

In accordance with the provisions of Decree No 2-02-556 of 24 February 2003, as amended and supplemented, the Moroccan Capital Market Authority (AMMC) publicly discloses the transactions conducted during december 2019 by the companies which have a stock buy-back program.

Companies	BCP	MAROC TELECOM	
		Casablanca	Paris
Characteristics of the buy-back program/Liquidity contract			
Program start date	08/07/2019	08/05/2019	
Program end date	07/01/2021	06/11/2020	
Maximum number of shares to be acquired (share capital)	9 112 733 (5%) (maximum 20% liquidity contract)	1 500 000 (0,17%) (maximum 20% liquidity contract)	
Maximum purchase price	351 MAD	189 MAD	17,45 €
Minimum sale price	189 MAD	98 MAD	9,05 €
Implementation of the buy back program/Liquidity contract			
Number of shares held at the beginning of the month (Share capital)	76 628	2 651	69 118
	0,04%	71 769 0,008%	
Total number of shares purchased (BB and LC)	85 275 (O/W 75 675)	131 348 (O/W 81 033)	15 531
Weighted average purchase price	274,62	151,09 MAD	13,98 €
Total number of shares sold (BB and LC)	75 800 (O/W 1 800)	113 999 (O/W 68 533)	9 323
Weighted average sale price	273,17	151,09 MAD	13,94 €
Number of shares held at the end of the month (Share capital)	86 103	20 000	75 326
	0,04%	95 326 0,011%	

BB : Buy Back program

LC : Liquidity Contract