

PRESS RELEASE

AMMC Approval of a prospectus related to a Subordinated Bond Issuance by Crédit Du Maroc

The AMMC informs the public that it has approved, on November 27th, 2018, a prospectus related to Crédit Du Maroc Subordinated Bond Issuance. The main characteristics of the bond issue are as follows:

	Tranche A listed subordinated bonds	Tranche B listed subordinated bonds	Tranche B non listed subordinated bonds	Tranche D non listed subordinated bonds
Maximum amount of the tranche	750.000.000 MAD			
Nominal interest rate	Fixed, in reference to sovereign rate observed on the secondary yield curve of the treasury bond as published by Bank Al Maghrib on October 31, 2018, increased by a risk premium, i.e. a nominal interest rate between 4.05% and 4.15%	Yearly Floating, in reference to the arithmetic average, over a period of 6 months preceding the revision date, of the 52 week Treasury bond full rate of the yield curve of the secondary market for treasury bonds . For the first year, rate is calculated in reference to yield curve of the secondary market for treasury bonds as published by Bank Al-Maghrib on October 31th, 2018, increased by a risk premium, i.e. a nominal interest rate between 3.06% and 3.11%.	Fixed, in reference to sovereign rate observed on the secondary yield curve of the treasury bond as published by Bank Al Maghrib on October 31, 2018, increased by a risk premium, i.e. a nominal interest rate between 4.05% and 4.15%	Yearly Floating, in reference to the arithmetic average, over a period of 6 months preceding the revision date, of the 52 week Treasury bond full rate of the yield curve of the secondary market for treasury bonds . For the first year, rate is calculated in reference to yield curve of the secondary market for treasury bonds as published by Bank Al-Maghrib on October 31th, 2018, increased by a risk premium, i.e. a nominal interest rate between 3.06% and 3.11%.
Risk premium (spread)	Between 70 and 80 basis points	Between 65 and 70 basis points	Between 70 and 80 basis points	Between 65 and 70 basis points
Tradability	On the Casablanca Stock Exchange		Over the counter	
Maturity	10 years			

All the tranches are in fine, and are not guaranteed. The total issue amount shall not exceed 750.000.000 MAD.

The allocation will be with french auction with priority given to tranches A and C.

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

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 CDM Headquarters: 48-58 Boulevard Mohammed V – Casablanca ;
- Available to the public at the Casablanca Stock Exchange Headquarters and on its website;
- It is also available on the AMMC website. (www.ammc.ma).

CP/EM/035/2018

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