

Pricing Supplement dated 17th June 2021

("New PS")

MCB Group Limited (the "Issuer") will privately place up to MUR 2,000,000,000 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 will be issued subject to the terms and conditions contained in the programme memorandum dated 26th May 2021 (the "Programme Memorandum") and the applicable pricing supplement dated 26th May 2021 (the "Pricing Supplement"). The issue of the Notes was approved by the board of directors of the Issuer on 13th May 2021. 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 17th June 2021 (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. Arranger	MCB Financial Advisers, trading under the name of MCB Capital Markets Ltd
3. Sponsoring Broker	M.C.B Stockbrokers Limited
4. Investor	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 shall be used to subscribe to a rights issue in MCB Investment Holding Limited, which shall in turn subscribe to a rights issue in The Mauritius Commercial Bank Limited to finance the latter's international expansion
6. Type of Notes	Unsecured Floating Rate Notes
7. Tranche Reference Number	01-FLN-7Y
8. Specified Currency	MUR
9. Nominal Amount Per Note	MUR 1,000

10. Issue Price per Note	100% of the Nominal Amount per Note
11. Minimum Subscription Amount	MUR 1,000,000
12. Aggregate Nominal Amount of Notes to be Issued	Up to MUR 2,000,000,000
13. Number of Notes	Up to 2,000,000
14. Issue Date and Crediting of CDS accounts	29 th June 2021
15. Interest Commencement Date	29 th June 2021
16. Maturity Date	29 th June 2028
17. First Day of Listing and Trading	30 th June 2021 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
18. Number of Notes available for First Day of Trading and the Indicative Price¹	1000 Notes at MUR 1,000 per Note
19. Interest Rate	The interest rate on the floating rate Notes shall be the aggregate of the Reference Rate and the Spread (as described below). Based on the Reference Rate at the date of this New PS, the Interest Rate is currently at 2.70% p.a.
20. Reference Rate	The Reference Rate shall be the Repo Rate, or any successor index, as determined by the Bank of Mauritius
21. Spread	0.85%

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

22. Interest Payment Dates	Quarterly in arrears on 29 th September, 29 th December, 29 th March and 29 th June of each year (subject to the Business Day Convention), starting 29 th September 2021
23. Day Count Fraction	The actual number of days in the relevant Interest Period divided by 365 days
24. Business Day Convention	Following Business Day Convention as described in the New Programme Memorandum.
25. Early redemption at the option of the Issuer	The Issuer may, at its sole discretion at any time on or after the fifth (5 th) anniversary of the Notes, redeem the whole or part of the Notes at the Issue Price per Note on any Interest Payment Date provided that the Issuer notifies the Noteholders and the Noteholders' Representative at least thirty (30) days prior to such redemption
26. Final Redemption Amount	MUR 1,000 per Note
27. Rating and Rating Surveillance	<p>Rating</p> <p>The Issuer has opted for a rating (the "Rating") of the Notes by CARE Ratings (Africa) Private Limited ("CARE"). The Rating assigned to the Notes is CARE MAU AAA (outlook: negative).</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>
28. Listing	The listing of the Notes has been approved by the Listing Committee of the SEM on 17 th June 2021
29. Form of the Notes	<p>The Notes have been issued in inscribed form. No certificates will be issued.</p> <p>Legal ownership of the Notes will 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</p>
30. Status of the Notes	<p>The Notes constitutes unsecured debt obligations of the Issuer and will rank as follows:</p> <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 22 January 2018; • senior to any subordinated creditors including the holders of subordinated notes issued on 8

	<p>August 2013; and</p> <ul style="list-style-type: none"> • senior to holders of all classes of share capital of the Issuer
31. 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
32. Noteholders' Representative	SWAN General Ltd
33. Registrar, Calculation, Transfer and Paying Agent	M.C.B Registry & Securities Ltd.
34. Method of sale	Private Placement
35. Method of Payment	Electronic transfers only. Cheques will not be accepted and will not be issued for any reasons whatsoever
36. Notices	Email notices only
37. 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.

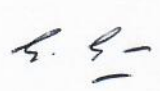
The Issuer accepts full responsibility for the accuracy of the information contained in the New Programme Memorandum and this New PS.

SIGNED at Port-Louis on 17th June 2021

For and on behalf of
MCB Group Limited


Name: PIERRE GUYNOEL

Capacity: Director


Name: GILBERT GNANY

Capacity: Director

