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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

Rabat, October 28th, 2019

PRESS RELEASE

AMMC Approval of the prospectus relating to BMCI Subordinated Bond Issuance

The AMMC (Moroccan Capital Market Authority) informs the public that it has approved, on October 28th, 2019, a prospectus related to BMCI Subordinated Bond Issuance. The main characteristics of the bond issue are as follows:

	Tranche B non listed	Tranche B non listed
Ceiling	500.000.000 MAD	
Number of securities	5 000 Subordinate bonds	
Nominal interest rate	Fixed, Between 3,38% and 3,53% With reference to sovereign rate observed on the secondary yield curve of the treasury bond as published by Bank Al Maghrib on October 18, 2018, increased by a risk premium	Yearly Floating, Between 2,86% and 3,01% With reference to sovereign full rate observed on the secondary yield curve of the treasury bond as published by Bank Al Maghrib on October 22, 2019, increased by a risk premium
Tradability	Over the counter	
Maturity	10 years	
Issuer call option	From the 5 th year or in the event of a regulatory change	
Risk premium (spread)	Between 55 and 70 bps	Between 55 and 70 bps

All the tranches are in fine, and are not guaranteed. The total issue amount shall not exceed 500.000.000 MAD.

The prospectus approved by AMMC is composed of :

- The offering document ;
- The reference document registered by the AMMC on October 25th, 2019 under reference EN/EM/002/2019.

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

The approved prospectus is also:

- Handed in or addressed free of charge to any person requesting it, or that is approached in order to subscribe to the offer;
- Available to the public At BMCI headquarters: 26, Nations Unies place- Casablanca, and on its website ;
- Available on the AMMC website: www.ammc.ma.

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