



PROSPECTUS SUMMARY

MAXIMUM OVERALL AMOUNT OF THE OPERATION: MAD 1,500,000,000

	Tranche A, revisable	Tranche B, fixed
Issue ceiling	MAD 1,500,000,000	MAD 1,500,000,000
Maximum number of securities	15,000 bonds	15,000 bonds
Nominal value	MAD 100,000	MAD 100,000
Maturity	10 years	10 years
Interest rate	Annually revisable by reference to the full 52-week treasury bills rates (monetary rate) determined by reference to the secondary market rates curve of Treasury bills as published by Bank Al-Maghrib dated 16/12/2020, i.e. 1.72%, increased by a risk premium between 45 and 55 basis points. That is, an exit rate ranging between 2.17% and 2.22% for the first year.	Fixed by reference to the 10-year sovereign maturity rate, calculated from the secondary market's reference rates curve of Treasury bills as published by Bank Al-Maghrib dated 16/12/2020, i.e. 2.48%, increased by a risk premium between 50 and 55 basis points. That is, an exit rate ranging between 2.98% and 3.03%.
Risk premium	45-50 bps	50-55 bps
Tradability of securities	Over the counter	Over the counter
Repayment guarantee	<i>None</i>	<i>None</i>
Repayment method	<i>In fine</i>	<i>In fine</i>
Allocation method	French tendering method, with priority to tranche A then B	
Subscription period	From December 24 to 28, 2020 included	

Issue reserved to Qualified Investors under Moroccan Law referred to in this Securities Note

Advisor and Global Coordinator	Placement Agent
 <p>UPLINE CORPORATE FINANCE <small>GRUPE BANQUE POPULAIRE</small></p>	 <p>BANQUE POPULAIRE</p>

APPROVAL OF THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

In accordance with the provisions of the AMMC circular, issued pursuant to Article 5 of the Dahir Law No. 1 -12-55 dated December 28, 2012, promulgating Law No. 44-12 on public offerings and information required of legal entities and savings organizations, this prospectus was approved by the AMMC on December 17, 2020 under reference no. VI/EM/029/2020. This note constitutes only a part of the AMMC-approved prospectus. The latter consists of the following documents:

- The Securities Note
- The Reference Document of Banque Centrale Populaire registered by the AMMC on August 31, 2020 under reference EN/EM/018/2020
- The updated version number 1 of the reference document registered by the AMMC on December 17, 2020 under the reference no. EN/EM/029/2020

Disclaimer

The Moroccan Capital Market Authority (AMMC) approved on December 17, 2020 a prospectus relating to the subordinated bonds issue by Banque Centrale Populaire (BCP) of an amount of MAD 1.5 billion.

The AMMC-approved prospectus is available at all times at BCP's headquarters, on its website www.groupebcp.com, and at its financial advisor. It is also available within a maximum of 48 hours at order collecting institutions.

The prospectus is made available to the public at the Casablanca Stock Exchange headquarters and on its website www.casablanca-bourse.com. It is also available on the AMMC website www.ammc.ma.

This summary has been translated by LISSANIAT under the joint responsibility of the said translator and Banque Centrale Populaire. In the event of any discrepancy between the contents of this summary and the AMMC-approved prospectus, only the approved prospectus will prevail.

PART I

PRESENTATION OF THE OPERATION

I. OVERALL CHARACTERISTICS OF THE OPERATION

BCP plans to issue 15,000 subordinated bonds with a nominal value of MAD 100,000. The total amount of the operation amounts to MAD 1,500,000,000 (one billion and five hundred million dirhams) distributed as follows:

- **Tranche "A"**: with a 10-year maturity, at an annually revisable rate not listed on the Casablanca Stock Exchange, with a ceiling of MAD 1,500,000,000 and a unit nominal value of MAD 100,000.
- **Tranche "B"**: with a 10-year maturity, at a fixed rate, not listed on the Casablanca Stock Exchange, with a ceiling of MAD 1,500,000,000 and a unitary nominal value of MAD 100,000.

The total amount awarded of the two installments shall in no case exceed the sum of MAD 1,500,000,000.

In accordance with the resolutions of the Ordinary General Meeting held on November 07, 2017 having authorized the Board of Directors to issue one or several bonds (limited to MAD 8,000,000,000), the amount of the issue may be limited to the amount of subscriptions actually collected.

II. OBJECTIVES OF THE OPERATION

The Banque Centrale Populaire is continuing to implement its development strategy, as part of a dynamic of sustained growth and aimed at consolidating its position in the banking landscape.

The main objective of this issue is to:

- Finance the Banque Centrale Populaire's development projects without altering its current regulatory capital;
- Strengthen current regulatory capital and, consequently, reinforce the Group's solvency ratio.

III. CONDUCT OF THE OPERATION

III.1 Timetable of the operation

Order	Steps	Date
1	Receipt of the AMMC approval	17/12/2020
2	Publication of the extract of the composed prospectus on BCP's website	17/12/2020
3	Publication by BCP of a press release in a Legal Gazette	19/12/2020
4	Opening of the subscription period	24/12/2020
5	Closing of the subscription period	28/12/2020
6	Allocation of shares	28/12/2020
7	Communication of the results of the operation to the subscribers	29/12/2020
8	Payment / Delivery	30/12/2020
9	Publication of the results of the operation and the interest rates retained in a Legal Gazette and on BCP's website	31/12/2020

III.2 Syndicate of investment and financial intermediaries

Type of financial intermediary	Name
Financial advisor and overall coordinator of the operation	Upline Corporate Finance 162, Angle Bvd d'Anfa et rue Molière – 20050 – Casablanca - Morocco Phone: 05 22 99 71 71
Organization in charge of the placement	Banque Centrale Populaire 101, Bd Zerkouni, Casablanca Phone: 05 22 20 25 33
Establishment ensuring the financial service of securities	Médiafinance 27, Bd Mly Youssef – Casablanca Phone: 05 22 20 97 31

IV. CHARACTERISTICS OF THE SECURITIES TO BE ISSUED

Disclaimer

The subordinated bond differs from a conventional bond because of the rank of the debt contractually defined by the subordination clause, the effect of this subordination clause being to condition, in the event of liquidation of the issuer, the repayment of the bond to the satisfaction of all conventional, preferred or unsecured creditors.

The characteristics of the bonds are as follows:

Characteristics of Tranche A (at annually revisable rate, not listed on the Casablanca Stock Exchange)

Nature of securities	Subordinated bonds non-listed on the Casablanca Stock Exchange, dematerialized by registration with the authorized affiliates and with the central depository (Maroclear)
Legal form	Bearer bonds
Tranche ceiling	MAD 1,500,000,000
Maximum number of securities to be issued	15,000 securities
Unit nominal value	MAD 100,000
Maturity	10 years
Subscription period	From December 24 to 28, 2020 included
Vesting date	December 30, 2020
Maturity date	December 30, 2030
Risk premium	Between 45 et 50 bps
Issue price	At par, i.e. MAD 100,000 on the vesting date
Repayment price	100%, i.e. MAD 100,000
Allocation method	French tendering method with a priority to tranche A, then B
Tradability of the bond	Over the counter (off stock market)
	There are no restrictions imposed by the terms of the issue on the free tradability of these bonds.
Facial interest rate	Revisable annually
	For the first year, the facial interest rate is calculated on the basis of the full rate of the 52-week monetary 52-week Treasury Bills determined with reference to the BDT secondary market reference

	<p>rate curve published on December 16, 2020 by Bank Al Maghrib, i.e. 1.72%. This rate will be increased by a risk premium between 45 and 50 bps, i.e. a rate between 2.17% and 2.22%.</p> <p>For the following years, the subordinated bonds' nominal rate will be calculated on the basis of the latest 52-week Treasury Bill rate or calculated by linear interpolation on the secondary market yield curve as published by Bank Al Maghrib in 5 working days preceding each anniversary date.</p> <p>The reference rate thus obtained will be increased by the risk premium retained at the time of the auction.</p>
Calculation method of the reference rate	<p>On each anniversary date, the reference rate to be taken into account will be determined according to the following terms:</p> <p>The reference rate for subordinated bonds shall be calculated on the basis of the latest rate of the Monetary 52-week Treasury Bills or calculated by linear interpolation on the secondary market yield curve as published by Bank Al Maghrib in 5 working days preceding each anniversary date.</p> <p>This linear calculation method uses two points overseeing the 52-week full maturity (monetary basis), and shall be made following the conversion of the rate immediately higher than the 52-week maturity (actuarial basis) in the equivalent monetary rate.</p> <p>The calculation formula is: $(((\text{Actuarial rate} + 1)^{(k / \text{Exact number of days}^*)}) - 1) \times 360/k$ where k : maturity of actuarial rate immediately superior than 52 weeks. * <i>Exact number of days: 365 or 366 days.</i></p> <p>The rate thus obtained shall be increased by a risk premium ranging between 50 and 60 bps.</p>
Date of determination of the interest rate	<p>The new rate will be communicated by the issuer 5 working days before the anniversary date of the date of enjoyment on BCP's website.</p>
Coupon payment	<p>The coupons shall be served annually on the anniversary dates of the bonds' vesting date, i.e. on the 30th of December of each year. Payment shall be made on the same day or on the first working day following the 30th of December if it is not a working day.</p> <p>Interests shall be calculated using the following formula: $[\text{Nominal} \times \text{Nominal Rate}] \times [\text{exact number of days}] / 360$. They will cease to accrue from the day the capital is repaid by BCP. No deferral of interest shall be possible in connection with this operation.</p>
Principal repayment	<p>L'emprunt obligataire de la BCP, fera l'objet d'un remboursement in fine du principal.</p> <p>In case of merger, scission or partial contribution of assets of BCP intervening during the duration of the loan and involving the universal transmission of the assets to the profit of a distinct legal entity, the rights and obligations under the bonds will be automatically transmitted to the legal entity substituted in the rights and obligations of BCP.</p> <p>The repayment of the capital and interest of the capital are, in case of liquidation of BCP, subordinated to all the traditional, privileged or unsecured debts.</p>
Early repayment	<p>The BCP undertakes not to proceed, during the whole period of the loan, with the early repayment of the bonds, subject of this issue.</p> <p>However, BCP reserves the right to buy back bonds on the secondary market, provided that Bank Al Maghrib permits it, such redemptions having no consequences for a subscriber wishing to keep their bonds until the provided maturity and without affecting</p>

	the normal depreciation schedule. The bonds so redeemed shall be canceled, following the approval of Bank AL Maghrib.
Assimilation clause	<p>There is no assimilation of the bonds, subject of the present Prospectus, to securities of a previous issue.</p> <p>In the event that BCP subsequently issues new securities having in all respects rights identical to those of the present issue, it may proceed, without requiring the consent of bondholders of the old bonds, to the assimilation of all the securities of successive issues, provided that the issuing contracts so stipulate, thus unifying all operations relating to their management and trading.</p>
Rank / Subordination	<p>Capital and interest are subject to a subordination clause.</p> <p>The application of this clause does not in any way affect the legal rules concerning the accounting principles for the allocation of losses, the obligations of shareholders and the rights of the subscriber to obtain, in accordance with the conditions set out in the contract, the payment of their securities in capital and interest.</p> <p>In the event of the liquidation of BCP, repayment of the capital and interest of the subordinated bonds of the present issue shall take place only after all preferred or unsecured creditors have been paid up. These subordinated notes shall be repaid at the same rate as all other subordinated loans that may subsequently be issued by the BCP both in Morocco and internationally, in proportion to their amount.</p>
Reimbursement guarantee	Bonds issued by BCP are not subject to any special guarantee.
Rating	This issue has not been the subject of a rating request.
Applicable Law / Competent Court	Moroccan law with the Commercial Court of Casablanca as a competent court.
Assimilation clause	There is no assimilation of the bonds, subject of the present Prospectus, to securities of a previous issue.
Representation of Bondholders' body	<p>Pending the General Meeting of Bondholders, the Board of Directors of BCP held on November 8, 2017 appointed Mr Hdid, chartered accountant, as provisional proxy. Mr. Mohamed HDID has no capital and business relationship with BCP.</p> <p>Moreover, he is the representative of the bondholders' mass for the bond issues carried out by BCP in 2014, 2017 and 2018.</p> <p>This decision will take effect from the opening of the subscription period.</p>

Characteristics of tranche B (Fixed rate, non listed on the Casablanca Stock Exchange)

Nature of securities	Subordinated bonds non-listed on the Casablanca Stock Exchange, dematerialized by registration with the authorized affiliates and with the central depository (Maroclear)
Legal form	Bearer bonds
Tranche ceiling	MAD 1,500,000,000
Maximum number of securities to be issued	15,000 securities
Unit nominal value	MAD 100,000
Maturity	10 years
Subscription period	From December 24 to 28, 2020 included
Vesting date	December 30, 2020
Maturity date	December 30, 2030

Risk premium	Between 50 et 55 bps
Issue price	At par, i.e. MAD 100,000 on the vesting date
Repayment price	100%, i.e. MAD 100,000
Allocation method	French tendering method with a priority to tranche A, then B There are no restrictions imposed by the terms of the issue on the free tradability of these bonds.
Facial interest rate	Fixed Between 2.98% and 3.03% (the facial interest rate is determined with reference to the 10-year rate calculated from the reference rate curve of the secondary market for Treasury bills as published by Bank Al-Maghrib on December 16, 2020, i.e. 2.48%. This rate will be increased by a risk premium between 50 and 55 bps). The determination of the reference rate is made by the linear interpolation method using the two points framing the full 10-year maturity (actuarial basis).
Coupon payment	The coupons shall be served annually on the anniversary dates of the bonds' vesting date, i.e. on the 30 th of December of each year. Payment shall be made on the same day or on the first working day following the 30 th of December if it is not a working day. Interests shall be calculated using the following formula: [Nominal x Nominal Rate]. They will cease to accrue from the day the capital is repaid by BCP. No deferral of interest shall be possible in connection with this operation.
Principal repayment	The BCP issue will be subject to an in fine repayment of the principal. In the event of merger, demerger or partial transfer of assets of BCP during the term of the loan and resulting in the universal transfer of the assets to a separate legal entity, the rights and obligations in respect of the obligations shall be automatically transmitted to the substituting legal entity in the rights and obligations of the BCP.
Early repayment	The BCP undertakes not to proceed, during the whole period of the loan, with the early repayment of the bonds, subject of this issue. However, BCP reserves the right to buy back bonds on the secondary market, provided that Bank Al Maghrib permits it, such redemptions having no consequences for a subscriber wishing to keep their bonds until the provided maturity and without affecting the normal depreciation schedule. The bonds so redeemed shall be canceled, following the approval of Bank AL Maghrib.
Assimilation clause	There is no assimilation of the bonds, subject of the present Prospectus, to securities of a previous issue. In the event that BCP subsequently issues new securities having in all respects rights identical to those of the present issue, it may proceed, without requiring the consent of bondholders of the old bonds, to the assimilation of all the securities of successive issues, provided that the issuing contracts so stipulate, thus unifying all operations relating to their management and trading.
Rank / Subordination	Capital and interest are subject to a subordination clause. The application of this clause does not in any way affect the legal rules concerning the accounting principles for the allocation of losses, the obligations of shareholders and the rights of the subscriber to obtain, in accordance with the conditions set out in the contract, the payment of their securities in capital and interest. In the event of the liquidation of BCP, repayment of the capital and interest of the subordinated bonds of the present issue shall take place only after all preferred or unsecured creditors have been paid up. These subordinated notes Shall be repaid at the same rate as all other subordinated loans that may subsequently be issued by the BCP both in Morocco and internationally, in proportion to their amount.

Reimbursement guarantee	Bonds issued by BCP are not subject to any special guarantee.
Rating	This issue has not been the subject of a rating request.
Applicable Law / Competent Court	Moroccan law with the Commercial Court of Casablanca as a competent court.
Representation of Bondholders' body	<p>Pending the General Meeting of Bondholders, the Board of Directors of BCP held on November 8, 2017 appointed Mr Hdid, chartered accountant, as provisional proxy. Mr. Mohamed HDID has no capital and business relationship with BCP.</p> <p>Moreover, he is the representative of the bondholders' mass for the bond issues carried out by BCP in 2014, 2017 and 2018.</p> <p>This decision will take effect from the opening of the subscription period.</p>

PART II INFORMATION ON THE ISSUER

I. GENERAL INFORMATION

Banque Centrale Populaire (BCP) is an agency affiliated to Crédit Populaire du Maroc - CPM. This latter, established by virtue of Dahir No 1-60-232 dated February 2nd, 1961, is governed by Law No 12-96 on CPM reform as amended and supplemented.

CPM is defined as a consortium of banks, composed of the Banque Centrale Populaire on the one hand, and nine Banques Populaires Régionales, on the other hand. Its mission consists of fostering the activity and development of any small or medium-sized enterprise, operating in the sectors of craft, industry and service by the distribution of loans. It contributes to the mobilization of savings, their usage in the regions where they are collected and the promotion of banking activities at the regional level.

Corporate name	Banque Centrale Populaire – BCP
Registered office	101, Boulevard Zerktouni- P.B : 20100, Casablanca
Phone number	(212) 522 20 25 33 / 522 22 41 11 / 522 22 25 89
Fax number	(212) 522 22 26 99 / 522 20 93 40
Website	www.gbp.ma
Legal form	BCP is a Limited Company (Ltd.) with a Board of Directors, governed by the provisions of Law No 17-95 as amended and supplemented ¹ .
Date of establishment	Banque Centrale Populaire was created by virtue of Dahir No 1-60-232 dated February 2 nd , 1961 as a Variable Capital Cooperative Company.
Life span	99 years
Registry of Commerce	R.C. Casablanca No 28173
Fiscal year	From January 1 st to December 31 st
Corporate objectives	Article 5 of Banque Centrale Populaire bylaws stipulates the following: 1- Bank's operations <ul style="list-style-type: none">▪ The company is intended to carry out, as a usual vocation, all operations that are likely to be practiced by banks under the provisions of Law No 103-12 governing credit institutions and similar bodies and by any text amending or supplementing this Law.▪ The company carries out its banking activities under the supervision as well as the financial and technical administrative control of the Steering Committee of Crédit Populaire du Maroc.

¹ BCP was converted from a variable capital cooperative company into a limited company (Ltd) pursuant to Article 16 of Law No 16-96 as amended and supplemented

2- Central banking body of Banques Populaires Régionales

- The company is the central banking body of Banques Populaires Régionales governed by the aforementioned Law No 12/96.
- As such, the bank is in charge of the following:
 - Compensation of reciprocal receivables and payables of the bodies of Crédit Populaire du Maroc;
 - Refunding of Banques Populaires Régionales, within the conditions established by the Steering Committee;
 - Centralization of subscriptions of public or private transferable securities collected by the bodies of Crédit Populaire du Maroc;
 - Consolidation of the accounts of CPM bodies and their subsidiaries. For the establishment of its consolidated financial statements, the consolidating entity is composed of the bodies affiliated to Crédit Populaire du Maroc;
 - Management, according to the terms set by the Steering Committee:
 - Cash surplus of Banques Populaires Régionales;
 - Common interest services to agencies of Credit Populaire du Maroc;
 - Support fund of Crédit Populaire du Maroc, which develops its internal rules and submits them for approval by the Steering Committee;
 - The centralization of declarations of any kind with respect to Bank Al-Maghrib, the Board of Directors and Professional Bodies;
- Any mission entrusted to it by the Steering Committee, pursuant to Article 11 of Law no. 12-96.

Under the provisions of Article 55 of Law No 12- 96, Banque Centrale Populaire provides Regional Banques Populaires, on a transitional basis, with the executive staff necessary for their proper functioning.

3- Activities on behalf of the Steering Committee

- Banque Centrale Populaire serves as the secretariat for the Steering Committee of Crédit Populaire du Maroc pursuant to the provisions of Article 14 of Law No 12-96.

- The Steering Committee can, in accordance with Article 11 of the said Law, assign to the Banque Centrale Populaire the implementation of its decisions under the powers vested therein by law.

- The decisions of the said Committee are obligatory to Banque Centrale Populaire.

4- Functional, investments and share acquisition operations - Subsidiaries

- Subject to compliance with standards, procedures and financing conditions of the budgets set by the Steering Committee of Crédit Populaire du Maroc, the company can conduct the following operations:

4.1- Functional activities:

- The company can perform all functional expenses required for its activity.

4.2- Investment:

- The company can carry out all movable or immovable investments necessary for the exercise of its activity, the safeguard of its interests and the housing of its staff.

4.3- Share acquisition in BPR's capital

The Steering Committee determines the level of the participation of Banque Centrale Populaire in the capital of Banques Populaires Régionales, notwithstanding the provisions of Article 23 of Law No 12-96.

4.4- Other share acquisitions and subsidiaries

- Share acquisitions by Banque Centrale Populaire in one or more other bodies of the Crédit Populaire du Maroc are subject to the prior approval of the Steering Committee who shall determine the level and terms.
- The company can, subject to compliance with the provisions of Law No 103-12 relating to credit institutions and similar bodies, the regulation in force, and subject to the Steering Committee authorization:
 - Take the existing or new shares of all companies or enterprises while giving priority to those enclosing a regional or local interest.
 - Create or delete any subsidiary, in Morocco or abroad, in charge of managing or exploiting common activities to Banque Populaire Group.

	<ul style="list-style-type: none"> ▪ However, the company cannot intervene directly in territorial constituencies where Banques Populaires Régionales operate only in agreement with the concerned Banque Populaire Régionale. In case of conflict, the Director shall decide. ▪ And more generally, the company can conduct all banking, financial, commercial, industrial, movable or immovable operations, related directly or indirectly to its corporate objectives.
Share capital	<ul style="list-style-type: none"> ▪ As of December 31, 2019, MAD 2,022,546,560 divided into 202,254,656 shares with a nominal value of MAD10.
Legal documents	<ul style="list-style-type: none"> ▪ Legal documents, including the statutes, minutes of shareholders' meetings, auditors' reports and management reports are available at Banque Centrale Populaire Headquarters.
Applicable laws and regulations	<ul style="list-style-type: none"> ▪ Due to its legal form, BCP is governed by the Moroccan law and Law No 17-95 dated August 30th, 1996 on Limited Companies, as amended and supplemented; ▪ Due to its affiliation to Crédit Populaire du Maroc, BCP is governed by Law No 12-96, as amended and supplemented by Law No 42-07, Law No 44-08 and Law No 77-14, regarding CPM; ▪ Due to its business activity, BCP is governed by No 103-12 relating to credit institutions and similar bodies; ▪ Due to its listing in the stock exchange, BCP is governed by all statutory and regulatory provisions relating to the financial market including: <ul style="list-style-type: none"> ▪ Dahir providing Law No 1-93-211 dated September 21st, 1993 on Stock Exchange, amended and supplemented by Laws 34-96, 29-00, 52-01 et 45-06; ▪ General Regulations of the Stock Exchange approved by the Decree of the Minister of Economy and Finance No. 1268-08 dated 7th July 2008, amended and supplemented by the Minister of Economy and Finance's Decrees No 1156-10 dated April 7th, 2010, No. 30-14 dated January 6th, 2014 and No 1955-16 dated July 4th, 2016; ▪ Dahir providing Law No. 1-93-212, dated September 1993, as amended and supplemented by Laws No. 23-01, 36-05, 44-06, 43-09; ▪ Dahir 1-96-246, dated 9 January, 2011, providing Law No. 35-96 on the creation of the Central Depository and the establishment of a general system of registration of certain securities, amended and supplemented by Law No. 43-02; ▪ General Regulation of the Central Depository approved by the Decree of the Minister of Economy and Finance No 932-98 dated April 16th, 1998, amended and supplemented by the Decree 1961-01 published in OB 4966 of January 3rd, 2002 and the decree 77-05 of March 17th, 2005;

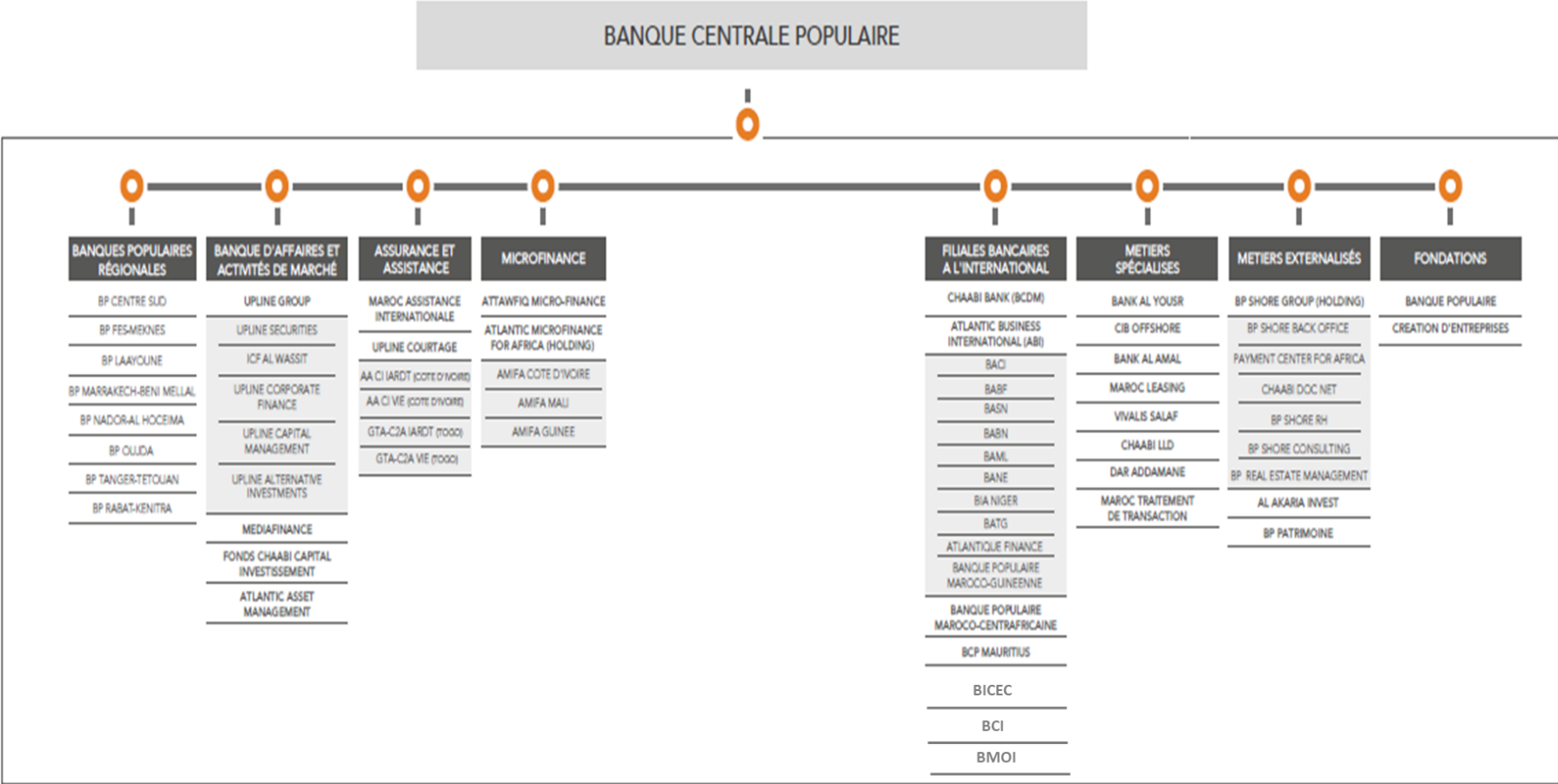
	<ul style="list-style-type: none"> ▪ Dahir No 1-04-21 dated April 21st, 2004 promulgating Law No 26-03 on public offerings in the stock Exchange, as amended and supplemented by Law No 46-06; ▪ General regulation of the Moroccan Authority of Capital Markets; ▪ Dahir 1-95-03 promulgating Law No. 35-94 on the negotiable debt securities. ▪ AMMC circular.
Tax system	<ul style="list-style-type: none"> ▪ As a credit institution, BCP is subject to corporate taxation (37%) and to VAT (10%).
Competent court in case of litigation	<ul style="list-style-type: none"> ▪ Commercial Court of Casablanca.

II. ACTIVITY OF BANQUE CENTRALE POPULAIRE

II.1. ABOUT CRÉDIT POPULAIRE DU MAROC

Crédit Populaire du Maroc is a group of banks made up of the Banque Centrale Populaire and the Banques Populaires Régionales and placed under the supervision of the Management Committee. It participates in the financing of SMEs and handicrafts and ensures MRE transfers. In addition, it plays an active role in the collection and mobilization of savings and contributes to its use in the various regions of the country.

The BCP Group is also present in several business lines as shown in the organization chart below:



Source: BCP

II.2. BANQUES POPULAIRES RÉGIONALES

As credit institutions, the Banques Populaires Régionales (BPR) are governed by the Banking Law (Article 20 of Law no. 103-12), by Law no. 12-96 reforming the CPM, by their statutes and by the provisions relating to public limited companies with variable capital decreed by the Dahir of August 11, 1922 relating to capital companies. They are made up of 8 regional banks in the form of cooperatives with variable capital, and since May 2003 with an Executive Board and a Supervisory Board. They constitute the lever of the CPM in the collection of savings at the regional level, its mobilization and its employment in the region.

The capital of the BPRs is made up of ordinary shares reserved for members and preference shares reserved solely for the BCP:

- Ordinary shares are subscribed for at the nominal value of the share provided for by the standard statute of the banques populaires régionales and are entitled only to a remuneration, the annual value and method of calculation of which are determined by the Steering Committee;
- Privileged shares are subscribed on the basis of the value of the assets of each banque populaire régionale, the valuation method of which is fixed by the Steering Committee for each BPR. They give right to the profits and reserves of each of the said BPRs.

At all times, the preference shares must represent at least 51% of the capital of each BPR. The said preference shares also give the right to vote in general meetings in proportion to the capital held in each Banque Populaire.

Evolution of shareholding structure of members holding ordinary shares in the BPRs

	2019	Structure	30/09/2020	Structure
Local Individuals	271 752	76.24%	269 896	75.27%
MDM* Members	82 424	23.13%	86 384	24.09%
Companies	2 252	0.63%	2 281	0.64%
Total	356 428	100%	358 561	100.00%

MDM: *Moroccans Du Monde (=Moroccans of the World)*

Source: BCP

Evolution of the principal BPR indicators (corporate base)

In MAD million	2017				2018				2019				30/06/2020			
	BPR	D(1)	C(2)	RN(3)	FP (4)	D(1)	C(2)	RN(3)	FP (4)	D(1)	C(2)	RN(3)	FP (4)	D(1)	C(2)	RN(3)
Center South	18 430	8 700	234	4 844	18 748	9 336	259	4 877	19 489	9 312	179	5 005	20 106	8 859	19	4 899
Fez-Taza	16 436	7 955	71	2 897	29 683	14 552	170	5 579	30 915	14 772	199	5 865	31 881	13 579	- 600	5 105
Laâyoune	3 476	2 653	92	1 363	3 260	2 917	97	1 355	3 703	3 047	51	1 377	3 960	3 127	30	1 368
Marrakech - Beni Mellal	26 623	13 024	148	2 990	27 140	12 834	190	2 998	28 977	12 867	154	3 091	29 974	12 898	79	3 064
Meknes	12 313	6 598	160	2 793	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nador - Al Hoceïma	27 473	3 662	123	5 039	28 059	3 625	71	4 907	28 398	3 149	126	5 065	28 524	3 141	68	5 065
Oujda	17 515	6 817	160	3 329	17 888	6 808	145	3 260	18 213	6 792	123	3 392	18 557	6 625	- 33	3 277
Tangier -Tetouan	20 915	7 655	81	3 105	21 663	7 840	92	3 048	22 747	7 933	204	3 280	23 163	7 941	- 205	2 938
Rabat-Kénitra	34 350	20 664	313	4 498	34 370	22 263	364	4 611	36 206	23 191	381	4 878	36 233	22 740	203	4 867
Total	177 532	77 728	1 382	30 858	180 811	80 176	1 388	30 634	188 648	81 063	1 416	31 954	192 398	78 910	-439	30 573

(1) D: Customer deposits

(2) C: Customer receivables

(3) RN: Net income

(4) FP: Equity

(NA*) In 2018, merger absorption of BPR Meknes by BPR Fez

Source: BCP

As of June 30, 2020, customer deposits amounted to MAD 192,398 million of which the main deposits were recorded in Rabat-Kenitra (MAD 36,233 million), Fez-Taza (MAD 31,881 million) and Marrakech-Béni Mellal (MAD 29,974 million).

III. BCP Subsidiaries, Investment Funds and Foundations

III.1. PRESENTATION OF SUBSIDIARIES

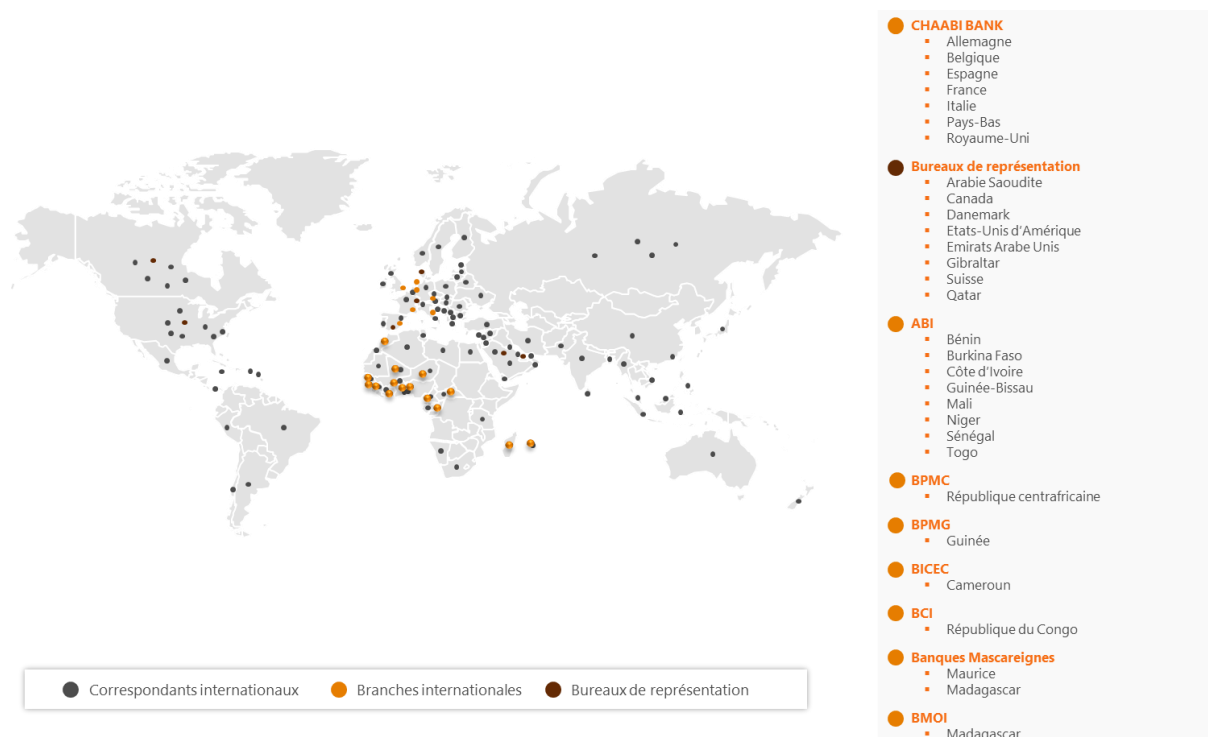
The Banque Centrale Populaire controls several subsidiaries. As of June 30, 2020, BCP's main subsidiaries were as follows:

Main subsidiaries ^(*)	Field of activity	% in capital	% voting rights	% of interest	% of control ^{**}
BP Center South	Bank	51.32%	51.32%	51.00%	51.00%
BP Fez Meknès	Bank	51.25%	51.25%	51.00%	51.00%
BP Laayoune	Bank	52.31%	52.31%	52.36%	52.36%
BP Marrakech Béni Mellal	Bank	51.60%	51.60%	51.62%	51.62%
BP Nador Al Hoceima	Bank	51.35%	51.35%	52.63%	52.63%
BP Oujda	Bank	51.81%	51.81%	51.73%	51.73%
BP Tangier Tetouan	Bank	51.56%	51.56%	51.00%	51.00%
BP Rabat Kenitra	Bank	51.13%	51.13%	51.89%	51.89%
CIB Off Shore	Bank	100.00%	100.00%	100.00%	100.00%
BPMC	Bank	75.00%	75.00%	75.00%	75.00%
MAI	Assistance	77.00%	77.00%	77.43%	77.43%
CCI	Investment fund	54.10%	100.00%	77.78%	100.00%
IMC	Investment fund	43.50%	50.03%	48.58%	50.03%
VIVALIS	Consumer credit	87.28%	87.28%	87.28%	87.28%
Mediafinance	Capital Market	60.00%	100.00%	95.62%	100.00%
CHAABI LLD	Long Term Rentals	83.62%	83.62%	84.35%	85.00%
Chaabi International Bank	Offshore Bank	70.00%	100.00%	85.46%	100.00%
Bank Al Amal	Bank	38.50%	48.10%	43.50%	48.10%
Upline Group	Merchant Banking	77.39%	100.00%	89.06%	100.00%
Maroc Leasing***	Leasing	53.11%	53.11%	53.11%	53.11%
BP Shore Group	Holding	56.80%	100.00%	79.08%	100.00%
ABI	Holding	79.83%	79.83%	79.83%	79.83%
Maroc Traitement de Transactions (M2T)	Payment institution	83.74%	83.74%	83.74%	83.74%
BP REM	Real estate	43.13%	100.00%	77.98%	100.00%
Fonds Moussahama II	Generalist investment funds	63.97%	64.00%	NC	64.00%
Atlantic Microfinance For Africa	Holding	100%	100.00%	NC	100.00%
Africa Transaction Processing & services Group (ATPS)	Securities management	100%	100.00%	NC	100.00%
Al Akaria Invest	Investment fund	100.00%	100.00%	100.00%	100.00%
Banque Populaire Patrimoine	Bank	100.00%	99.87%	NC	99.87%
BCP Bank (Mauritius)	Bank	100.00%	100.00%	100.00%	100.00%
Bank Al Yousr	Bank	80.00%	80.00%	80.00%	80.00%

(*) BPRs are presented in section II.2
 (**) Percentage of direct and indirect capital ownership
 (***) Company listed on the Casablanca Stock Exchange
 Source: BCP

BCP has increased its portfolio of participations through the holding of 79.83% of the company Atlantic Bank International (ABI).

As of June 30, 2020, BCP maintains its presence in several countries through a developed network as presented in the reference document EN/EM/018/2020:



Source: BCP

III. SHAREHOLDING OF LA BANQUE CENTRALE POPULAIRE

As of September 30, 2020, the capital of the Banque Centrale Populaire is distributed as follows:

Shareholder	31-Dec-19		30-Sep-20	
	Number of securities held	% of capital and voting rights	Number of securities held	% of capital and voting rights
BPR	104 406 380	51.62%	104 496 380	51.67%
Treasury	1	0.00%	1	0.00%
Staff	12 295 976	6.08%	13 341 491	6.60%
OCP	0	0.00%	0	0.00%
BPCE Morocco	8 224 241	4.07%	8 224 241	4.07%
Selected institutions of which:	56 126 872	27.75%	57 288 992	28.33%
MCMA	9 198 589	4.55%	9 198 590	4.55%
CIMR	13 076 044	6.47%	13 095 898	6.47%

RCAR	11 092 510	5.48%	11 092 510	5.48%
MAMDA	9 427 452	4.66%	9 058 352	4.48%
Various shareholders	21 115 083	10.44%	18 691 806	9.24%
Treasury shares	86 103	0.04%	211 745	0.10%
TOTAL	202 254 656	100.00%	202 254 656	100.00%

IV. LEGAL ORGANIZATION CHART

The Board of Directors of the Banque Centrale Populaire is as follows:

Name	Title	Appointment or cooptation date	Reappointment date	Appointment expiry date
Mr. Mohamed Karim Mounir	Chairman of the Board of Directors	Cooptation by the Board of Directors dated 01/11/2018	-	General Meeting ruling on the accounts of the fiscal year ending 2022
Mrs. Zineb Abbad El Andaloussi	Independent Director	General Meeting dated 29/06/2017	-	General Meeting ruling on the accounts of the fiscal year ending 2022
Mr. Mostafa Terrab	Director	Cooptation by the Board of Directors dated 27/07/2016	General Meeting dated June 29, 2017	General Meeting ruling on the accounts of the fiscal year ending 2022
Mr. Alberto Rossetti	Independent Director	General Meeting dated 29/06/2017 General Meeting dated 25/05/2005	-	General Meeting ruling on the accounts of the fiscal year ending 2022
Banque Populaire Rabat-Kenitra Represented by its President of the Management Board Mrs. Bouchra Berrada	Director	Cooptation by the Board of Directors dated 01/11/2018	General Meeting dated June 29, 2017	General Meeting ruling on the accounts of the fiscal year ending 2022
Banque Populaire Nador-Al Hoceima Represented by its President of the Management Board Mr. Mohamed Affane	Director	Cooptation CA of 28/02/2020		General Meeting ruling on the accounts of the fiscal year ending 2022
Banque Populaire de Tangier-Tétouan Represented by its President of the Management Board Mr. Samir Claoua	Director	General Meeting dated 27/02/2001 Cooptation by the Board of Directors dated 02/06/2016	General Meeting dated June 29, 2017	General Meeting ruling on the accounts of the fiscal year ending 2022
Caisse Interprofessionnelle Marocaine de Retraite Represented by its CEO Mr. Khalid Cheddadi	Director	Cooptation by the Board of Directors dated 15/02/2018 General Meeting dated 27/02/2001 Cooptation by the Board of Directors dated 02/06/2016	General Meeting dated June 29, 2017	General Meeting ruling on the accounts of the fiscal year ending 2022
Banque Populaire Oujda Represented by its President of the Management Board, Mr. Ahmed Mahrous	Director	Cooptation by the Board of Directors dated 15/02/2018	General Meeting dated June 29, 2017	General Meeting ruling on the accounts of the fiscal year ending 2022
BPCE MOROCCO Represented by Mrs. Christine Fabresse	Director	General Meeting dated 24/05/2013	General Meeting dated June 29, 2017	General Meeting ruling on the accounts of the fiscal year ending 2022
Mr. Adriano Arietti	Independent Director	General Meeting dated 24/05/2013	General Meeting dated June 29, 2017	General Meeting ruling on the accounts of the fiscal year ending 2022

**Mutuelle Centrale
Marocaine d'Assurances
(MCMA)**

Represented by Mr. Hicham
Belmrah

President of the MCMA
Management Board

Director

General Meeting dated
24/05/2013

General Meeting
dated June 29, 2017

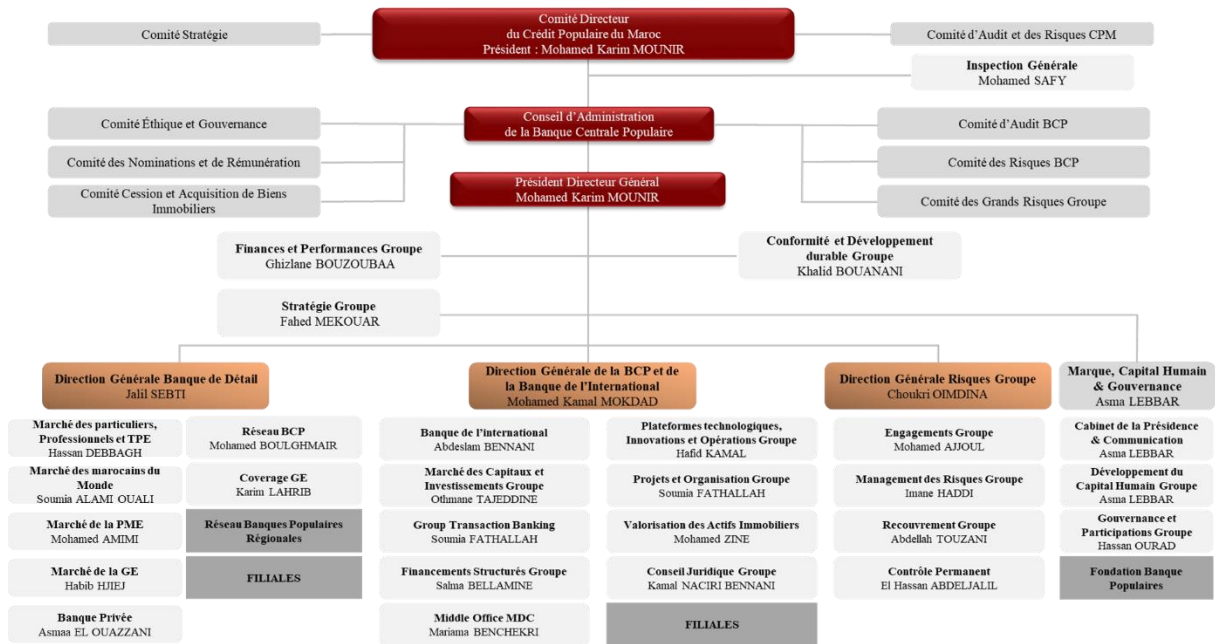
General Meeting ruling
on the accounts of the
fiscal year ending 2022

Source: BCP

The Board of Directors of the Banque Centrale Populaire is as follows:

Name	Title	Date of appointment/reappointment	Date of appointment expiry
Mr. Mohamed Karim Mounir	Chairman of the Board of Directors of Banque Populaire	01-11-18	2022
Mrs. Bouchra Berrada	Chairman of the Executive Board of Banque Populaire Rabat-Kénitra	29-06-17	2022
Mr. Samir Klaoua	Chairman of the Executive Board of Banque Populaire Tangier-Tetouan	01-11-18	2022
Mr. Ahmed Mahrous	Chairman of the Executive Board of Banque Populaire Oujda	01-11-18	2022
Mr. Mohamed Affane	Chairman of the Executive Board of Banque Populaire Nador-Al Hoceima	28-02-20	2022
Mr. Abdelhadi Benallal	Chairman of the Supervisory Board of Banque Populaire Tangier Tétouan	26-07-17	2022
Mr. Ahmed Zerkdi	Chairman of the Supervisory Board of Banque Populaire Center South	26-07-17	2022
Mr. Larbi Laraichi	Chairman of the Supervisory Board of Banque Populaire Fez-Meknès	26-07-17	2022
Mr. Abdelhadi Berrada El Azizi	Chairman of the Supervisory Board of Banque Populaire Marrakech Beni-Mellal	26-07-17	2022
Mr. Saïd Zine	Chairman of the Supervisory Board of Banque Populaire Rabat-Kénitra	17-09-19	2022

The organization chart of the Banque Centrale Populaire is as follows:



PART II

FINANCIAL DATA

I. BANLANCE SHEET OF BANQUE CENTRALE POPULAIRE

As of September 30, 2020, the balance sheet of BCP is as follows:

Assets

In MMAD	2019	30/09/2020	Δ 19/09-20
Cash values, central banks. Public Treasury, services of postal checks	16 462	16 824	2%
Financial assets at fair value through result	65 568	74 581	14%
<i>Financial assets held for sale</i>	<i>53 357</i>	<i>62 123</i>	<i>16%</i>
<i>Other financial assets at fair value through result</i>	<i>12 211</i>	<i>12 458</i>	<i>2%</i>
Financial assets at fair value through equity	31 747	35 524	12%
<i>Debt instruments recorded at fair value through recyclable equity</i>	<i>27 081</i>	<i>30 825</i>	<i>14%</i>
<i>Debt instruments recorded at fair value through non-recyclable equity</i>	<i>4 666</i>	<i>30 825</i>	<i>561%</i>
<i>Financial assets available at the sale</i>	<i>-</i>	<i>-</i>	<i>N.A</i>
Securities at amortized cost	10 487	9 687	-8%
Loans and receivables to credit and similar institutions	14 512	13 464	-7%
Customer loans and receivables	258 930	256 606	-1%
Due tax assets	1 343	2 136	59%
Deferred tax assets	3 709	3 932	6%
Accruals and other assets	8 435	10 151	20%
Investments in equity-consolidated companies	37	22	-39%
Tangible assets	16 605	16 322	-2%
Intangible assets	1 123	1 164	4%
Purchase goodwill	2 471	2 446	-1%
TOTAL IFRS ASSETS	431 428	442 859	3%

Liabilities

In MMAD	2019	30/09/2020	Δ 19/09-20
Central banks. Public Treasury, services of postal checks	999	1 166	17%
Financial liabilities at fair value through result	-	-	N.A
Hedging derivatives	-	-	N.A
Loans and receivables to credit and similar institutions	43 154	38 646	-10%
Debts to customers	309 572	324 672	5%
Debts represented by a security	-	-	N.A
Issued loan securities	3 264	1 719	-47%
Current tax liabilities	1 517	2 071	37%
Deferred tax liabilities	811	835	3%
Accruals and other liabilities	9 376	11 144	19%
Technical provisions of insurance agreements	1 369	1 636	19%
Provisions for risks and costs	5 147	5 465	6%
Subsidies, restricted public funds and special funds of guarantee	3 427	4 468	30%
Subordinated debts	9 216	9 345	1%

Capital and associated reserves	28 307	28 194	0%
Consolidated reserves	11 439	12 152	6%
- Group share	3 243	3 113	-4%
- BPRs' share	-	-	N.A
- Minority shareholding	8 197	9 040	10%
Latent or deferred gains or losses. group share	-58	-92	59%
- Group share	117	60	-48%
- BPRs' share	-	-	N.A
- Minority shareholding	-174	-152	-13%
Net profit of the FY	3 888	1 437	-63%
- Group share	2 999	1 389	-54%
- BPRs' share	-	-	N.A
- Minority shareholding	889	48	-95%
IFRS TOTAL LIABILITIES	431 428	442 859	3%

Source: BCP consolidated IFRS accounts

II. INCOME ACCOUNT OF BANQUE CENTRALE POPULAIRE

As of September 30, 2020, the income account of the BCP is as follows:

In MMAD	30/09/2019	30/09/2020	Δ 09-19/09-20
Interests and similar income	12 022	12 825	7%
Interests and similar costs	-3 799	-3 786	0%
INTEREST MARGIN	8 223	9 039	10%
Commissions receivables	2 319	2 706	17%
Commissions payments	-248	-260	5%
COMMISSIONS MARGIN	2 071	2 446	18%
Net gains and losses on financial instruments at the fair value through result	1 992	2 010	1%
Net gains or losses on financial assets held for sale	225	302	34%
RESULT OF TRADING ACTIVITIES	2 218	2 312	4%
Income from other activities	1 310	1 728	32%
Costs of other activities	-765	-1 012	32%
NET BANKING INCOME	13 057	14 513	11%
General operating costs	-5 549	-6 991	26%
Allocation to amortizations and depreciations of tangible and intangible assets	-992	-1 088	10%
GROSS OPERATIONAL RESULT	6 516	6 435	-1%
Risk cost	-2 376	-4 113	73%
OPERATING RESULT	4 140	2 322	-44%
Share of the result of equity-consolidated companies	-2	-3	26%
Net gains or losses on other assets	-34	-27	-20%
Change of goodwill purchase values	-	-	N.A
PRE-TAX RESULT	4 105	2 292	-44%
Benefit tax	-1 375	-855	-38%
NET RESULT	2 730	1 437	-47%
Result – BPR share	-	-	N.A
External result	548	48	-91%
BCP GROUP NET SHARE	2 182	1 389	-36%

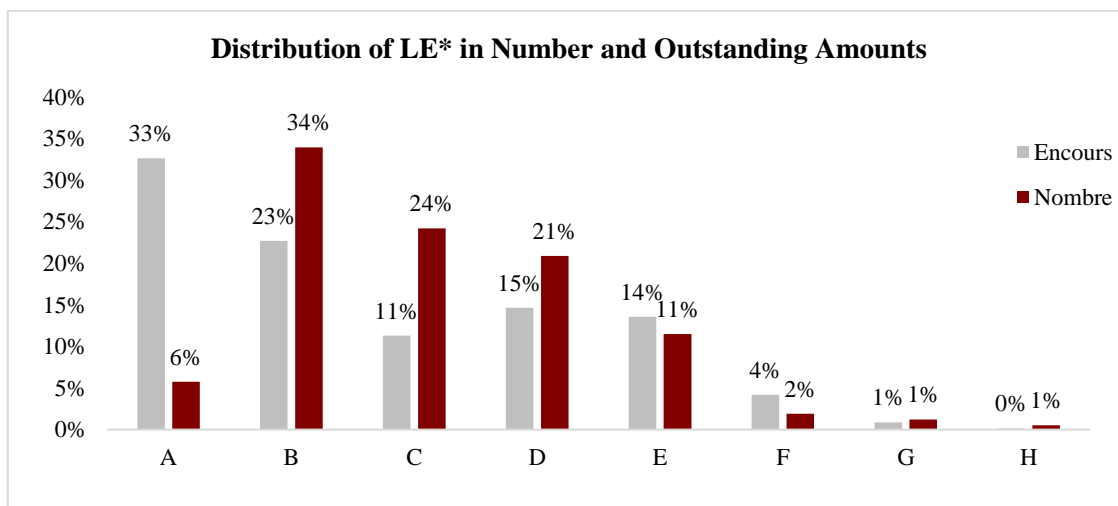
Source: BCP consolidated IFRS accounts

PART IV

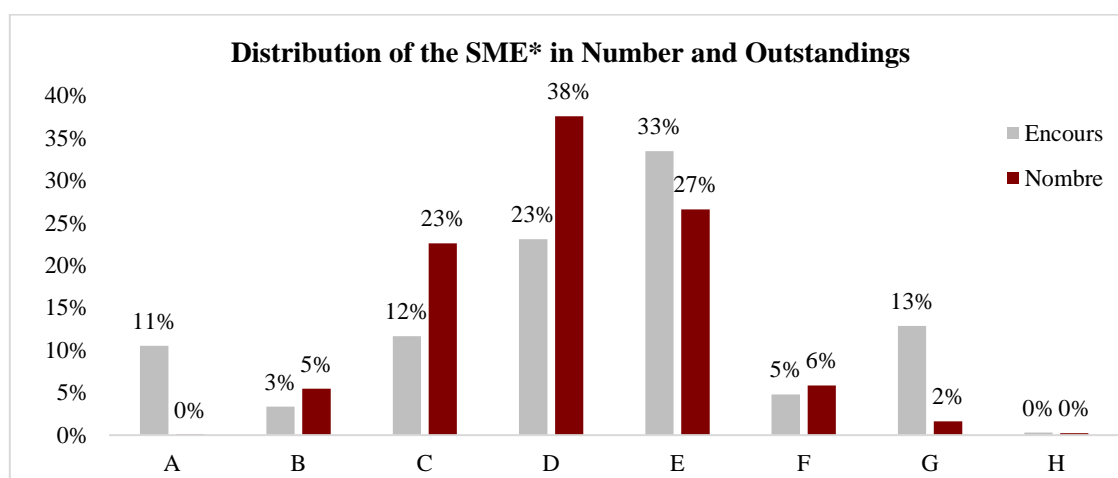
RISKS

I. CREDIT RISK

As of June 30, 2020, the distribution of the rated sound portfolio is as follows:



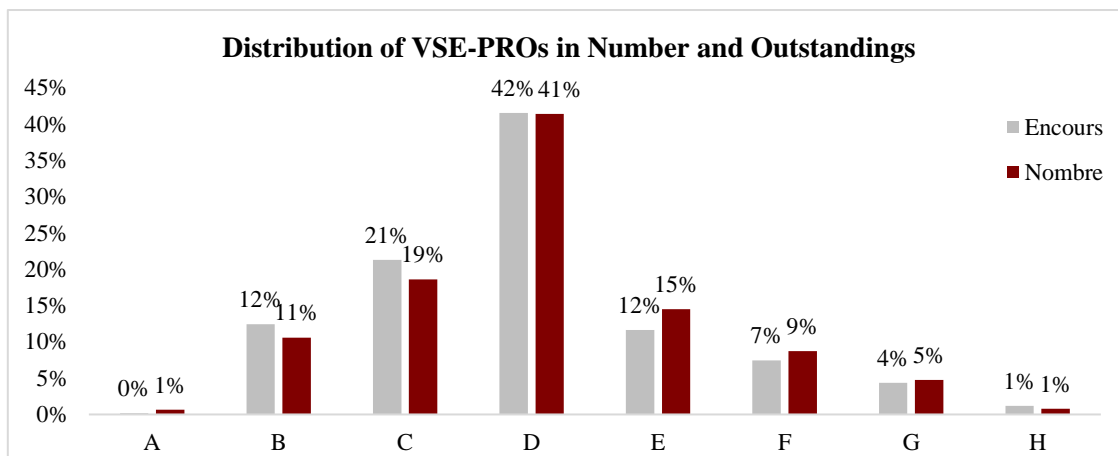
*LE: Enterprise with a turnover equal to or greater than MAD 50 million



*SME: Enterprise with a turnover between MAD 3 and MAD 50 million

The analysis of the portfolio of the SME-LE segment shows a reassuring distribution of risks. In fact, the portfolio, in terms of number and outstandings, is concentrated on ratings that fall between classes A and E.

A, B, and C ratings account for 67% of the LE companies rated in terms of outstandings, corresponding to 64% in number. For SMEs, classes C, D and E account for 68% in terms of outstandings and 88% in number.



Analysis of the distribution of VSE/PROs shows a concentration on the B-E rating classes, revealing a controlled level of risk for this segment. These classes concentrate 85% in number of VSE/PROs, corresponding to 87% of the total outstandings in this segment.

II. COUNTRY RISKS

Stress test

In the particular context of the COVID 19 health crisis, the Group carried out a number of simulations and specific scenarios to anticipate, estimate and manage the impacts of this crisis. As part of an anticipatory prudential approach to risk management, both at the consolidated and employee levels, the provisions to be recognized in the coming months have been identified on a prospective basis. Macroeconomic projections have been prepared on the basis of a matrix of combined sectoral risks, enabling the intrinsic risk of the sector on the one hand and the impact of the crisis on this sector on the other hand to be assessed, taking into account reasonable scenarios.

These projections will be readjusted according to the evolution of the health and economic crisis in Morocco and in the various countries where the Group operates.

III. MARKET RISKS

Stress test

Faced with the risk of a pronounced deterioration in the economic and financial environment as a result of the Covid 19 health crisis, the Bank conducted a market risk stress test exercise at the beginning of the crisis in order to assess the impact of the depreciation of the various financial markets on its activities. These stress tests were carried out on the basis of historically proven stress scenarios and hypothetical scenarios.

Evolution of exposures and risk profile

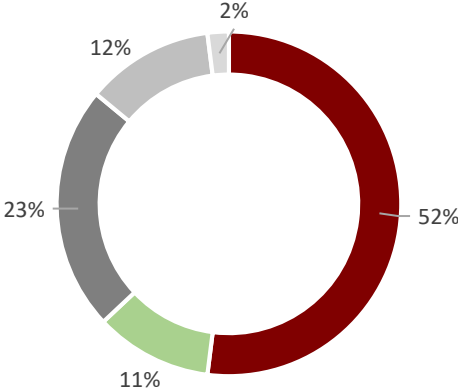
As of end-June 2020, the total gross outstanding trading portfolio amounted to MAD 116 million, of which 52% was invested in bonds directly or via mutual funds and 23% in foreign exchange activity. The global VaR (1-Day at 99%) excluding the effect of inter-portfolio diversification is estimated at MAD 111 million.

The VaR is mainly concentrated on the bond portfolio and property securities, and secondarily on forward foreign exchange transactions, foreign exchange treasury operations and foreign exchange

derivatives. This is due to the size of these portfolios, the high volatility of the risk factors composing them and their weight in relation to other elements in the trading portfolio.

The following graphs show the structure of the Bank's trading portfolio as of June 2020 and the contribution of each class of risk factors to overall VaR.

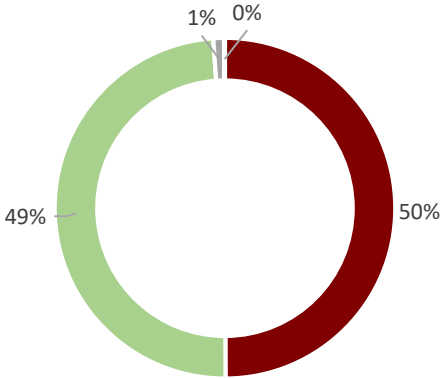
Structure of the Trading portfolio outstanding



- PTF Obligataire
- PTF Repo
- PTF change brut
- PTF MM
- OPCVM diversifié et Actions

Aggregate VaR by risk factor

VaR globale par facteur de risque



- Risque Equity
- Risque Taux
- Risque de change
- Risque Volatilité

IV. ALM RISKS

Evolution of interest rate risk indicators

The profile of current assets and liabilities in the banking portfolio at the end of June 2020 is approximately the same in terms of rate run-off as at the end of December 2019. The main changes impacting interest rate risk are as follows:

- the decrease in the monetary reserve rate from 2% to 0%.
- the decline in certificates of deposit by (MAD 1.5 billion)
- The decrease in the remaining term of term deposits from 7 months in Dec. 2019 to 6 months in June 2020

In case of an increase in rates of 100 basis points, the profit varies from MAD -113 million against MAD -212 million in December 2019. It should be noted that the sensitivity of earnings to a change in rates remains below the limits of the Group's risk objectives.

The following table presents the potential impact of a 100 basis points increase in rates, over a 12-month period, on the net interest income and on the economic value of the Bank in December 2019 and June 2020. The impact of such a variation represents less than 2% of the NBI and regulatory capital..

	30/06/2020	31/12/2019
Impact on earnings (in MAD million)	-113	-212
Compared to net banking income	0.9%	1.8%
Impact on the economic value (in MAD million)	21	-33
In relation to regulatory capital	0.05%	0.09%

Evolution of liquidity risk indicators

The total assets of CPM stood at MAD 352 billion at the end of June 2020 against MAD 339 billion in December 2019, an increase of 3.9%.

In June 2020 and compared to December 2019, the jobs to be refinanced in cash represent about MAD 10 billion. These are mainly customer loans and financial loans (+ MAD 1.4 billion), the equity portfolio (+ MAD 1.3 billion) and the securities portfolio (+ MAD 7.3 billion). These amounts as well as the non-renewal of certificates of deposit issued by BCP (in the amount of 1.5 billion dirhams) were refinanced by an increase in customer deposits (+11.8 billion dirhams), mainly demand deposits.

The bank's liquidity situation improved and recourse to the money market decreased by approximately 1.3 billion dirhams. The regulatory liquidity ratio (LCR) reached a level of 160% well above the regulatory minimum.

CPM resources collected from customers increased by 4.8% from MAD 248 billion in December 2019 to MAD 260 billion at the end of June 2020. This increase concerns the current accounts in credit (+7.3%). Thus, the share of non-remunerated resources rose to 69.2% in June 2020 against 67.6% in December 2019.

The CPM transformation coefficient stood at 85.7% in June 2020 against 88.7% in December 2019.

V. SYSTEM FOR ASSESSING THE OVERALL ADEQUACY OF SHAREHOLDERS' EQUITY

As of June 30, 2020, the CPM's Tier 1 solvency ratio stood at 9.82%. The overall solvency ratio (Tier 2) reached 13.90%, well above the regulatory minimum (12% temporarily reduced by Bank Al Maghrib to 11.5% following the Covid crisis).

DISCLAIMER

**The aforementioned information is only a part of the prospectus approved by the Moroccan Capital Market Authority (AMMC) under reference no. VI/EM/029/2020 on 17/12/2020
The AMMC recommends reading the complete Prospectus made available to the public in French.**