

PRESS RELEASE

AMMC Approval of the prospectus relating to the issuance by BMCI of subordinated bond Rabat, September 05, 2024

The AMMC (Moroccan Capital Market Authority) informs the public that it has approved, on September 05th, 2024, under the reference VI/EM/026/2024 a prospectus related to the issuance by BMCI of subordinated bond.

The prospectus approved by the AMMC is composed of :

- The reference document related to the financial year 2023, registered by the AMMC on September 05th, 2024, under the reference EN/EM/016/2024 ;
- The offering document.

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

	Tranche A unlisted	Tranche B unlisted	Tranche C unlisted	Tranche D unlisted
Ceiling	1 500 000 000 MAD	1 500 000 000 MAD	1 500 000 000 MAD	1 500 000 000 MAD
Maturity	10 years	10 years	10 years	10 years
Rate	Fixed , with reference to the secondary 10-year Treasury bills yield curve as published by Bank Al-Maghrib on august 28, 2024, either a rate of 3,41%, plus a risk premium of 75 pbs, either a facial rate of 4,16%.	Revisable annually , with reference to the full 52-week rate (monetary policy rate) determined with reference to the secondary Treasury bills yield curve as published by Bank Al-Maghrib on august 28, 2024, either a rate of 2,75%, plus a risk premium of 70 pbs, either a facial rate of 3,45% for the first year.	Fixed , with reference to the secondary 10-year Treasury bills yield curve as published by Bank Al-Maghrib on august 28, 2024, either a rate of 3,29%, plus a risk premium of 65 pbs, either a facial rate of 3,94%.	Revisable annually , with reference to the full 52-week rate (monetary policy rate) determined with reference to the secondary Treasury bills yield curve as published by Bank Al-Maghrib on august 28, 2024, either a rate of 2,75%, plus a risk premium of 60 pbs, either a facial rate of 3,35% for the first year.
Risk premium	75 pbs	70 pbs	65 pbs	60 pbs
Repayment method	At maturity	At maturity	Linear constant amortization with five years deferral	Linear constant amortization with five years deferral
Allocation method	Prorated auction with priority given to Investors I (Holders of BMCI bonds issued in 2018, and 2019)			
Tradability of securities	Over-the-counter			
Subscription period	From 12 th september to 18 th september 2024 (included)			

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

The approved prospectus is:

- 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 Corporate Finance Headquarters.
- It is also available on the AMMC website: www.ammc.ma

CP/EM/037/2024

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