

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 november 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)	64 742	13 000	56 055
	0,03%	69 055 0,008%	
Total number of shares purchased (BB and LC)	45 882 (O/W 0)	42 555 (O/W 32 801)	21 742
Weighted average purchase price	269,41	145,21 MAD	13,37 €
Total number of shares sold (BB and LC)	33 996 (O/W 10 996)	52 904 (O/W 40 301)	8 679
Weighted average sale price	273,72	144,94 MAD	13,39 €
Number of shares held at the end of the month (Share capital)	76 628	2 651	69 118
	0,04%	71 769 0,008%	

BB : Buy Back program

LC : Liquidity Contract