

THE MAURITIUS COMMERCIAL BANK LIMITED
USD 400,000,000 Sustainability-Linked Syndicated Loan Facility

Port-Louis, 5th December 2023 : The Mauritius Commercial Bank Limited (“MCB”) has successfully signed a USD 400 million Sustainability Linked Syndicated term Loan (“SLSL”), highlighting its commitment to its ESG (environmental, social and governance) responsibility encompassing MCB Group’s Success Beyond Numbers philosophy.

This facility marks MCB’s inaugural sustainability-linked loan. The sustainability KPIs (key performance indicators) align with the Group’s ESG strategy and focus on Sustainable Financing and Gender Diversity. The facility is structured as a two-year loan and will be used for general corporate purposes.

Launched at USD 400 million, the deal was very well received in the syndicated loan market, with USD 849 million of commitments received, representing an oversubscription of 1.12 times with all investors being scaled-back on their initial commitments. The facility attracted 24 banks and investors in Europe, Middle East, and Asia, reflecting the international loan market continued support for MCB while consolidating its appeal to investors. The strong demand for MCB’s paper is a testament to MCB’s valued investor relationship, credit strength and high regard for MCB’s sustainable strategy.

Abu Dhabi Commercial Bank PJSC, Citi, First Abu Dhabi Bank, Intesa Sanpaolo, Mizuho Bank, Standard Chartered Bank, SMBC Bank International, and Société Générale acted as Coordinators and Bookrunners. Standard Chartered Bank and Société Générale also acted as the Sustainability Coordinators.

Alain Law Min, CEO, MCB Ltd, stated: *"We are proud of the overwhelming support that we have received for this inaugural Sustainability-Linked Syndicated Loan. As we continue to diversify our funding sources, incorporating sustainability in our funding initiatives has become essential. This transaction underlines our strong commitment to sustainability whilst allowing us to continue to support Africa’s growth story and creating a positive impact."*

MCB Group Ltd

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Thierry Hebraud, CEO Designate, MCB Ltd, outlined: *"The oversubscription on this transaction reflects the understanding and strong support of our investors to our African strategy and our growth trajectory while recognizing the Bank's efforts in driving our responsible and sustainable agenda."*

Vanessa Doger de Spéville, Head of Sustainability, Reputation & Engagement, MCB Ltd, commented: *"This facility is a significant step forward in proving that business imperatives and environmental and social well-being are not contradictory. It also demonstrates to the community our willingness to co-create ESG-linked products in collaboration with stakeholders in order to drive positive impact."*

MCB's successful closing of this SLSL underscores its commitment to fostering sustainability, addressing climate change, and promoting gender equality. The Bank looks forward to making a significant impact through its financing operations in Mauritius and beyond.

About the Borrower

Founded in 1838, MCB is the longest-standing and leading banking institution in Mauritius and a prominent regional player. Serving a client base of over 1 million customers, MCB operates a universal banking business model locally whilst having a targeted approach when conducting cross-border operations by focusing on market segments where it has built expertise. It services its customers across four main customer segments, namely, retail, business banking, corporate and institutional banking, as well as private wealth management.

MCB is the main subsidiary of MCB Group Ltd, which encompasses local and foreign banking entities as well as non-banking subsidiaries and associates. The Group has some 23,000 shareholders, and is one of the most traded stocks on the Official Market of the Stock Exchange of Mauritius (SEM). It is a constituent of the SEM Sustainability Index and also forms part of the MSCI Frontier Markets Africa & EMEA Index (USD). It is the largest blue chip listed on the SEM with a market capitalisation of USD 1.9 billion, representing a market share of 32% as at end of September 2023.

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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.

Over its 185 years of existence, MCB has been a catalyst in the socio-economic development of Mauritius by supporting the development of all pillars of the economy, as well as fulfilling its corporate responsibilities vis-à-vis the community by promoting social welfare.

MCB is investment-grade rated by Moody's Investors Service and among the few financial institutions rated as such in Africa. MCB's Baa3 deposit and issuer ratings reflect its importance to Mauritius' domestic financial system, strong capital levels, robust liquidity buffers, stable funding profile as well as solid earnings generation capacity.

Further information on the Borrower may be obtained from its website at www.MCB.mu/en/about-us

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