



الهيئة المغربية لسوق الرساميل
 AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

Rabat, April the 23rd 2018.

PRESS RELEASE

AMMC approval on a prospectus related to the Issuance by OCP SA, of a subordinated perpetual bond with options of redemption and interest deferral

The AMMC (Moroccan Capital Market Authority) informs the public that it has approved, on April the 23rd 2018, a prospectus related to OCP SA Issuance of a subordinated perpetual Bond with options of redemption and interest deferral.

The main characteristics of the bond issuance are as follows:

	Tranche A Unlisted	Tranche B Listed	Tranche C Unlisted	Tranche D Unlisted	Tranche E Unlisted
Maximum amount	MAD 5 000 000 000				
Interest Rate	10-year resettable, between 4,03% et 4,23% for the first 10 years.		Annually resettable, between 3,00% and 3,20% for the first year.	15-year resettable until the 1st optional redemption date, 10-year resettable beyond. Between 4,72% et 4,92% for the first 15 years.	20-year resettable, between 5,08% and 5,28% for the first 20 years.
Risk Premium	between 80 and 100 bps		between 70 and 90 bps	between 105 and 125 bps	between 110 and 130 bps
Maturity	Perpetual				
1st optional redemption date	May, 14th 2028		May, 14th 2028	May, 14th 2033	May, 14th 2038
Tradability	Over-the-counter	Casablanca Stock exchange	Over-the-counter	Over-the-counter	Over-the-counter
Step-up	From May 14 th , 2028 a first step up of +25 basis points			From May 14 th , 2033 a first step up of +25 basis points	From May 14 th , 2038 a first step up of +25 basis points.
	From May 14 th , 2048 an additional step up of +75 basis points			From May 14 th , 2053 an additional step up of +75 basis points	From May 14 th , 2058 an additional step up of +75 basis points
Allocation Method	French method based on the additional basis points compared to the lower limit of spread range with prioritization of tranche E then D then A and B then C in case of equality of additional basis points compared to the lower limit of the range of the risk premium. proposed to every Tranche.				

