

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 january 2020 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)	86 103  0,04%	20 000	75 326
		95 326 0,011%	
Total number of shares purchased (BB and LC)	<b>8 136</b> (O/W 2 126 )	<b>78 437</b> (O/W 54 351 )	<b>44 147</b>
Weighted average purchase price	276,08	155,76 MAD	14,27 €
Total number of shares sold (BB and LC)	<b>0</b> (O/W 0)	<b>71 937</b> (O/W 56 851 )	<b>30 225</b>
Weighted average sale price	—	155,90 MAD	14,50 €
Number of shares held at the end of the month (Share capital)	94 239  0,05%	26 500	89 248
		115 748 0,013%	

BB : Buy Back program

LC : Liquidity Contract