

The CDVM informs the public that it has approved on the 24th of June 2015 a prospectus related to FEC Ordinary Bond Issuance.

The subscription is reserved to the Moroccan qualified investors listed in the prospectus.

The main characteristics of the bond issue are as follows:

	Tranche A (unlisted)	Tranche B (unlisted)	Tranche C (unlisted)
Ceiling	Between MAD 700 000 000 and MAD 1 000 000 000		
Maximum number of bonds	Between 7 000 and 10 000 bonds		
Nominal value	MAD 100,000		
Tradability of bonds	Over-The-Counter		
Nominal Rates	<p>Floating rate, reset every 5 years</p> <p>For the first 5 years period, the nominal interest rate is determined based on the sovereign rate of the equivalent maturity (15 years annually amortized, reviewable every 5 years), taken from the secondary curve of the Treasury Bills of 26 may 2015, increased by a risk premium ranging between 80 and 100 basis points, i.e a rate between 4,03% and 4,23%.</p>	<p>Fixed rate</p> <p>The nominal interest rate is determined based on the sovereign rate of the equivalent maturity (15 years annually amortized, fixed), taken from the secondary curve of the Treasury Bills of 26 may 2015, increased by a risk premium ranging between 90 and 110 basis points, i.e a rate between 4,60% and 4,80%</p>	<p>Floating rate, reset annually</p> <p>For the first year, the nominal interest rate is determined based on the sovereign rate of the equivalent maturity (52 weeks), taken from the secondary curve of the Treasury Bills of 26 may 2015, increased with a risk premium ranging between 60 and 80 basis points, i.e a rate between 3,23% and 3,43%</p>
Risk premium	Between 80 and 100 bps	Between 90 and 110 pbs	Between 60 and 80 pbs
Redemption	Linear annual depreciation of the principal		In fine
Maturity	15 years		10 years
Allocation Method	Dutch auction		

An excerpt of the prospectus will be published on the 26th of June 2015 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 : Espace Oudayas. Angle avenue Annakhil et avenue Ben Barka, B.P. 2175 Hay Riad, Rabat
 - Société Générale Maroc headquarters : 55 Boulevard Abdelmounen– Casablanca
 - CFG Finance headquarters : 5-7Rue IbnouToufail - Casablanca
- Available upon request within 48h from the placement agent;
- Available on the CDVM website (www.cdvm.gov.ma).

CDVM CONTACT :

Tel : 05 37 68 89 71

E-Mail : operations_financieres@cdvm.gov.ma

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