

**PRESS  
RELEASE**

**AMMC Approval of the prospectus relating to Bank Of Africa 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 13, 2022, under the reference VI/EM/041/2022 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 registered by the AMMC on June 16, 2022, under the reference EN/EM/09/2022;
- The update n°1 of the reference document of Bank Of Africa for the financial year 2021 registered by the AMMC on December 09, 2022, under the reference EN/EM/033/2022;
- The offering document.

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

	Tranche A unlisted	Tranche B unlisted
<b>Ceiling</b>	500 000 000 MAD	
<b>Maturity</b>	Perpetual	
<b>Rate</b>	<u>Revisable every 5 years</u> , with reference to the secondary 5-year Treasury bills yield curve as it will be published by Bank Al-Maghrib on December 15, 2022	<u>Revisable annually</u> , with reference to the full 52-week rate (monetary policy rate) determined with reference to the secondary Treasury bills yield curve as it will be published by Bank Al-Maghrib on December 15, 2022
<b>Risk premium</b>	220 - 230 pbs	210 - 220 pbs
<b>Allocation method</b>	French auction, priority given to tranche A (revisable rate every 5 years ) then to tranche B (annually revisable rate)	
<b>Subscription period</b>	From the 20 to 22 of December 2022 (included)	



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AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

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](http://www.ammc.ma).

CP/EM/070/2022

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