الهيئة المغربية لسوق الرساميل
ⵜⴰⵏⴱⴰⴹⵜ ⵜⴰⵎⵖⵔⴰⴱⵉⵜ ⵏ ⵓⴳⴰⴷⴰⵣ ⵏ ⵢⵉⴷⴳⴰⵔⵏ
AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

PRESS RELEASE

AMMC Approval of the prospectus relating to the issuance by Bank Of Africa of subordinated perpetual bond with loss absorption and coupon payment cancellation mechanism

Rabat, June 13, 2025

The AMMC (Moroccan Capital Market Authority) informs the public that it has approved, on June 13, 2025, under the reference VI/EM/018/2025 a prospectus related to Bank Of Africa 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 2024, registered by the AMMC on June 13, 2025, under the reference EN/EM/006/2025;
- The offering document.

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

	Tranche A unlisted	Tranche B unlisted
Ceiling	1 000 000 000 MAD	1 000 000 000 MAD
Maturity	Perpetual	Perpetual
Rate	**Revisable every 5 years,** For the first 5 years, the nominal interest rate will be determined with reference to the five (5)-year rate determined from the secondary 5-year Treasury bills yield curve as it will be published by Bank Al-Maghrib on June 16, 2025, plus a risk premium.	**Revisable annually**, For the first year, the nominal interest rate will be determined with reference to the 52 weeks rate determined from the secondary year Treasury bills yield curve as it will be published by Bank Al-Maghrib on June 16, 2025, plus a risk premium.
Risk premium	220 - 230 pbs	210 - 220 pbs
Allocation method	French auction, priority given to tranche A (fixed rate) then to tranche B (annually revisable rate)	
Subscription period	From the 20 to 24 of June 2025 (included)	

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An excerpt of the prospectus is available in the website of the issuer : https://www.ir-bankofafrica.ma/

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:
    - Bank Of Africa Headquarters and on its website ;
    - BMCE Capital Conseil Headquarters.
- It is also available on the AMMC website: www.ammc.ma.

CP/EM/022/2025

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