



Casablanca, December 17th 2008

NOTICE N° 225/08
RELATING TO LISTING OF THE ONA DEBENTURE LOAN,
TRANCHE "A " OF DECEMBER 2nd 2008
(French version only available)

Casablanca Stock Exchange Notice of Approval n° 15/08 dated of November 21st 2008
CDVM Visa n° VI/EM/047/2008 dated of November 21st 2008

Under Dahir providing Law n°1-93-211 of September 21st 1993, amended and supplemented by Laws n°34-96, 29-00 and 52-01, and 45-06 relating to the Stock Exchange, and namely article 14 a,

Considering provisions of the Stock Exchange General Rules, approved by Ministerial Order n° 1268-08 of July 7th 1998, issued by the Ministry of Economy and Finance and namely article 1.1.12.

ARTICLE 1: PURPOSE OF THE OPERATION

• **Framework of the Operation**

The Board of Directors, held on September 22nd 2005, approved on the principle that the company could have recourse to a debenture loan. The Board of Directors decided thus to submit a proposal to the vote of the Ordinary General Meeting of November 10th 2005, convened to the end of ruling on this authorization. The proposal aims at delegating to the Board of Directors, the powers necessary to carry out, within a 5 year period, the floating of one or several debenture loans concerning the amount of MAD 5 billion maximum and to fix the modalities.

The Ordinary General Meeting authorized, during its holding on November 10th 2005, the floating of unlisted and listed debenture loans for a global amount of MAD 5 billion with if need be, the building up of sureties guaranteeing the redemption of the debenture loan(s).

To that end, the same Ordinary General Meeting delegated all powers to the Board of Directors for carrying out, within a 5-year period, the floating of (a) debenture loan(s) in one or several tranches and to fix the modalities of these operations in the best of the Company's interests.

By virtue of the authorization given by the Ordinary General Meeting on November 10th 2005, the Board of Directors of September 27th 2007 had authorized the launch of a debenture loan, in one or several tranches of an amount reaching MAD 1.5 billion and gives proxy to the President General Manager to launch the operation. The Board of Directors submitted this decision to the vote of the Ordinary General Meeting, held on November 14th 2007. This Meeting authorized floating of unlisted or listed bonds on the Stock Exchange for a global amount of MAD 1.5 billion and delegated all powers to the Board of Directors to carry out within a 5 year period this floating operation in one or several tranches and to fix the methods.

Therefore, the ONA President General Manager, by virtue of powers conferred by the Ordinary General Meeting to the Board of Directors and of powers conferred by this latter to the ONA President General Manager, approves the floating in 2008 of a Debenture loan for an amount of MAD 1 billion and the main features of which are itemized below.

- **Objectives of the Operation**

The current debenture loan for an amount of MAD 1 billion will enable ONA reaching the following objectives:

- The Financing of the 2008 investments and especially growth bridges;
- The Financing of investments in the Sector of Distribution and Financial Activities.

ARTICLE 2: STRUCTURE OF THE OFFER AND MAIN FEATURES OF THE FLOATED BONDS

- **Structure of the offer :**

ONA considers floating 10,000 bonds 8,550 of which are listed on the Casablanca Stock Exchange and 1,450 are unlisted with MAD 100,000 as nominal. The operation's global amount is MAD 1 billion (one billion MAD).

The current floating operation is reserved to national institutional investors of Moroccan Law.

- **Main features of the listed ONA bonds, Tranche A**

Nature of Securities	Negotiable Bonds, listed on the Casablanca Stock Exchange; entirely dematerialized through registration at the Central Trustee/ Depository (Maroclear) and entered into account at the Authorized affiliated members.
Legal Form	Bearer bonds
Number of bonds to be floated	8,550
Nominal Value	MAD 100,000
Amount of Tranche A	MAD 855,000,000

Loan Maturity	5 years.
Period of subscription	From November 27 th to November 28 th 2008 inclusive.
Date from which interest begins to run	December 2 nd 2008.
Maturity Date	December 2 nd 2013.
Nominal interest rate	5.20 %; The nominal interest rate is determined in reference to the market value of the 5-year Treasury Bonds, interpolated by the secondary curve of the 5-year Treasury Bonds at November 12 th 2008, i.e. 4.25 % increased by a risk premium of 95 base points.
Premium at floating	95 base points.
Floating Price	At par, i.e. 100 %
Interests	Interests will be annually served at anniversary dates of the date from which loan interests begin to run, i.e. December 2 nd of every year. Payment of interests will start the same day or the first working day following December 2 nd if this one is not a working day. Interests of bonds will cease to run as from the day capital will be repaid by ONA . No carrying over of interests will be possible within the framework of this operation
Debenture Quotation	The bonds, subject of Tranche A, will be listed on the Casablanca Stock Exchange and subjected to an application for admission into the Casablanca Stock Exchange debenture compartment. Their quotation date is scheduled for December 2 nd 2008 on the debenture compartment.
1st quotation procedure	Quotation of Tranche A will be made through direct quotation in compliance with Articles 1.2.6. and 1.2.22. of the Stock Exchange General Rules.
Depreciation / Normal redemption of Principal	The debenture loan, subject of the present operation, will be subjected to redemption in fine of the Principal. In case of merger, spin-off, or partial contribution of ONA 's assets, that may occur during the loan term and leading to universal making over of the property in favour of a distinct legal entity, the

debenture rights and obligations will automatically be transmitted to the substitute legal entity as for **ONA**'s rights and obligations.

Redemption before maturity

ONA abstains from carrying out, during all the loan period long, the redemption before maturity, of bonds within Tranche A.

ONA reserves the right to carry out, after the consent of Bank Al-Maghrib, the redemption before maturity through buy-back operations within the context, which will provided for in the law in force, these operations being with no incidence for a subscriber wishing to keep its bonds until the normal redemption date of the total debenture loan, and on the timetable of normal redemption of securities still on the market; the bonds thus redeemed will be cancelled.

Debenture Negotiability

The bonds, subject of Tranche A, are freely negotiable at the Casablanca Stock Exchange.

There is no floating-related restriction laid down on debenture free negotiability within Tranche A.

Prior and Further Assimilations

The **ONA** -floated bonds will not be subjected to any assimilation to bonds of an **ONA** previous floatation.

In case **ONA** will have subsequently to float new bonds having in all respects rights identical to those of the current floating operation, it could carry out, without demanding the consent of holders of former bonds, the assimilation of all securities, issued from successive floating operations unifying thus operations of their management and negotiation.

Debt rank

There is no subordination of this debenture loan to the other debts of the Company

Guarantee
any

The current floating operation is not subjected to specific guarantee

Rating

The current floating operation has not been subjected to any request for rating.

Representation of the bondholders'	Until debenture holders convene their General Meeting,
Body	The ONA Board of Directors will appoint, as soon as subscription starts, a temporary proxy among the persons authorized to carry out the functions of business agent. The identity of the said person will be brought to the public knowledge by press release on December 2 nd 2008 at the latest.
Applicable Law	Moroccan Law
Competent Jurisdiction	the Casablanca's Commercial Court.

ARTICLE 3: TERMS AND CONDITIONS OF SUBSCRIPTION

- **Subscription Methods**

Every subscriber has the possibility to formulate one or several subscription applications while specifying the number of bonds applied for and the nature of the subscribed tranche.

Applications are cumulative on a daily basis by amount of subscription. The subscribers could be served up to their cumulated applications and within the limit of available securities.

There is no floor or ceiling instituted for subscription within this debenture floating operation. Every subscriber has the possibility to bid for the unlisted or/and listed loan.

ATTIJARIWafa Bank and **CDG Capital** will have to collect subscription orders from investors, through firm and irrevocable subscription forms, duly signed, and filled in by subscribers. **ATTIJARIWafa Bank** and **CDG Capital** undertake not to accept any subscription form collected by any entity, not an IP member.

- **Period of subscription**

The period of subscription for the floating operation will start on November 27th 2008 and will be closed on November 28th 2008 inclusive.

- **Subscribers**

The primary subscription for the bonds, subject of the current floating operation, is reserved to national institutional investors as defined hereafter:

- OPCVM or Mutual Funds governed by Dahir that provides Act n°1-93-213 of Rabii II 1414 (September 21st 1993) relating to OPCVM, as amended and supplemented, subject to the respect of statutory, regulatory or legislative provisions and prudential regulations that govern these funds;

- Financial Companies mentioned in Article 14 of Dahir n° 1-05-178, issued on February 14th 2006, that provides Law n° 34-03 relating to credit institutions and similar bodies, subject to the respect of statutory, regulatory or legislative provisions and prudential regulations that govern these companies;
- Credit institutions referred to in first Article of Dahir n° 1-05-178 aforementioned, subject to the respect of statutory, regulatory or legislative provisions and prudential regulations that govern these institutions;
- Authorized Reinsurance and Insurance companies, subject to the respect of statutory, regulatory or legislative provisions and prudential regulations that govern these companies;
- CDG (Caisse de Dépôt et de Gestion¹) subject to the respect of statutory, regulatory or legislative provisions and of prudential regulations that govern it;
- Retirement and pension funds, subject to the respect of statutory, regulatory or legislative provisions and prudential regulations that govern these funds.

All subscriptions are made in cash, whatever the category of subscribers.

- **Identification of subscribers**

The IP members must make sure of the appurtenance of the subscriber to either of the categories defined herein. As such, they must obtain a copy of the supporting document and attach it to the subscription form.

OPCVM – Mutual Funds-	<ul style="list-style-type: none"> ▪ Photocopy of the acceptance ruling for FCP (Fonds Communs de Placement – Mutual Funds); ▪ For FCP or mutual funds, number of the certificate of deposit at the office of the court clerk; ▪ As for SICAV – Unit trusts- Model of registration in the trade register.
Institutional Investors of Moroccan Law (off OPCVM)	Model of registration in the Trade Register including the Company’s object that brings out their appurtenance to the concerned category..

- **Guarantee of successful conclusion**

CDG CAPITAL commits itself firmly and irrevocably to a guarantee of successful conclusion as regards the floating operation, within the limit of MAD 655,000,000 (six hundred fifty five million MAD).

¹ Management and Deposit Fund

- **Underwriting body (investment pool/ ip) and financial intermediaries**

Councillor and Global coordinator	Attijari Finances Corp. 163, avenue Hassan II - Casablanca
Centralizing Body and IP leader	Attijariwafa bank 163, avenue Hassan II - Casablanca
IP Co-leader	CDG Capital CDG Capital Building, Moulay El Hassan Square – Po Box 408 - Rabat
Trustee Body	Attijariwafa bank 2, Boulevard Moulay Youssef - Casablanca

ARTICLE 4: TERMS AND CONDITIONS OF ORDER PROCESSING

- **Centralization of Orders**

During the subscription period, **CDG CAPITAL** undertakes to daily communicate to **ATTIJARIWAFABANK** before 03.00 p.m. the status of subscriptions registered in the day. This status will be addressed by **CDG CAPITAL** to **ATTIJARIWAFABANK** at the following fax number: 022.29.76.56. In the event of non subscription during the day, the subscription statement must be transmitted with the mention “None”.

At the end of the subscription period, the centralizing body will have to consolidate all the subscriptions forms and to draw up a consolidated status of subscriptions.

- **Allotment methods**

During all the subscription period long, the Centralizing Body will daily address to IP members a summary statement of the allotment made in the day and of the bonds still on the market.

The expressed applications will be served until the floating ceiling is reached.

In the event the number of bonds applied for is superior to the number of available securities, a prorated allotment will be made on the basis of the allotment rate, this rate will be determined by the ratio:

$$\text{“(Quantity offered)/ (Quantity applied for)”}$$

If the number of bonds to be distributed, according to the prorated rule determined above, is not an integer, the number of bonds will be rounded to the lower unit. Odd lots will be allotted by level of one bond per subscriber, with priority given to the highest applications.

- **Methods of subscription cancellation**

In case of failure of the financial operation, subscriptions must be repaid back within a period of 10 working days, as from the date of results publishing.

Any subscription, not meeting the conditions aforementioned in the prospectus, is likely to be cancelled by the IP leader.

- **The Operation Results**

The operation results will be published by the Casablanca Stock Exchange on the quotation Bulletin at **December 2nd 2008** for listed Loan A, and by ATTIJARI FINANCES Corp. for both loans A and B in “L’Economiste” daily newspaper the same day.

ARTICLE 5: METHODS OF PAYMENT AND DELIVERY OF SECURITIES

- **Modalities of payment for subscriptions**

The settlement of subscriptions will be made at the date from which interests begin to run i.e. December 2nd 2008, through transmission of delivery orders against payment (LCP) by the trustee of subscriptions (**ATTIJARIWAFABANK**) at MAROCLEAR. Securities are payable once in cash and are registered into account on behalf of subscribers on **December 2nd 2008**.

- **Paying Agent of the floating operation**

ATTIJARIWAFABANK is designated as the paying agent of the operation, in charge of representing ONA at the central trustee and of carrying out all operations inherent to the securities floated within the framework of this operation.

ARTICLE 6: LISTING ON THE CASABLANCA STOCK EXCHANGE

Listing and quotation date	December 2 nd 2008
Code	990123
Ticker	OB123
First quotation Procedure	direct quotation
Centralizing Body	ATTIJARIWAFABANK 163, avenue Hassan II –Casablanca.
Body in charge of the operation registration in the Casablanca Stock Exchange	ATTIJARI Intermédiation 163, avenue Hassan II –Casablanca

- **Indicative timetable of the operation**

Order	Steps	At the latest on
1	Receipt by the Casablanca Stock Exchange of the operation complete file.	November 20 th 2008
2	Issuing by the Casablanca Stock Exchange of the Notice of Approval on the operation and of the indicative timetable.	November 21 st 2008
3	Receipt by the Casablanca Stock Exchange of the CDVM- visaed prospectus.	November 21 st 2008
4	Publication in the Quotation Bulletin of the notice relating to the debenture loan listing operation.	November 24 th 2008
5	Opening of the subscription period.	November 27 th 2008
6	Closing of the subscription period.	November 28 th 2008
7	Receipt by the Casablanca Stock Exchange of the operation results.	November 28 th 2008
8	<ul style="list-style-type: none"> ▪ debenture admission into quotation, ▪ Announcement of results in the quotation bulletin; ▪ Registration of the transaction in the Stock Exchange; ▪ Payment/Delivery (LCP) 	December 02 nd 2008
9	Levy of the admission fee	December 03 rd 2008

Markets Division