

Rabat, December the 25<sup>th</sup>, 2019

## PRESS RELEASE

### AMMC Approval of a prospectus related to a Bond Issuance partially guaranteed by Alliances Darna as part of the restructuring of its market debt

The AMMC informs the public that it has approved, on December the 25<sup>th</sup>, 2019, a prospectus related to a bond issuance partially guaranteed by Alliances Darna.

The main characteristics of the bond issue are as follows:

|                                | Tranche A  | Tranche B  |
|--------------------------------|--|--|
| <b>Ceiling</b>                 | 534 544 400 MAD  |  |
| <b>Maximum number of bonds</b> | 5 345 444 Bonds  |  |
| <b>Nominal Value</b>           | 100 MAD  |  |
| <b>Maturity</b>                | 10 years   |  |
| <b>Nominal interest rate</b>   | Fixed 3 % HT   | Revisable annually capped at: 3,2% HT,<br>Risk premium included.<br>For the first year, the nominal interest rate<br>is at 2.91% |
| <b>Risk premium (spread)</b>   | 60 pbs   |  |
| <b>Repayment Method</b>        | Three years deferred interests and amortization, the linear amortization over 7 years<br>with capitalization of interest for 3 years |  |
| <b>Tradability</b>             | Over the counter   |  |
| <b>Guarantee</b>               | Real estate assets   |  |

The subscription period range from the 6<sup>th</sup> to the 24<sup>th</sup> of January 2020 included.

The total issue amount shall not exceed 534 544 400 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 Darna 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](http://www.ammc.ma)).

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