

**PRESS RELEASE**

**AMMC Approval of the prospectus relating to Banque Centrale Populaire 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 December 18, 2023, under the reference VI/EM/040/2023 a prospectus related to Banque Centrale Populaire 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 related to the financial year 2022 and the first half of 2023, registered by the AMMC on December 18, 2023, under the reference EN/EM/036/2023;
- The offering document.

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

	Tranche A unlisted	Tranche B unlisted
<b>Ceiling</b>	300 000 000 MAD	300 000 000 MAD
<b>Maturity</b>	Perpetual	Perpetual
	<u>Revisable annually,</u>	<u>Revisable every 5 years,</u>
<b>Rate</b>	In reference to the 52 weeks rate determined from the secondary year Treasury bills yield curve as published by Bank Al-Maghrib on December 15, 2023, i.e. 3,07%, increased by a risk premium between 200 and 210, i.e. a nominal rate between 5,07% et 5,17%.	In reference to the five (5)-year rate determined from the secondary 5-year Treasury bills yield curve as published by Bank Al-Maghrib on December 15, 2023, i.e. 3,56%, increased by a risk premium between 220 and 230, i.e. a nominal rate between 5,76% et 5,86%.
<b>Risk premium</b>	200 and 210 pbs	220 and 230 pbs
<b>Allocation method</b>	French auction, priority given to tranche A (annually revisable rate) then to tranche B (revisable rate every 5 years)	
<b>Subscription period</b>	From the 25 to 27 of December 2023 (included)	

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

The approved prospectus is:



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- 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:
  - Banque Centrale Populaire Headquarters and on its website ;
- It is also available on the AMMC website: [www.ammc.ma](http://www.ammc.ma).

CP/EM/065/2023

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