

Rabat, June 12th, 2019

PRESS RELEASE

AMMC Approval of a prospectus related to a Subordinated Bond Issuance by WAFASALAF

The AMMC informs the public that it has approved, on June 12th, 2019, a prospectus related to WAFASALAF Subordinated Bond Issuance. The main characteristics of the bond issue are as follows:

	Tranche A (unlisted)	Tranche B (unlisted)
Ceiling	MAD 167,000,000	MAD 83,000,000
Maximum number of securities	1,670 subordinated bonds	830 subordinated bonds
Nominal value	MAD 100,000	MAD 100,000
Maturity	7 years	7 years
Nominal interest rate	Fixed, determined in reference to the 7-year full rate calculated on the secondary yield curve of Treasury bonds, as published by Bank Al-Maghrib on June 03 rd , 2019, i.e. 2.75%, plus a risk premium, i.e. 3.45%	Revisable on an annual basis, for the first year, the nominal interest rate is the 52-week rate (monetary rate) calculated in reference to the secondary yield curve of Treasury bonds published by Bank Al-Maghrib on June 03 rd , 2019, i.e. 2.31%, plus a risk premium, i.e. 2.91% for the first year
Principle repayment	In fine at par	
Risk premium	70 bps	60 bps
Repayment guarantee	None	None
Allocation method	Prorated auction	Prorated auction
Tradability of securities	Over-the-counter (outside the stock market)	

All the tranches are in fine, and are not guaranteed. The total issue amount shall not exceed 250.000.000 MAD.

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 :
 - Wafasalaf Headquarters: 72, angle boulevard Abdelmoumen et Rue Ram Allah – Casablanca;
 - Attijariwafa bank Headquarters: 2, boulevard Moulay Youssef –Casablanca;
 - Attijari Finances Corp. Headquarters: 163, avenue Hassan II - Casablanca.
- It is also available on the AMMC website. (www.ammc.ma).

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