

Rabat, December the 25th, 2019

PRESS RELEASE

AMMC Approval of a prospectus related to a Bond Issuance partially guaranteed by Alliances Développement Immobilier as part of the restructuring of its private debt.

The AMMC informs the public that it has approved, on December the 25th, 2019, a prospectus related to a bond issuance partially guaranteed by Alliances Développement Immobilier.

The main characteristics of the bond issue are as follows:

	Tranche A	Tranche B
Ceiling	1 093 132 000 MAD	
Maximum number of bonds	10 931 320 Bonds	
Nominal Value	100 MAD	
Maturity	10 years	
Nominal interest rate	Fixed 3 % HT	Revisable annually capped at: 3,2% HT, Risk premium included. For the first year, the nominal interest rate is at 2.91%
Risk premium (spread)	60 pbs	
Repayment Method	Three years deferred interests and amortization, the linear amortization over 7 years with capitalization of interest for 3 years	
Tradability	Over the counter	
Guarantee	Real estate assets	

The subscription period range from the 6th to the 24th of January 2020 included.

The total issue amount shall not exceed 1 093 132 000 MAD.

An excerpt of the prospectus will be shortly published in the issuer's website.

The prospectus approved by the AMMC 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.
- Accessible to the public at :
 - Alliances Développement Immobilier Headquarters ;
 - BMCE Capital Conseil Headquarters;
 - CFG Bank Corporate Finance Headquarters;
 - BMCE Bank of Africa Headquarters.
- It is also available on the AMMC website. (www.ammc.ma).

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