

The CDVM informs the public that it has approved on the 11<sup>th</sup> of november 2014 a prospectus related to Fond d'Equipement Communal (FEC) Bond Issuance.

The main characteristics of the bond issue are as follows:

	Tranche A Non-listed	TrancheB Non-listed	TrancheC Non-listed
<b>Maximum amount</b>	1,000,000,000 Dh	1,000,000,000 Dh	1,000,000,000 Dh
<b>Maximum number</b>	10,000 bonds	10 000 bonds	10 000 bonds
<b>Nominal value</b>	100,000 Dh	100,000 Dh	100,000 Dh
<b>Nominal interest rate (incl. the spread)</b>	Reviewable on a 5 year basis Between 4.12% and 4.32% for the first period	<u>Fixed</u> Between 4.70% and 4.90%	Reviewable on an annual basis Between 3.51% and 3.71% for the first year
<b>Risk premium</b>	Between 80 and 100 bp (basis points)	Between 90 and 110 bp (basis points)	Between 60 and 80 bp (basis points)
<b>Maturity</b>	15 years	15 years	10 years
<b>Negotiability of the securities</b>	Over-the-counter	Over-the-counter	Over-the-counter
<b>Repayment method</b>	Linear annual depreciation of the principal	Linear annual depreciation of the principal	In fine
<b>Allocation method</b>	Dutch auction with priority for tranche A then C then B		

The three tranches total issue amount shall not exceed **1.000.000.000 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
  - SGMA headquarters at: 55 Boulevard Abdelmoumen, 20100 - Casablanca
  - CFG Group headquarters at : 5-7 rue Ibnou Toufail, 20100 - Casablanca ;
- Available on the CDVM website ([www.cdvm.gov.ma](http://www.cdvm.gov.ma)).

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