

Rabat, February 03, 2023

PRESS RELEASE

AMMC Approval of the prospectus relating to BMCI of subordinated perpetual bond issuance with loss absorption and coupon payment cancellation mechanism

The AMMC (Moroccan Capital Market Authority) informs the public that it has approved, on February 03, 2023, under the reference VI/EM/005/2023 the prospectus related to BMCI of subordinated perpetual bond issuance with loss absorption and coupon payment cancellation mechanism.

The prospectus approved by the AMMC is composed of:

- The reference document of BMCI related to the financial year 2021 and the first half of 2022, registered by the AMMC on December 14, 2022, under the reference EN/EM/034/2022;
- The offering document.

The main characteristics of the subordinated bond issue are as follows:

	Tranche A unlisted	Tranche B unlisted	Tranche C unlisted
Ceiling	750 000 000 MAD	750 000 000 MAD	750 000 000 MAD
Maturity	Perpetual	Perpetual	Perpetual
	<u>Revisable every 5 years:</u>	<u>Revisable every 10 years:</u>	<u>Revisable annually:</u>
Rate	For the first 5 years, the face interest rate will be determined by reference to the 5-year rate determined from the reference rate curve of the secondary market of the Treasury bills as published by Bank Al-Maghrib on January 25, 2023.	For the first 10 years, the face interest rate will be determined by reference to the 10-year rate determined from the reference rate curve of the secondary market of the Treasury bills as published by Bank Al-Maghrib on January 25, 2023.	The rate is determined with reference to the 52-week full monetary rate (monetary rate) determined from the reference rate curve of the secondary market of Treasury bonds as published by Bank Al-Maghrib on January 25, 2023.
Risk premium	Between 250 and 260 pbs	Between 260 and 270 pbs	Between 240 and 250 pbs
Allocation method	French auction, priority given to tranche B (revisable rate every 10 years) then to tranche A (revisable rate every 5 years) and to the tranche C (revisable rate annually)		
Subscription period	From the 13 to 15 of February 2023 (included)		

An excerpt of the prospectus is available in the website of the issuer.

The approved prospectus is:



الهيئة المغربية لسوق الرساميل
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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITALS

- Handed in or addressed free of charge to any person requesting it, or that is approached in order to subscribe to the offer ;
- Accessible to the public at:
 - BMCI Headquarters and on its website ;
 - Red Med Capital Headquarters.
- It is also available on the AMMC website: www.ammc.ma.

CP/EM/005/2023

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