

Press release

The AMMC approves the issuance of a bond loan by the Fonds d'Équipement Communal (FEC)

The Moroccan Capital Market Authority – AMMC – approved on December 3, 2025, under reference VI/EM/041/2025, a prospectus relating to the issuance by the FEC of an ordinary bond loan with a maximum total amount of 2,000,000,000 dirhams.

The aforementioned prospectus consists of:

- The transaction note;
- The FEC reference document for the 2024 fiscal year, registered by the AMMC on July 29, 2025, under reference EN/EM/013/2025;
- Update No. 1 of the FEC reference document for the 2024 fiscal year, registered by the AMMC on December 3, 2025, under reference EN/EM/035/2025.

An extract of this prospectus is available on the FEC website (<https://www.fec.ma>). Furthermore, summaries of the prospectus in Arabic and English will be published shortly on the FEC website (<https://www.fec.ma>).

The approved prospectus will be provided or sent free of charge to any person who requests or applies for a subscription.

It is also available at any time at the following locations:

- FEC headquarters: Espace Oudayas, corner of Avenue Annakhil and Avenue Ben Barka. BP: 2175 – Hay Ryad – 10100 Rabat - Morocco and on its website;
- Through its financial advisors:
 - CDG Capital: Place Moulay El Hassan, Tour Mamounia – Rabat;
 - BMCE Capital Conseil: 63, Boulevard Moulay Youssef, Casablanca 20000.

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