

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 september 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)	25 671	18 000	46 388
	0,01%	64 388 0,007%	
Total number of shares purchased (BB and LC)	26 193 (O/W 6 401)	127 821 (O/W 77 821)	15 285
Weighted average purchase price	268,53	141,86 MAD	13,26 €
Total number of shares sold (BB and LC)	0 (O/W 0)	92 721 (O/W 67 321)	12 166
Weighted average sale price	—	142,28 MAD	13,44 €
Number of shares held at the end of the month (Share capital)	51 864	53 100	49 507
	0,03%	102 607 0,012%	

BB : Buy Back program

LC : Liquidity Contract