

Press release on the results of ordinary bond issue

The FEC successfully closed a public offering of ordinary bonds for an amount of 2,000,000,000 dirhams

The Fonds d'Équipement Communal (FEC) successfully completed the issuance of a 2,000,000,000 dirham bond through a public offering, which ran from December 10 to 12, 2025.

This operation, which was oversubscribed (x 1.48), reflects the market's interest in and confidence in FEC securities and is part of the Bank's ongoing financial strategy to diversify and ensure the sustainability of its funding sources.

The amount disbursed following the allocation (i.e., 2,000,000,000 dirhams) consisted of unlisted ordinary bonds with a 2.81% interest rate, revisable annually from February 2, 2027, a risk premium of 50 basis points, and a maturity of 15 years and 45 days.

This fundraising will contribute to strengthening the Bank's financing capabilities and continuing to support the momentum of territorial investments by providing the necessary financial and technical assistance for the implementation of projects led by Territorial Communities, particularly those with a strong social and climate impact, which are generally distinguished by their contribution to achieving the Sustainable Development Goals (SDGs) at the territorial level.

CHARACTERISTICS OF THE ISSUANCE

	Tranche A Not listed	Tranche B Not listed
Limit	2 000 000 000 Dh	
Maximum number of bonds	20 000 bonds	
Face value	100 000 Dh	
Facial interest rate	Subject to annual review Between 2.80% and 2.90% For the first year, with reference to the 6 month TMP (180-days) published by Bank Al Maghrib	Subject to annual review Between 2.76% and 2.81% For the first year, with reference to the 52 week BdT rate published by Bank Al Maghrib on November 26, 2025
Rate benchmark	TMPI	BDT
Date of value	December 19, 2025	December 19, 2025
Date of payment of the 1 st coupon and revision of the reference rate	February 2, 2027	February 2, 2027
Risk premium	Between 55 and 65 bps	Between 45 and 50 bps
Maturity	15 years and 45 days	15 years and 45 days
Negotiability of securities	Over-the-counter (off stock exchange)	Over-the-counter (off stock exchange)
Refund method	Annual linear amortization of the principal (in 15 constant installments)	Annual linear amortization of the principal (in 15 constant installments)
Allocation method	French auction with priority given to tranche A	

DEFINITIVE CHARACTERISTICS OF THE ISSUANCE

	Characteristics of the issuance
Type	Ordinary Bonds
Transaction amount	2 000 000 000 MAD
Number of securities to be issued	20 000
Face value	100 000 MAD
Facial interest rate	Subject to annual review based on the 52 week BdT 2.81%
Risk premium	50 base points
Maturity	15 years and 45 days
Date of value	December 19, 2025
Date of payment of the 1 st coupon and revision of the reference rate	February 2, 2027
Negotiability of securities	Over-the-counter (off stock exchange)
Refund method	Annual linear amortization of the principal (in 15 constant installments)
Allocation method	French auction

ADVISORY BODIES



INVESTMENT SYNDICATE



OVERALL RESULT

Subscriptions collected by investor category amounted to 2.96 billion dirhams and are distributed as follows:

Category of subscriber	Subscribed amount (mMAD)	
	Tranche A	Tranche B
UCITS	0	2 800
Caisse de Dépôt et de Gestion	0	100
Insurance companies, pension and provident institutions	0	60
Total	0	2 960

The final results of the bond issue are as follows:

Subscription / Allocation	Amount allocated (mMAD)
Subscribed amount(1)	2 960
Allocated amount (2)	2 000
UCITS	1892
Caisse de Dépôt et de Gestion	68
Insurance companies, pension and provident institutions	40
Satisfaction rate (2) / (1)	67.57%