الهيئة المغربية لسوق الرساميل
AUTORITÉ MAROCAINE DU MARCHÉ DES CAPITAUX

PRESS RELEASE

AMMC Approval of the prospectus relating to Crédit du Maroc of subordinated perpetual bond issuance with loss absorption and coupon payment cancellation mechanism

Rabat, November 20, 2024

The AMMC (Moroccan Capital Market Authority) informs the public that it has approved, on November 20th, 2024, under the reference VI/EM/034/2024 a prospectus related to the issuance by Crédit du Maroc 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 2023 and the first semester 2024, registered by the AMMC on July 26, 2024, under the reference EN/EM/010/2024;
- The update N°1 of the said reference document, registered by the AMMC on October 18, 2024, under the reference EN/EM/026/2024;
- The offering document.

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

	Tranche A unlisted	Tranche B unlisted
Ceiling	500 000 000 MAD	500 000 000 MAD
Maturity	Perpetual	Perpetual
Rate	Revisable every 10 years, For the first 10 years, the nominal interest rate will be determined with reference to the ten (10)-year rate determined from the secondary 10-year Treasury bills yield curve as it will be published by Bank Al-Maghrib on November 29, 2024.	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 November 29, 2024.
Risk premium	225 - 235 pbs	205 - 215 pbs
Allocation method	French auction, priority given to tranche B (annually revisable rate) then to tranche A (revisable rate every 10 years)	
Subscription period	From the 02 to 04 of December 2024 (included)	

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:
  - Available to the public at Crédit du Maroc headquarters and on its website ;
- It is also available on the AMMC website: www.ammc.ma

CP/EM/055/2024

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