

**PRESS RELEASE**

**AMMC Approval of a prospectus related to the issuance by Fonds d'Équipement Communal (FEC) of Ordinary Bonds**

The AMMC informs the public that it has approved, on June 28<sup>th</sup>, 2019, a prospectus related to the issuance by Fonds d'Équipement Communal (FEC) of Ordinary Bonds.

The main characteristics of the bond issue are as follows:

	Tranche A (not listed)	Tranche B (not listed)	Tranche C (not listed)
<b>Maximum amount</b>		2 000 000 000 MAD	
<b>Ceiling</b>	1 500 000 000 MAD	1 500 000 000 MAD	1 000 000 000 MAD
	Fixed: Between 3.49% et 3.89%	Reviewable on an annual basis: Between 2.77% and 3.17%	Reviewable on an annual basis: Between 2.78% and 3.08%
<b>Interest Rate</b>	The interest rate is calculated based on the sovereign rate of the equivalent maturity (15 years), published by Bank Al-Maghrib on 21 <sup>st</sup> June 2019, increased with a risk premium ranging between 50 and 90 basis points	For the first year, the interest rate is calculated in reference to Interbank Weighted Average Rate 6 months (180 days) published by Bank Al-Maghrib, increased with a risk premium ranging between 50 and 90 basis points	For the first year, the interest rate is calculated based on the sovereign rate of the equivalent maturity (52 weeks), published by Bank Al-Maghrib on 21 <sup>st</sup> June 2019, increased with a risk premium ranging between 45 and 75 basis points
<b>Maturity</b>	15 years	15 years	15 years
<b>Tradability of securities</b>	Over-the-counter (off-market)	Over-the-counter (off-market)	Over-the-counter (off-market)
<b>Repayment method</b>	Linear annual depreciation of the principal		
<b>Allocation method</b>	Duch auction with priority for tranche B then A then C		

The subscription period ranges from the 08<sup>th</sup> to 10<sup>th</sup> of July 2019 included. The total issue amount shall not exceed 2,000,000,000 MAD.

An excerpt of the prospectus is available in a website of the issuer: <https://www.fec.ma/> (Rubrique « Publications »)

Also, the prospectus summaries in Arabic and English will be published shortly on the website of the issuer (<https://www.fec.ma/> (Rubrique « Publications ») and on the AMMC website ([www.ammc.ma](http://www.ammc.ma)).

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 :
  - FEC Headquarters: Espace Oudayas. Angle avenue Annakhil et avenue Ben Barka, B.P. 2175 Hay Riad, Rabat ;
  - Société Générale Maroc Headquarters: 55 Boulevard Abdelmoumen, 20100 – Casablanca ;
  - CFG Bank Corporate Finance Headquarters: 5-7 Rue Ibnou Toufail, 20100 – Casablanca.
- It is also available on the AMMC website ([www.ammc.ma](http://www.ammc.ma)) and on the website of the issuer <https://www.fec.ma/> (Rubrique « Publications »).

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Moroccan Capital Market Authority:

Phone number: 05 37 68 89 71

E-Mail : [OperationsFinancieres@ammc.ma](mailto:OperationsFinancieres@ammc.ma)