



الهيئة المغربية لسوق الرساميل
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 AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

Rabat, december 06th, 2021

PRESS RELEASE

AMMC approval of the prospectus related to Managem ordinary bonds issuance.

The AMMC (Moroccan Capital Market Authority) informs the public that it has approved, on december 06th 2021, under the reference VI/EM/035/2021 a prospectus related to Managem ordinary bonds issuance.

The main characteristics of the ordinary bond issue are as follows:

	Tranche A fixed unlisted	Tranche B fixed unlisted	Tranche C revisable unlisted
Issue ceiling		1 500 000 000 MAD	
Maturity	7 years	5 years	5 years
Face value		100 000 MAD	
Rate	<p><u>Fixed rate:</u> 3.22%, calculated with reference to the secondary Treasury bond yield curve as published by Bank Al-Maghrib on december 03rd,2021, i.e. a reference rate of 2.12%, plus a risk premium of 110 pbs.</p>	<p><u>Fixed rate:</u> the face interest rate corresponds to the actuarial rate that makes it possible to obtain an interest accrual date price for a bond, equal to 100% of the nominal value, by discounting the future cash flows generated by this bond at the zero-coupon rate with reference to the secondary Treasury bond yield curve as published by Bank Al-Maghrib on december 03rd,2021, i.e. a reference rate of 1.86%, plus a risk premium of 100 pbs, i.e face interest rate of 2.86%.</p>	<p><u>Revisable annually:</u> with reference to the full monetary 52-week rate determined with reference to the secondary Treasury bond yield curve as published by Bank Al-Maghrib, plus a risk premium of 100 pbs. For the first year, the reference rate is 1.56% based on the yield curve mentioned above as published by Bank Al Maghrib on december 03rd,2021, i.e. a rate of 2.56%.</p>
Risk premium	110 pbs	100 pbs	100 pbs
Reimbursement method	In fine	Constant linear annual amortization	In fine
Reimbursement guarantee		None	
Allocation method	In proportion to demand with priority given to tranche A (fixed rate, in fine), then tranche B (fixed rate, linear constant annual amortization), then tranche C (revisable annually, in fine).		
Tradability of securities	Over-the-counter. Restricted to Moroccan qualified investors as mentioned in the offering document		

The subscription period takes place from december the 14th to december the 16th 2021 included.

The global amount of the operation can not exceed MAD 1 500 000 000.



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The prospectus approved by the AMMC is composed of:

- The offering document ;
- The reference document registered by the AMMC on December 06th, 2021, under the reference EN/EM/031/2021.

An excerpt of the prospectus is available on the website of the issuer: <https://www.managemgroup.com/>.

The approved prospectus is:

- Handed in or addressed free of charge to any person requesting it, or that is approached in order to subscribe to the offer;
- Available to the public at:
 - Managem headquarters and on its website <https://www.managemgroup.com/>;
 - Attijari finances corp. headquarters;
 - Attijari wafa bank headquarters.
- Available on the AMMC website: www.ammc.ma.

CP/EM/057/2021

Moroccan Capital Market Authority:

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