



# Banque Centrale Populaire

## PROSPECTUS SUMMARY

**SHARE CAPITAL INCREASE BY OPTIONAL PARTIAL CONVERSION INTO SHARES  
WITHIN THE LIMIT OF 50% OF THE DIVIDENDS RELATING TO THE 2020 FINANCIAL  
YEAR**

### Banque Centrale Populaire

<b>Maximum Number of Shares to be Issued</b>	<b>3,076,116 new shares</b>
<b>Issue Price</b>	<b>MAD 263 / Share</b>
<b>Nominal Value</b>	<b>MAD 10</b>
<b>Overall Amount of the Operation, including Issue Premium</b>	<b>MAD 809,018,508</b>
<b>Subscription period for the share capital increase upon exercise of the optional partial conversion into shares of part of the dividends relating to the 2020 financial year</b>	<b>From August 13 to September 13, 2021 included</b>

**Issue reserved to the holders of BCP shares on the eve of the detachment date of dividends relating to the 2020 financial year**

Global Advisor and Coordinator



### APPROVAL OF THE MOROCCO CAPITAL MARKET AUTHORITY (AMMC)

In accordance with the provisions of the AMMC Circular, issued pursuant to Article 5 of Dahir No. 1-12-55 of December 28, 2012, promulgating Law No. 44-12 relating to public offerings and information required from legal entities and bodies making public offerings, this prospectus was approved by the AMMC on July 29, 2021 under reference No. VI/EM/013/2021.

## DISCLAIMER

The Moroccan Capital Market Authority (AMMC) approved on August July 29,2021 a prospectus relating to the share capital increase through optional partial conversion into shares of part of the dividends relating to the 2020 financial year.

The AMMC-approved prospectus is available at any time at BCP's registered office, on its website <https://www.groupebcp.com/fr/Pages/Finance.aspx>, and from its financial advisor. It is also available within 48 hours from the order-collecting institutions.

The prospectus is available to the public at the Casablanca Stock Exchange headquarters and on its website [www.casablanca-bourse.com](http://www.casablanca-bourse.com). It is also available on the AMMC website [www.ammc.ma](http://www.ammc.ma).

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

## I. STRUCTURE OF THE OFFER

In the event of exercising, by all the current BCP shareholders, the option of partial conversion, limited to 50 % of the dividends as for the 2020 financial year, to which they are entitled in the Company's shares, as this operation was authorized by the Extraordinary General Meeting held on June 24, 2021, and whose characteristics and operating methods were fixed by the Board of Directors on May 18, 2021, the maximum global amount of the share capital increase, object of this prospectus, would amount to MAD 809,018,508 (excluding legal withholdings<sup>1</sup>).

The share capital increase, object of this prospectus, will be carried out through the issue of a maximum number of 3,076,116 new shares at an issue price of MAD 263, i.e. a nominal value of MAD 10 per share and an issue premium of MAD 253 per share.

It is expressly understood that the amount of this share capital increase by partial optional conversion of dividends could be comprised between MAD 0 and MAD 809,018,508 (excluding legal withholdings<sup>2</sup>) according to the shares to be issued as part of this operation.

The subscription by all shareholders to the share capital increase will give rise, consequently, to a share capital increase of a maximum amount of MAD 30,761,160 as nominal amount and of an issue premium of a maximum amount of MAD 778,257,348, i.e. a total amount of MAD 809,018,508.

Maximum amount of the operation in MAD	
Number of shares (as of end 2020)	202,254,656
Dividend per share in MAD	8.0
Gross dividend distribution in MAD	1,618,037,248
Conversion ceiling per shareholder	50% of dividends collected in respect of the 2020 financial year
Maximum amount in MAD <sup>3</sup>	809,018,508

## II. OBJECTIVES OF THE OPERATION

This operation has for main objectives to:

- ✓ Allow the historical shareholders to consolidate their participation in the company's capital (if they so wish);
- ✓ Favor the reinforcement and the maintenance of the Bank's equity capital and, consequently, its solvency ratios;
- ✓ Finance the organic development of the bank in Morocco and abroad.

In accordance with Circular 14/G/2013 of Bank Al-Maghrib relating to the calculation of regulatory capital of credit institutions, as amended and supplemented, the funds collected through this operation will be classified as core equity.

<sup>1</sup>Deduction made if necessary of any tax or deduction at source pursuant to the provisions in force by the general tax code or the tax conventions of non-double taxation concluded by Morocco.

<sup>2</sup>Deduction made if necessary of any tax or deduction at source pursuant to the provisions in force by the general tax code or the tax conventions of non-double taxation concluded by Morocco.

<sup>3</sup>Maximum amount = Number of shares \* Dividend per share \* Conversion ceiling per shareholder. This amount does not take into account the rounding of shares, hence the difference with the 50% dividend amount.

### III. OPERATION SCHEDULE

Stages	Date
Issue by the Casablanca Stock Exchange of the operation approval notice	July 29, 2021
Approval of the prospectus relating to the operation by the AMMC	July 29, 2021
Receipt by the Casablanca Stock Exchange of the said prospectus	July 29, 2021
Publication of the prospectus extract on the BCP website on the approval date	July 29, 2021
Publication by the Casablanca Stock Exchange of notices relating to the capital increase and to the detachment of the dividend	August 2, 2021
Publication of a press release by BCP relating to the prospectus approval in a newspaper of legal announcements	August 3, 2021
Detachment of the dividend: Adjustment of the share price and purging of the order book	August 9, 2021
Opening of the subscription period of the capital increase for the exercise of the option of partial conversion of the 2020 dividend	August 13, 2021
Closing of the subscription period of the capital increase for the exercise of the option of partial conversion of the 2020 dividend	September 13, 2021
Receipt of subscription forms by the centralizing agent	September 16, 2021
Final centralization and allocation of subscriptions by the centralizing agent	September 20, 2021
Holding of the Board of Directors meeting having to ratify the capital increase	September 22, 2021
Receipt by the Casablanca Stock Exchange before 10 a.m: (i) the minutes of the Board of Directors ratifying the capital increase and (ii) the results of the capital increase	September 24, 2021
Payment in cash of the dividends not subject to a request for conversion into shares	September 24, 2021
Delivery of the new shares to the account holders and payment of the balances by BCP	September 27, 2021
Admission of the new shares on the 1 <sup>st</sup> line	
Registration of the increase in the registered capital on the Stock Exchange	September 28, 2021
Publication by the Casablanca Stock Exchange of the operation results	
Publication of the operation results by BCP in a newspaper of legal announcements	September 29, 2021

### IV. CHARACTERISTICS OF THE SECURITIES TO BE ISSUED

Characteristics	
Nature of securities to be issued	BCP shares, all of the same class
Legal form	Bearer shares, fully dematerialized by registration in an account with authorized financial intermediaries and admitted to trading on Maroclear
Maximum amount	MAD 809,018,508 (including MAD 30,761,160 in nominal value and MAD 778,257,348 in issue premium)
Maximum number of shares to be issued	3,076,116 new shares
Issue Price	MAD 263 per share
Nominal unit value	MAD 10 per share
Unit issue premium	MAD 253 per share
Payment of shares to be issued	The shares to be issued will be fully paid up and free of any commitment
Securities vesting date <sup>4</sup>	January 1, 2021
Subscription period for the capital increase for the exercise of the option to convert part of the dividends for the financial year ending December 31, 2020 up to a limit of 50% of the dividends	From August 13, 2021 to September 13, 2021 inclusive

<sup>4</sup>Entitlement to dividends relating to the 2021 financial year, to be distributed in 2022

<b>Tradability of shares</b>	The new shares to be issued will be freely tradable on the Casablanca Stock Exchange
<b>Listing date of new shares</b>	September 28, 2021
<b>Securities payment method</b>	Optional partial conversion, within the limit of 50%, of the dividends of the 2020 financial year into shares
<b>Listing of new shares</b>	The shares to be issued within the framework of this share capital increase will be admitted in first line with the former shares listed on the Casablanca Stock Exchange
<b>ISIN code</b>	MA0000011884
<b>Rights attached to the shares to be issued</b>	All shares have the same rights with regard to the distribution of the liquidation surplus. The new shares to be issued will be entitled to the profit for the 2021 financial year. Each share entitles its holder to one vote at the meetings. There are no shares with double voting rights.

## V. RISK FACTORS RELATED TO THE FINANCIAL INSTRUMENTS OFFERED

### Liquidity risk

The subscriber to BCP shares may be subject to a liquidity risk of the security on the stock market. Indeed, according to the market conditions and the selling price, the liquidity of the security may be momentarily affected. A shareholder wishing, consequently, to sell quickly their holding in BCP could, under certain conditions, see their liquidity reduced. Thus, as an indication, the trading rate of BCP shares over a sliding year as of July 23, 2021 is 98.4%. However, the objective of the current BCP repurchase program of its own shares is to favor the liquidity of its securities.

However, the BCP financial instrument is one of the main financial instruments of the Casablanca Stock Exchange with a certain dynamism for the liquidity of the security compared to all the financial instruments listed on the Casablanca Stock Exchange.

Moreover, the number of securities constituting the float at the end of June 2021 (20,055,589 shares i.e. 9.92% of BCP registered capital) makes it possible to ensure a certain liquidity of the security and to reduce this financial risk. It is to be specified that the percentage of the free float does not include the directors and staff of the bank.

### Volatility risk

As BCP shares are listed on the Casablanca Stock Exchange, they are subject to the rules of supply and demand to determine their listing value. The share price is largely determined by the prospects of future profits of listed companies anticipated by investors. Thus, depending on the appreciation of the stock among investors, it may undergo significant fluctuations depending on several parameters (announcements, earnings releases, prospects, development strategy, etc.). Thus, the investor may see their share depreciate as well as appreciate on the Moroccan stock market.

### Investment value loss risk

The investor - shareholder in the BCP share, as any shareholder in a company (listed or not listed) runs the risk of losing part (or even all) of their investment. It is a risk inherent to their situation of shareholder, if the evolution of the price is not favorable.

### **DISCLAIMER**

**The above-mentioned information is only a part of the prospectus approved by the Moroccan Capital Market Authority (AMMC) under the reference no. VI/EM/013/2021 on July 29, 2021. The AMMC recommends reading the whole prospectus made available to the public in French according to the methods indicated in this Summary.**