accrued in MAD} * 100}{N}$$

The parameters are defined as follows:

n_j = number of days included in the maturity date (inclusive) of the accruing coupon to the date of the transaction conclusion (exclusive).

Remarks:

If the day of the theoretical conclusion of a transaction is the day of the coupon payment, the fraction accrued of the coupon will be nil, as the number of days elapsed between the date of the previous payment and the date of theoretical conclusion is not including this latter in the calculated days.

If the day of theoretical conclusion of a transaction takes place after the day of the coupon payment, the number of days, used for calculating the accrued coupon, will be included between the day of payment (inclusive) and the day of the transaction conclusion (exclusive).

N_b = Number of days included in the dated date (inclusive) of the accruing coupon to the maturity date (exclusive) of this coupon.

Remark:

If the initial maturity of a security is inferior or equal to one year, the retained N_b will equal 360 days.

N = Nominal Value of the Security

Remarks

The nominal value of a security, the paying-back type of which is made IN FINE, is equal to its par value.

The nominal value of a security redeemable by constant annuity or by annual equal series is equal to the remaining capital balance.

T_x = Nominal Rate of the security

The coupon accrued in percentage is rounded off to two decimal places.

The second decimal figure will excessively be rounded off if the third figure after the decimal point is superior or equal to 5 and to the nearest decimal point if it is strictly inferior to 5.

ARTICLE 4

The current notice repeals and replaces Notice n°76/05.

ARTICLE 5

The current notice enters into effect as from its publishing date.

Markets Division