



MCB launches its inaugural USD 300 million notes issuance on the London Stock Exchange

Port Louis, 20 April 2023 : On Wednesday 19 April 2023, The Mauritius Commercial Bank Limited (“MCB”) successfully launched and priced its inaugural USD 300 million 5-year senior unsecured notes issuance (the “Notes”) under its USD 3 billion Global Medium Term Note Programme (the “Programme”). This Programme, rated Baa3 by Moody’s, was established on 28 October 2022 and approved for listing on the International Securities Market of the London Stock Exchange. This landmark transaction is the first-ever bond issuance in the international capital markets by any Mauritian corporate.

These Notes aim at diversifying MCB’s funding sources, with the proceeds used for general corporate purposes and specifically to support its international diversification strategy. These Notes were issued with a coupon of 7.950%, which will be payable semi-annually, and will mature on 26 April 2028. Supported by key Development Finance Institutions (“DFIs”), the offering was oversubscribed with demand from a wide array of investors and was allocated to a global mix of 45 asset managers and financial institutions (35% from the UK and Europe, 36% from sub-Saharan Africa, and 24% from the MENA region and Asia).

Citigroup Global Markets Limited, Emirates NBD Bank PJSC, J.P. Morgan Securities Plc, and SMBC Nikko Capital Markets Limited acted as Joint Bookrunners, and African Export-Import Bank (“Afreximbank”) acted as the Joint Lead Manager for the Notes issuance.

Alain Law Min, CEO, MCB Ltd: *“This issuance, which is a landmark transaction for the Bank, marks our debut in the international capital markets and will enhance the visibility of MCB and Mauritius on the international financial scene. The success of*



this transaction bears testimony to the strength of our business model and financial profile, as well as our appeal to foreign investors."

About MCB

MCB is the longest-standing and leading banking institution in Mauritius. It offers a comprehensive range of tailored and innovative solutions to its retail, corporate, and institutional clients in Mauritius, across the region and in sub-Saharan Africa. MCB's rich history, commitment to customer service and excellence, innovative culture, and high-quality employees have underpinned its solid franchise and long track record of sustainable profitability and financial soundness. MCB is the only investment-grade rated commercial bank in Africa by Moody's Investors Service with a Baa3 rating and stable outlook. MCB received several awards and recognitions, including the 'Regional Bank of the Year – Southern Africa' by African Banker (2022), the 'Bank of the Year for Mauritius' by The Banker, for the sixth time in eight years, as well as the 'Euromoney Awards for Excellence: Best Bank in Mauritius', for the ninth year in a row. MCB Group, MCB's holding company, and MCB are actively involved in various markets across sub-Saharan Africa, with physical presence in 10 countries overseas, via its subsidiaries in Madagascar, Seychelles and Maldives, representative/advisory offices in Johannesburg, Nairobi, Paris, and Dubai, as well as its associates, Société Générale Moçambique and Banque Française Commerciale Océan Indien (BFCOI – operating in Réunion Island, Mayotte, and Paris).

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