



الهيئة المغربية لسوق الرساميل
AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

Press Release

The AMMC (Moroccan Capital Market Authority) informs the public that it has approved, on December the 2nd 2017 a prospectus related to Immolog Guaranteed Bond Issuance.

The subscription is reserved to two investor categories:

- Investisors I : all holders of bonds issued by Immolog in 2012 as listed on the prospectus ;
- Investisseurs II: all qualified investors under Moroccan law as listed on the prospectus.

The main characteristics of the bond issuance are as follows:

	Tranche A (unlisted bonds with Revisable rate)	Tranche B (unlisted bonds with fixed rate)
Ceiling	350 000 000 Dh	
Maximum number of securities	3 500 bonds	
Nominale Value	100 000 Dh	
Interest Rate	Revisable annually in reference to the full 52-week rate determined on the basis of the reference rates curve on the secondary market of treasury bonds, increased by a risk premium.	Fixed rate with reference to the treasury bonds five-years reference rates curve on the secondary market as published by Bank Al-Maghrib on January 4 th 2017, increased by a risk premium.
Risk Premium	160 pbs	170 pbs
Maturity	5 years	
Tradability of securities	Over the counter	
Repayment method	Straight-line amortization	
Allocation Method	In proportion to the demand	
Guarantee	Issuance guaranteed by first mortgage	

The total amount of the operation shall not exceed 350 000 000 dirhams.

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

The approved prospectus is also handed in or addressed free of charge to any person upon request and available to the public :

- o At Immolog headquarters : 7, Route de Rabat, Ain Sebaâ, Casablanca ;
- o Within BMCE Capital Conseil and BMCE Bank of Africa
- o At the AMMC website: www.ammc.ma.

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