

Pricing Supplement dated 21 November 2023

("New PS")

MCB Group Limited (the "**Issuer**") privately placed MUR 2,500,000,000 of unsecured floating rate notes as described herein (the "**Notes**") further to a multi-currency note programme of MUR 10,000,000,000 (the "**Programme**"). The Notes were issued subject to the terms and conditions contained in the programme memorandum dated 13th July 2023 (the "**Programme Memorandum**") and the applicable pricing supplement dated 13th July 2023 (the "**Pricing Supplement**"). The issue of the Notes was approved by the board of directors of the Issuer on 13th July 2023. In order to comply with the applicable SEM Listing Rules for the purposes of the listing of the Notes, the Programme Memorandum was amended by a new programme Memorandum dated 21 November 2023 (the "**New Programme Memorandum**") and the Pricing Supplement has been amended through this New PS. The New Programme Memorandum and this New PS are deemed to be the listing particulars for SEM purposes. Recipients of this New PS are hereby informed that, in relation to the Programme, this New PS constitutes an Applicable Pricing Supplement relating to the Notes. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") set forth in the New Programme Memorandum, as may be updated and amended from time to time. The Notes described in this New PS are subject to the Terms and Conditions in the New Programme Memorandum and this New PS must be read in conjunction with such New Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this New PS and the New Programme Memorandum, the provisions of this New PS shall prevail.

1. Issuer	MCB Group Limited
2. Corporate Finance Adviser	MCB Financial Advisers
3. Sponsoring Broker	M.C.B Stockbrokers Limited
4. Investor	Sophisticated Investors (as described under the Securities Act 2005) and/ or investors selected by the Issuer and subscribing to at least MUR 1,000,000 for their own account
5. Purpose	The proceeds from the Notes were used to refinance the Issuer's existing indebtedness
6. Type of Notes	Unsecured Floating Rate Notes
7. Tranche Reference Number	FLN-02-MUR3Y-082026 FLN-02-MUR5Y-082028
8. Specified Currency	MUR
9. Nominal Amount	MUR 1,000

Per Note		
10. Issue Price per Note	100% of the Nominal Amount per Note	
11. Aggregate Nominal Amount of Notes Issued	MUR 773,195,000	MUR 1,726,805,000
12. Number of Notes	773,195	1,726,805
13. Issue Date	31 August 2023	
14. Interest Commencement Date	31 August 2023	
15. Maturity Date	31 st August 2026	31 st August 2028
16. First Day of Listing and Trading	28 November 2023 On the first day of trading of the Notes on the Official Market of the SEM, the Issuer has undertaken to make available the number of Notes (at the indicative price) specified below	
17. Number of Notes available for First Day of Trading and the Indicative Price¹	1,000 Notes at MUR 1,000 per Note	1,000 Notes at MUR 1,000 per Note
18. Interest Rate	For each Interest Period, the interest rate on the Notes shall be the aggregate of the Reference Rate and the Margin (as described below)	
19. Interest Period	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date	
20. Benchmark Rate	The “ Benchmark Rate ” shall be the daily Key Rate, or any successor index, as determined by the Bank of Mauritius	
21. Reference Rate	The Reference Rate shall be the daily weighted average of the Benchmark Rate over the applicable Observation Period, which will be communicated by the IPA to the SEM on an	

¹ The indicative price will be adjusted to the nearest tick size as per the Trading Procedures

	Interest Payment Date	
22. Observation Period	<p>The “Observation Period” shall be:</p> <p>(a) in relation to the Interest Period commencing on the Issue Date (the “First Interest Period”), the period between the date (and including) being three calendar months prior to (but excluding) the Issue Date; or</p> <p>(b) in relation to following Interest Periods (other than the First Interest Period), the period comprising consecutive periods of three calendar months starting as from (and including) the beginning of the preceding Interest Period and ending on (but excluding) the end of that preceding Interest Period</p>	
23. Margin	0.35% p.a.	0.50% p.a.
24. Interest Payment Dates	Quarterly in arrears on the 30 th November, 28 th February, 31 st May and 31 st August of each calendar year and as from the 30 th November 2023	
25. Day Count Fraction	The actual number of days in the relevant Interest Period divided by 365 days	
26. Business Day Convention	Following Business Day Convention as described in the New Programme Memorandum	
27. Early redemption at the option of the Issuer	No early redemption at the option of the Noteholder or Issuer. The Notes will be redeemed on the Maturity Date	
28. Final Redemption Amount	MUR 1,000 per Note	
29. Rating and Rating Surveillance	<p>Rating</p> <p>The Notes have been assigned a rating of CARE MAU AAA (the “Rating”) by CARE Ratings (Africa) Private Limited (“CARE”).</p> <p>A Rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by CARE. The assigned Rating should be read in conjunction with the rating rationale and such other documents as may be published by CARE.</p> <p>Rating Surveillance</p> <p>The Rating shall be monitored by CARE during the lifetime of the Notes. Such monitoring may result in changes to the rating outlook, the rating being upgraded or downgraded. Any change in the Rating shall be communicated by CARE to the Noteholder and the Noteholder’s Representative through its website at www.careratingsafrica.com</p>	

30. Listing	The listing of the Notes has been approved by the Listing Committee of the SEM on 21 November 2023
31. Form of the Notes	The Notes have been issued in inscribed form. No certificates will be issued. Legal ownership of the Notes will, upon listing on the Official Market of the SEM, be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown in his CDS Account
32. Status of the Notes	The Notes constitutes unsecured debt obligations of the Issuer and will rank as follows: <ul style="list-style-type: none"> • pari-passu amongst themselves; • pari-passu with other unsecured creditors of the Issuer including the holders of the floating rate unsecured notes issued on 29 June 2021; and • senior to holders of all classes of share capital of the Issuer
33. Event of Default	In addition to the Events of Default which are described in the New Programme Memorandum, any breach of the terms set forth in this New PS shall amount to an Event of Default
34. Noteholders' Representative	SWAN General Ltd
35. Registrar, Calculation, Transfer, Issuing and Paying Agent	M.C.B. Registry & Securities Ltd.
36. Method of sale	Preferential offer, namely by way of private placement
37. Method of Payment	Electronic transfers only. Cheques will not be accepted and will not be issued for any reasons whatsoever
38. Notices	Email notices only
39. Governing law	Laws of the Republic of Mauritius

Responsibility


The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in the New Programme Memorandum and this New PS false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the New Programme Memorandum and this New PS contains all information required by law.

The Issuer accepts full responsibility for the accuracy of the information contained in the New Programme Memorandum and this New PS.

SIGNED at Port-Louis on 21 November 2023

For and on behalf of

MCB Group Limited



Name: Jean Michel Ng Tseung

Capacity: Director



Name: Gilbert Gnany

Capacity: Director

ANNEX 1: FURTHER BOARD DISCLOSURES

GOVERNANCE FRAMEWORK

The Board has delegated authority to various Board's committees to provide specialist guidance and make recommendations, through established reporting mechanisms, on areas and matters entrusted to them. Each committee has its own charter, as approved by the Board and reviewed as required, which sets out, inter alia, its roles, responsibilities, composition and meeting requirements.

Role of the Board

The Board provides effective leadership in the formulation and delivery of the Group's strategy within a framework of robust risk management and internal controls, alongside ensuring adherence by the Company and its subsidiaries to relevant legislations, policies and norms, including sustainability principles.



Board of Directors

Role of the Board committees

Board committees facilitate the discharge of the Board's responsibilities and provide in-depth focus in specific areas. In fulfilling their role of providing oversight and guidance, the Chairperson of Board committees escalates all significant matters affecting the Group to the Board.



Audit committee

Objectives

The Audit Committee (“AC”) has been established to assist the Board in the discharge of its duties relating to the overall control aspects of the Group, including the safeguarding of assets, the monitoring of internal control processes, and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements and accounting standards.

Composition and meetings

As per its charter, the AC shall consist of a minimum of three non-executive members, with a majority of independent directors from whom the chairperson shall be nominated. The chairperson of the Board and the chief executive of the Issuer shall not be a member of the AC. The AC meets at least four times a year corresponding to the Issuer's quarterly reporting cycle and on an ad hoc basis when required.

The members who serve on the AC are as follows:

Members
San Singaravelloo (Chairperson)
Karuna Bhoojedhur-Obeegadoo
Stephen Davidson

Remuneration, Corporate Governance, Ethics and Sustainability Committee

Objectives

The Remuneration, Corporate Governance, Ethics and Sustainability Committee ("RCGESC") has been set up to assist the Board in the discharge of its duties relating to all remuneration aspects, to corporate governance matters and nomination of directors and senior executives of the Issuer. The RCGESC shall also review the "Code of Ethics" of the Group and monitor the "Corporate Sustainability Programme" across the Group.

Composition and meetings

As per its charter, the RCGESC shall consist of at least three members, the majority of whom shall be independent non-executive directors.

The chairperson shall be an independent non-executive director and shall normally be the chairperson of the Board. The chief executive of the Issuer may be a member of the RCGESC. The RCGESC meets at least twice a year and on an ad hoc basis when required. The members who serve on the RCGESC are as follows:

Members
Didier Harel (Chairperson)
Karuna Bhoojedhur-Obeegadoo
Stephen Davidson
Jean Michel Ng Tseung
Jayananda Nirsimloo

Risk Monitoring Committee

Objectives

The Board's Risk Monitoring Committee ("RMC") shall assist the Board in setting up risk mitigation strategies and to assess and monitor the implementation of the risk management process of the Group. The RMC shall also advise the Board on risk issues and shall monitor the risk of the different portfolios against the defined risk appetite in the case of the banking subsidiaries.

Composition and meetings

As per its charter, the RMC shall consist of at least three members, including the chief executive of the Issuer, with a majority of non-executive directors.

The chairperson of the RMC shall be a non-executive director and shall not be the chairperson of the Board. The RMC meets at least quarterly and on an ad hoc basis when required. The members who served on the RMC are as follows:

Members
Jean-Philippe Coulier (Chairperson)
Constantine Chikosi
Gilbert Gnany
Didier Harel
Jean Michel Ng Tseung

Strategy Committee

Objectives

The Strategy Committee (“SC”) shall oversee the strategic orientations of the Group and assess the latter’s performance against set objectives whilst ensuring that capital allocation is appropriate. The SC shall assist the Board in assessing major financial and investment plans and other material issues that affect the development of the Group.

Composition and meetings

As per its charter, the SC shall consist of at least five members with a majority of non-executive directors. The chief executive of the Issuer shall also be a member of the SC. The chairperson of the SC shall be a non-executive director and shall normally be the chairperson of the Board. The SC meets at least four times in a year and on an ad hoc basis when required. The members who serve on the SC are as follows:

Members
Didier Harel (Chairperson)
Gilbert Gnany
Michael Lising
Cedric Jeannot
Jean Michel Ng Tseung
Jayananda Nirsimloo
Alain Rey

Supervisory and Monitoring Committee

Objectives

The Supervisory and Monitoring Committee (“SMC”) is responsible for continuously overseeing the overall management of the Group as well as to provide direction and guidance on major policy matters as per its charter. The SMC is also responsible for the ongoing monitoring of the Group’s performance against set objectives as set in the annual budget and business plan approved by the Board, and in line with the strategic orientations, as validated from time to time by the SC and by the Board.

Composition and meetings

As per its charter, the SMC shall consist of a minimum of three members, including the chairperson of the Board, the chief executive of the Issuer and any other executive Director of the Issuer. Chief executives of the subsidiaries of the Issuer may be invited to attend SMC's meetings as required. The SMC shall meet regularly and on an ad hoc basis when required. The members who serve on the SMC are as follows:

Members
Didier Harel (Chairperson)
Gilbert Gnany
Jean Michel Ng Tseung

Annex 2: Comprehensive Indebtedness Statement

1. The indebtedness of the Issuer comprises:

1.1. The following debentures:

Date of Issue of Debentures in the form of Corporate Bonds	Maturity Date	Nominal Amount Outstanding (MUR)	Number of Notes Outstanding	Security Status
29 June 2021	29 June 2028	2,000,000,000	2,000,000	Unsecured
31 August 2023	31 August 2026 and 31 August 2028	2,500,000,000	2,500,000	Unsecured

1.2. As at the date of this New PS, the Issuer:

1.2.1. has not issued any convertible debentures;

1.2.2. does not have any contingent liabilities;

1.2.3. has not granted any guarantee to any person in respect of the performance of any third party obligations (including but not restricted to any members of its group, affiliates or subsidiaries); and

1.2.4. has not created any Security Interest over its asset to secure its indebtedness.

1.3. The total indebtedness of the Issuer as at listing date shall be around MUR 4.5 bn.