



الهيئة المغربية لسوق الرساميل  
 +ⴰⵎⴳⴷⴰⵏⵜ ⴰⵎⴳⴷⴰⵏⵜ ⴰⵎⴳⴷⴰⵏⵜ ⴰⵎⴳⴷⴰⵏⵜ  
 AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

Rabat, June the 29<sup>th</sup>, 2018

## PRESS RELEASE

### AMMC Approval of a prospectus related to Ordinary and Subordinated Bond Issuance by FEC

The AMMC informs the public that it has approved, on June the 29<sup>th</sup>, 2018, a prospectus related to FEC Ordinary and Subordinated Bond Issuance.

The main characteristics of the bond issuance are as follows:

|                                      | Tranche A  | Tranche B                  | Tranche C                  | Tranche D               | Tranche E                   | Tranche F                  | Tranche G                        | Tranche H                  | Tranche I                        |  |
|--------------------------------------|--|----------------------------|----------------------------|-------------------------|-----------------------------|----------------------------|----------------------------------|----------------------------|----------------------------------|--|
|                                      | Not-Listed   |                            |                            |                         | Listed                      | Non-Listed                 | Listed                           | Non-Listed                 | Listed                           |  |
| <b>Category</b>                      | Conventional Bonds   |                            |                            |                         | Subordinated Bonds          |                            |                                  |                            |                                  |  |
| <b>Ceiling</b>                       | 2,000,000,000 Dh   |                            |                            |                         |                             |                            |                                  |                            |                                  |  |
| <b>Maximum number</b>                | 20,000 bonds   |                            |                            |                         |                             |                            |                                  |                            |                                  |  |
| <b>Nominal value</b>                 | 100,000 Dh   |                            |                            |                         |                             |                            |                                  |                            |                                  |  |
| <b>Nominal interest rate</b>         | <u>Fixed</u>   | <u>Reviewable annually</u> |                            | <u>Fixed</u>            | <u>Fixed</u>                | <u>Reviewable annually</u> |                                  |                            |                                  |  |
|                                      | Between 3,84% and 4,14%                                      | Between 2,77% and 3,07%    | Between 2,87% and 3,17%    | Between 4,14% and 4,44% | 4,14%                       | Between 2,97% and 3,27%    | 2,97%                            | Between 3,17% and 3,47%    | 3,17%                            |  |
| <b>Risk premium</b>                  | Between 60 and 90 bps  | Between 50 and 80 bps      | Between 60 and 90 bps      | Between 90 and 120 bps  | 90 bps                      | Between 70 and 100 bps     | 70 bps                           | Between 90 and 120 bps     | 90 bps                           |  |
| <b>Subscription price</b>            | Par value  |                            |                            |                         | Between 98.10% and 100.00%, | Par value                  | Between 99.71% and 100.00%,      | Par value                  | Between 99.71% and 100.00%,      |  |
| <b>Gross actuarial rate</b>          | N/A  | N/A                        | N/A                        | N/A                     | Between 4,14% and 4,44%     | N/A                        | Between 2,97% and 3,27% which    | N/A                        | Between 3,17% and 3,47%          |  |
| <b>Maturity</b>                      | 15 Years   | 10 Years                   | 15 Years                   | 15 Years                | 15 Years                    | 10 Years                   | 10 Years                         | 15 Years                   | 15 Years                         |  |
| <b>Tradability of the securities</b> | Over-the-counter   | Over-the-counter           | Over-the-counter           | Over-the-counter        | At Casablanca Stock Ex      | Over-the-counter           | At the Casablanca Stock Exchange | Over-the-counter           | At the Casablanca Stock Exchange |  |
| <b>Repayment Method</b>              | Linear annual depreciation                                   | In fine                    | Linear annual depreciation |                         |                             | In fine                    | In fine                          | Linear annual depreciation |                                  |  |
| <b>Allocation method</b>             | <u>Dutch</u> auction without prioritization between tranches |                            |                            |                         |                             |                            |                                  |                            |                                  |  |

The ninth tranches total issue amount shall not exceed 2.000.000.000 MAD.

An excerpt of the prospectus will be shortly published in a legal announcements newspaper.

The approved prospectus is also:

- Handed in or addressed free of charge to any person upon request ;
- Available to the public at :
  - FEC headquarters at: Espace Oudayas. Angle avenue Annakhil et avenue Ben Barka, B.P. 2175 Hay Riad, Rabat ;



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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITALS

- Société Générale Maroc headquarters at : 55 Boulevard Abdelmoumen, 20100 – Casablanca ;
  - CFG Bank Corporate Finance headquarters at : 5-7 Rue Ibnou Toufail, 20100 – Casablanca.
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- Available at the Casablanca Stock Exchange headquarters and on its website ;
  - Available on the AMMC website ([www.ammc.ma](http://www.ammc.ma)) ;

CP/EM/017/2018

**Moroccan Capital Market Authority:**

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