



ACCELERATION

2014 was celebrated under the theme of accelerating the achievement of structural projects.

This year was indeed distinguished by significant and rapid developments illustrated by the dynamism expressed by the artistic design of this activity report, in harmony with our new visual identity.



2014, AN
ACCELERATION
YEAR FOR
MAROCLEAR

CHAIRMAN'S MESSAGE



In 2014, we started implementing our development plan «2014-2016 Cap», which leads MAROCLEAR into a dynamic change, starting by strengthening our governance, a prerequisite for trust and development of our activities.

We have also increased the speed of our convergence to the international standards through benchmarking and exchanging expertise with fellow CSDs. Furthermore, our Information System, considered as the heart of our business, has been subject to an alignment to support our development strategy.

MAROCLEAR started expanding its service offering, by enlarging the dematerialization services of securities for unlisted companies.

In the near future, other services will be deployed aiming to better serve the moroccan financial market.

« 2014, AN ACCELERATION YEAR FOR MAROCLEAR »

Our human resources are the secret of our dynamism and growing capacity, the number of our employees has considerably increased between 2013 and 2014. Our human resources strategy follows a carefully designed plan reinforced by a deep structuring of MAROCLEAR's different departments.

Moreover, a target organizational structure has also been defined to set intervention areas and open up new evolution prospects within our company.

As a public utility company, we uphold the values of transparency, through clear and well established communication, and a social responsibility program. Yet, our communication efforts also respond to a strong need to be at the forefront. To achieve our development plan, MAROCLEAR has to be significantly more visible. This communication represents a key element for trust. It can now rely on a modernized visual identity, which fully expresses our values of rigor, safety and dynamism.

Fathia Bennis
CEO

**1/
MAROCLEAR,
CENTRAL
SECURITIES
DEPOSITORY
IN MOROCCO**

PROFILE
GOVERNANCE
AMBITION AND STRATEGY
SOCIAL AND SOCIETAL ENGAGEMENT

08

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A YEAR
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08



1/ MAROCLEAR, CENTRAL SECURITIES DEPOSITORY IN MOROCCO

● PROFILE

LEGAL FRAMEWORK

Established in 1997, MAROCLEAR is the Central Depository of Securities in Morocco. It was created by Dahir No. 1-96-246 of 9 January 1997, enacting Law No. 35-96 on the creation of a central depository and the establishment of a general accounting system for some securities. It is governed by a General Regulation approved by the Minister of Finance (Decree No. 932-98 of 16 April 1998).

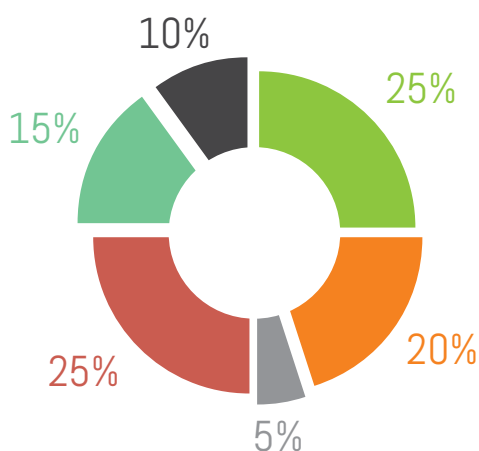
MAROCLEAR is placed under the authority of the Ministry of Finance and the control of CDVM. It is also under the control of Bank Al-Maghrib as part of its prerogatives to oversee payment systems.

MAROCLEAR's financial reports are reviewed by Coopers Audit in its capacity as auditor and are subject to a contractual audit by KPMG.

SHAREHOLDING

All the stakeholders of the Moroccan financial sector are present at MAROCLEAR's Capital

CAPITAL BREAKDOWN



- Moroccan State
- Bank Al-Maghrib
- Casablanca Stock Exchange
- Banks
- Insurance companies
- Caisse de Dépôt et de Gestion (Deposit and Management Fund)

ACTIVITY

MAROCLEAR is the Central Securities Depository in Morocco.

Its main activities are the dematerialization of securities and their custody, the settlement of transactions in DVP model and the administration of securities.

It also supervises all related activities that facilitate the achievement of its missions, notably the numbering of the securities admitted to its operations.

SERVICES

Custody

MAROCLEAR centralizes the custody of securities admitted to its operations:

- Equities
- Treasury bonds
- Bonds
- Negotiable debt instruments
- Mutual funds
- Collective investment funds
- Venture capital investment organization

Settlement

MAROCLEAR supervises the settlement of all transactions in securities admitted in its operations, according to the principle of delivery-versus-payment.

Cash settlements are made on the cash accounts of stakeholders in Bank Al-Maghrib.

The settlement cycle is T + 3 for the stock exchange sector and T + 0 for real-time sector (over-the-counter and Repo's).

Administration

MAROCLEAR intervenes in the management of all corporate actions related to securities:

- Payment of dividends or interests
- Reimbursements
- Attributions or subscriptions
- Mergers, exchanges, etc.

Numbering

As the national numbering agency, MAROCLEAR assigns International Securities Identification Number (ISIN) for all types of values.

GOVERNANCE

BOARD OF DIRECTORS AND STAKEHOLDERS

PRESIDENT

Fathia BENNIS - CEO

VICE PRESIDENT

Mounir RAZKI - Bank Al-Maghrib

BOARD MEMBERS

Nouaman AL AISSAMI - Moroccan State
El Hassan EDDEZ - Moroccan State
Abdel-Ilah EL OUNANI - Bank Al-Maghrib
Khalid EL HATTAB - CDG
Mohamed SOUSSI - ATW Bank
Mohamed IDRISSE - BMCE Bank
Bachir BADDOU - RMA Watanya
Karim HAJJI - Casablanca Stock Exchange

INDEPENDENT BOARD MEMBERS

Amina FIGUIGUI

GOVERNMENT COMMISSIONER

Samir LAHLOU - Moroccan State

SECRETARY OF THE BOARD

Mohamed Adil YOUSSEFI

AUDITOR

Abdelaziz ALMECHATT - Coopers Audit Morocco

EXTERNAL AUDITORS

KPMG

AUDIT COMMITTEE

The Audit Committee assists the Board of directors in carrying out its monitoring mission by guaranteeing the reliability of financial information provided to shareholders and the quality of internal control. It is the privileged interlocutor of all stakeholders in the control and monitoring process.

INTERNAL COMMITTEES

MANAGEMENT COMMITTEE

The management committee carries out the institution's projects and monitors performance and results to adjust, if necessary, the different policies adopted by the Governing Board and the Board of Directors. A genuine framework for exchange and reflection, the Management Committee plays a supervisory role and ensures the smooth functioning of the institution on all levels.

INVESTMENT COMMITTEE

The Investment Committee is chaired by MAROCLEAR CEO and is composed of the Ressources Administration and Legal Affairs Director and the Head of the Treasury department.

The responsibilities of the Investment Committee revolve around three points: Counseling, deciding and monitoring of all investments.

It involves the following responsibilities:

- Defining and revising the investment charter and counseling the Audit Committee in its approval.
- Selecting the products that meet the operated choices.
- Assessing Risks and management performance.
- Formulating recommendations.
- Guaranteeing the compliance of the Investment Charter with the defined principles and objectives.

RISK MANAGEMENT COMMITTEE

This Committee assists the Chief Executif Officer in its missions related to risk management. Its missions are as follows:

- Proposing risk management policies and procedures.
- Promoting the risk management system.
- Reviewing the risk map and MAROCLEAR's level of tolerance face to risks.
- Monitoring the implementation of risk management plans.

● GOVERNANCE



MANAGEMENT TEAM OF MAROCLEAR

- 1 Fathia BENNIS
CEO
- 2 Mohamed Adil YOUSSEFI
Director of Ressources Administration and Legal Affairs
 - Organization and Human Resources
 - Finance and Accounting
 - Billing
 - Administrative and Legal Affairs
 - Purchasing and General Resources
 - Management Control
- 3 Sofia ABABOU
Director of Communication and Business Development
 - Internal Communication
 - External Communication
 - Press Relations
 - Advertising
 - Marketing
- 4 Mohamed SLAQUI
Operations Director
 - Repository and corporate actions
 - Registered shareholders
 - Sectors (stock exchange / over counter)
 - Settlement / Delivery
 - Project Management
- 5 Ridouane AZAGROUZE
Director of Information Systems
 - Infrastructure Servers and Storage
 - Networks and Telecoms
 - Project Management
 - Technical Operations
 - Information Security and Business Continuity
 - Helpdesk
- 6 Hicham GRINE
Inspection and Audit Director
 - Internal Audit
 - Internal Control
 - Inspection
 - Risk Management
 - Legal and Regulatory monitoring
 - Compliance
 - Development of New Projects

● AMBITION AND STRATEGY

POSITIONING

MAROCLEAR is committed to position Casablanca as a regional financial hub in the Maghreb and the French-speaking African countries.

The Casablanca Finance City (CFC) was initiated in 2010 as a financial hub to attract the biggest international investors. In this context, Morocco's Central Depository is naturally called upon to play a major role in the success of this project.

**STRATEGY IN THE HEART
OF AN AMBITION:
BECOME A REFERENCE PLAYER
FOR THE DEVELOPMENT OF THE
CASABLANCA FINANCIAL CENTER**

MAROCLEAR aims to actively support the development of the Casablanca financial center to become a recognized financial regional hub through its business excellence and its offers of services. Motivated by an obligation to sustain its activities, the Central Depository endeavors to align its market practices on the highest international standards and benchmarks.

STANDARDS AND CERTIFICATES

PERFORMANCE ENHANCEMENT MOMENTUM

In order to provide the Moroccan financial industry with a level of excellence that can enhance the confidence of Moroccan and foreign investors, MAROCLEAR endeavors to standardize all its practices through processes aimed at obtaining key labels and certifications.

ISMS certified
ISO 27001

In December 2013, MAROCLEAR obtained ISO 27001 certification for the Information Security Management Systems (ISMS) on all its activities. This standard contributes to the implementation of a system aimed at ensuring the confidentiality, integrity and the availability of the information assets of the company.

«2014-2016 CAP»

MAROCLEAR set out its development strategy in a three-year plan «2014-2016 Cap». The plan has five main areas of development, from its business offer to the development of Human Resources, and includes the urbanization strategy of Information Technology, the communication and marketing strategy, and strengthened control and risk management framework.

THE 5 AREAS OF «CAP 2014-2016»

AREA 1 : DEVELOPMENT OF BUSINESS OFFER

AREA 2: INFORMATION TECHNOLOGY URBANIZATION STRATEGY

AREA 3: COMMUNICATION AND MARKETING STRATEGY

AREA 4: STRENGTHENED CONTROL AND RISK MANAGEMENT FRAMEWORK

AREA 5: DEVELOPMENT OF HUMAN RESOURCES

AMBITION AND STRATEGY

KEY STRATEGIC AREAS OF «2014-2016 CAP»

AREA 1: Development of the business offer

- Mutual funds and Legal Entity Identifier (LEI).
- Initiate the implementation of a Trade Repository.
- Improve the automation of securities transactions.
- Establish «Straight Through Processing» (STP) across the entire value chain.
- Open a Central Registry in 2015.
- Dematerialization of securities for non-listed companies.

AREA 2: Urbanization Strategy of the Information Technology

- Improve infrastructure strength.
- Optimize the use of hardware through their virtualization (Cloud).
- Single gateway for all file exchange and selective routing.
- Set up a disaster recovery data center outside Casablanca.

AREA 3: Communication and Marketing Strategy

- Reinforcing the profile of the Central Depository and the understanding of its business.
- Enhancing confidence through a strong and transparent institutional communication.
- Expanding the profile of affiliates.

Area 4: Strengthening Control and Risk Management system

- Acquire the best certifications in the field: CIA (Certified Internal Auditor); CRMA (Certification in Risk Management Assurance); ISAE 3402 (International Standard on Assurance Engagements) and finally IIA (Institute for Internal Audit).

Area 5: Institutional development

- A managerial reorganization according to a target organizational structure integrating a middle management.
- A strong recruitment policy based on the integration and training of new resources.
- Implementation of management tools for the well being and development of human capital.
- Performance valorization within the payment policy.
- Skills Development.



● SOCIAL AND SOCIETAL COMMITMENT

MAROCLEAR positions itself as a responsible institution, both in terms of the management of its human resources and its societal policy, as highlighted by obtaining the CSR label of CGEM.

HUMAN RESOURCES POLICY

MAROCLEAR places its human capital at the heart of its strategic vision and gradually deploys an integrated management of its human resources with the following goals: the development of managerial skills according to a target organizational structure, the establishment of the Personnel Regulations and various tools that are essential to rigorous, fair and transparent HR policy and the mobilization of teams around strong values that constitute a culture of excellence.

2014-2016 ROADMAP FOR HR POLICY

To support these strategic developments, MAROCLEAR shall increase its human capital and reorganize it around a more developed organizational structure, notably integrating middle management positions. These changes will pave the way to new opportunities for internal, horizontal and vertical mobility for all Human Resources. Meanwhile, efforts are made to ensure a long-term commitment from human resources through a remuneration policy that values each performance. Managing the integration of new resources and developing talents and careers has become vital to follow the Central Depository in his expansion and to reinforce the loyalty of its employees.



SOCIAL AND SOCIETAL COMMITMENT

HR INDICATORS

MAROCLEAR development strategy focuses on a targeted recruitment approach that meets the specific needs of each department.

EVALUATION AND DEVELOPMENT SKILLS

MAROCLEAR has elaborated an annual training plan to ensure the development of the skills required for each position, and the personal development of each employee. A resource is especially dedicated to manage this process of evaluation and development of skills and the development of an annual training plan, some of these trainings are done abroad in other Central Depositories for a better exchange of expertise.

74

employees

40%

of women (10% in 2014,
+ 50% since 2012)

nearly
1 million MAD

2014
training
budget

10

recruitments
in 2014

54
employees

received training
in 2014

Average age is

34 years

5 years

is the average seniority
in MAROCLEAR

24 training

activities,
including
3 abroad



● SOCIAL AND SOCIETAL COMMITMENT

PAYMENT POLICY

The new payment policy aims to encourage employees to have a long-term commitment to the institution, by rewarding their performance. A fixed salary recompenses the level of skill and experience, and a variable compensation is correlated to the performance, assessed by monitoring tools. Ultimately, this new remuneration policy aims to create a clear correlation between the position, the salary scale and the employee payroll.

TARGET ORGANIZATIONAL STRUCTURE

MAROCLEAR has redefined its organization in order to optimize and streamline its operations, while having the human and technological resources to support the ever-increasing demands of the Moroccan financial industry.

A new organization structure, which is still a goal to achieve, was elaborated. This target organization structure is characterized by the appearance of structured departments and a middle management establishing seniority at two levels: the Juniors to run and boost production projects and the Seniors to manage projects and mentor teams.

CSR POLICY

CHARTER OF CORPORATE SOCIAL RESPONSIBILITY

MAROCLEAR HR management is aligned with the CSR Charter of Moroccan General Confederation of Enterprises (CGEM), which itself is based on ISO 26000 standard, the international standard for corporate social responsibility.



MAROCLEAR was certified CSR by Moroccan General Confederation of Enterprises (CGEM) as a reward notably for an uncompromising respect for human rights and an HR policy aimed at continuously improving the working conditions for all employees.

In 2014, an audit of follow-up and retention of CSR label was conducted. This evaluation has confirmed the continuity of the system and the monitoring of its improvement within a continuous development approach.







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**2/
2014, A YEAR
OF CONSOLIDATION
AND
ACCELERATION**

YEAR HIGHLIGHTS

SECURITY AND CERTIFICATION

STRUCTURAL REINFORCEMENTS

BUSINESS DEVELOPMENT

2/ A YEAR OF CONSOLIDATION AND ACCELERATION

● YEAR HIGHLIGHTS

HIGHLIGHTS



INFORMATION
TECHNOLOGY

NEW DATA CENTER
WITH THE BEST STANDARDS



COMMUNICATION

NEW VISUAL IDENTITY,
NEW LOGO & NEW SIGNATURE



MARKETING

OFFER OF SECURITIES
DEMATERIALIZATION TO
UNLISTED COMPANIES

KEY FIGURES

PERFORMANCE INDICATORS

OVERALL MANAGED CAPITALIZATION IN 2014
1 365 BILLION DIRHAMS (+7.4%)

VALUE OF NEW SECURITIES ADMITTED IN 2014
200 BILLION DIRHAMS

SETTLEMENT OF SECURITIES
(DAILY AVERAGE)
2 443 TRANSACTIONS
41.9 BILLION DIRHAMS IN VOLUME

OVERALL NUMBER OF ASSET UNDER CUSTODY
INSTRUMENT IN 2014
1 216 INSTRUMENT

KEY FINANCIAL INDICATORS

2014 REVENUES
68.42 MILLION DIRHAMS

NET PROFIT
14.79 MILLION DIRHAMS

TOTAL BALANCE SHEET
308.62 MILLION DIRHAMS

● SECURITY AND CERTIFICATIONS

The vision of MAROCLEAR is more than being in line with laws and rules, in order to be able to integrate the best practices; which will result in a transparent control policy and a higher security and trust.

BUSINESS DEVELOPMENT

UPGRADING THE SETTLEMENT PLATFORM

As part of upgrading the TCS BaNCS platform to Version 6, efforts have been made to upgrade some practices and processes for their standardization and automation. The deployment of this new version allows:

- Restructuring the Repo's module in order to comply with the best standards;
- Standardizing the Repo's information exchanges in ISO 15022 format, with a future migration to ISO 20022;
- Standardizing the market practices related to corporate actions;
- Smoothing the stock market adjustments.

**TOWARDS MORE AUTOMATION
«STRAIGHT TROUGH PROCESSING - STP»**

ROUTING ORDERS OF MUTUAL FUNDS

To support the market development, MAROCLEAR and ASFIM initiated, in 2014, a project to set up a fully integrated and standardized routing platform for Mutual funds orders. After the development stage of the functional and technical specifications, this new solution will provide the market with:

- A unique access to all mutual funds products;
- A harmonization of market procedures;
- A standardization of information flows;
- An integrated management of corporate actions;
- A customizable reporting.

**A FULLY INTEGRATED
AND STANDARDIZED PLATFORM**

The deployment of this new platform is the second stage of the deployment of version 6 of the TCS Bancs solution.

STANDARDIZATION

The activity of the Central Depository is based on practices already standardized internationally. Therefore, MAROCLEAR strives to align all its standards with regulations in force. In doing so, it asserts its leadership and excellence ambitions that would promote the trust of its affiliates and stakeholders.

**COMPLIANCE OF PROCESS WITH
WELL IDENTIFIED OBJECTIVES**

DEVELOPING AUTOMATED EXCHANGE

In 2014, MAROCLEAR resumed the deployment of new platforms in accordance with **ISO 15022**, which limits the risks associated with human interventions by promoting **automation and synchronization of exchanges** with the systems of the financial industry.

CERTIFICATIONS

ABSOLUTE PRIORITY: INFORMATION SECURITY

The Information Security Management System (ISMS) of MAROCLEAR is certified conforming to the international standard **ISO 27001** by Bureau Veritas. This standard validates a process of continuous improvement of the resilience of the information system to preserve the information assets against any loss, tampering or malicious intrusion.

**MAROCLEAR HAS MAINTAINED
ITS CERTIFICATION FOLLOWING A
SURVEILLANCE AUDIT. IT HAS SET
UP A CONTINUOUS IMPROVEMENT
MOMENTUM OF ITS ISMS.**



STRUCTURAL REINFORCEMENTS

AUDIT, CONTROL AND COMPLIANCE

INTERNAL AUDIT

To achieve its objectives set out in the three-year plan CAP 2014-2016 approved by the Audit Committee, the internal audit performed the audit cycle of 2014 provided in the timetable. This plan aims to cover all MAROCLEAR processes, while taking into consideration the results of risk identification and work assessment, the action plan, and the mapping of processes and procedures of MAROCLEAR.

During 2014, and as part of the continuous improvement of the performance and the efficiency of the internal audit function, MAROCLEAR launched a tender to acquire and implement an IT solution for the management of internal audits. To this end, the solution of a leading global provider in the field of Governance and Risk Management and Compliance applications was selected.

In order to boost the efficiency of its security management system, MAROCLEAR has commissioned a specialist consultancy in this field to carry out a security audit of its information system in accordance with Payment Card Industry Data Security Standard (PCI DSS) to test the security of its sensitive IT platforms.

INTERNAL CONTROL

The creation of the internal control reflects the desire of MAROCLEAR to become a reference firm in the financial sector, driven by its governance. The implementation of the internal control aims to provide reasonable assurance on the achievement of the following objectives: the reliability of operations and the control and monitoring of risks related to its activities.

During 2014, a work plan has been planned and carried out by the internal control unit, with the following objectives :

- The finalization of the internal control procedures: intended as a guide for MAROCLEAR controllers as part of their missions;

- The deployment of internal control activities: the internal control launched, in 2014, a project for the check points in the procedures of the Inspection & Audit Department and the Operations Department; which aims to ensure that key control points are identified and implemented based on flowcharts of procedures and risk mapping, which serves to implement the Internal Control;
- The computerization of the management of internal control missions.

COMPLIANCE

In order to ensure an efficient and transparent management, MAROCLEAR created, in 2014, a compliance function to meet the expectations and aspirations of the various stakeholders.

The Compliance function strives to enhance and improve the operating rules of the Central Depository. In fact, it must ensure:

- The correct application of laws, decrees, regulations, instructions and procedures;
- The integrity, reliability and exhaustivity of financial and operational information;
- The assessment of non-compliance risk and its impact on the financial side and the institution's reputation.

The Compliance unit also monitors the respect of the ethical rules by MAROCLEAR employees as set out in its code of ethics and professional conduct.

RISK MANAGEMENT

With the aim of continuous improvement of the risk management system, a set of actions has been initiated to comply with the guidelines of the ISO 31000 standard, a basic reference for risk management.

These actions are spread over the years 2014-2015 and concerns the consolidation of the foundations and organizational arrangements of the risk management, as well as the improvement of practices and methods of risk control and treatment.

STRUCTURAL REINFORCEMENTS

URBANIZATION OF THE INFORMATION TECHNOLOGY

A new approach to the urbanization of information technologies was initiated in 2014 as part of the strategic plan of MAROCLEAR by acting simultaneously on four areas: the infrastructure simplification through «virtualization»; the strengthening of the management of electronic data interchange; a better resilience system and functional organization of the Information Technology Department.

TOWARDS A VIRTUALIZED ARCHITECTURE

The progressive deployment of the new urbanization approach was planned on three important steps. The first stage scheduled for 2014 consisted of:

- Reviewing the technical architecture of TCS BaNCS software;
- Adopting a distributed architecture for the application part (Business and Batches Layer) for better performance.

THE «VIRTUALISATION» OF ENVIRONNEMENTS AIMS THE CREATION OF A PRIVATE CLOUD COMPUTING STARTING FROM OF 2017

- Launching the first stage of the virtualization project of critical environments concerning «databases» and «application servers».

INFORMATION EXCHANGE

2014 was marked by the establishment of the first milestones for the creation of a "Gateway", a single platform for managing multi-stream exchanges, multi businesses and heterogeneous formats with all MAROCLEAR partners, regardless of the automation level of their processes.

EXTENSION OF CFT (CROSS FILE TRANSFER) EXCHANGE FEATURES

SYSTEM RESILIENCE

Certified ISO 27001 by Bureau Veritas, MAROCLEAR shows its pro-activity to potential threats and its compliance with legal requirements.

Key actions conducted in 2014:

- Updating the information risks' map and implementing a treatment plan;
- Creating an entity dedicated to the management of information security and user awareness to various risks;
- Securing the administrators' access;
- Launching the project of Public Key Infrastructure (PKI) for the harmonization of the cryptography process to ensure a high level of confidentiality;
- Rebuilding a Datacenter according to the highest standards (Tiers 3+) to provide the assurance of continuity of quasi-permanent service.

INFORMATION SYSTEMS' ORGANIZATION

In 2014, MAROCLEAR conducted a comprehensive review of the mapping of IT processes in order to be able to equip the Information Systems department with the necessary tools for the deployment of its new strategy. This has resulted in:

- The reorganization of the teams, a real distribution of tasks and a clear description of responsibilities;
- The appointment of an Information Systems Security Manager at the head of the unit dedicated to the Information Security Management System (ISMS) and the Business Continuity Management System (BCMS).

BUSINESS DEVELOPMENT

MARKETING DEVELOPMENT

2014 was marked by the implementation of a marketing strategy for a new service of MAROCLEAR: dematerialization of securities for non-listed companies.

The marketing approach adopted for this new service is indirect, meaning that MAROCLEAR will reach its potential customers, unlisted companies, through depository institutions.

A NEW SERVICE: DEMATERIALIZATION OF SECURITIES FOR UNLISTED COMPANIES

To support and train these depositories, partnerships have been initiated with the two major professional associations of depositories, Professional Group of Moroccan Banks (GPBM) and Professional Association of Brokerage Firms (APSB), and shall be materialized in 2015 in memoranda of understanding (MoU).

As part of the new service launching, a commercial kit was created and designed by MAROCLEAR to harmonize communication and guidance on the steps to follow for the dematerialization of securities.

COMMUNICATION

As part of its 2014-2016 strategy, MAROCLEAR aims to develop a strong, rigorous and transparent institutional communication, based on a renewed visual identity that would promote the image of the institution, the understanding of its business and adherence to its values.

EXTERNAL COMMUNICATION

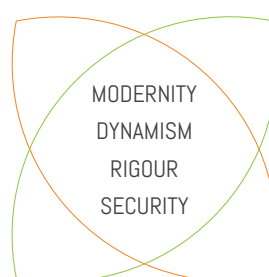
A new visual identity

In 2014, MAROCLEAR conducted a comprehensive redesign of its visual identity, including the creation of a new logo, a graphic charter and signature, designed to reflect the values of the Central Depository and the dynamism of its strategy.

Launched in 2014, the new visual identity of MAROCLEAR is first of all the expression of modernity and dynamism of the institution through its new colors:

- Orange for optimism and ambition
- Green for revival and hope
- Dark grey for rigor and expertise

The design of the logo expresses the concepts of rigor and security through the use of a capital letters and lineal typography and wedged writing on a solid horizontal base reinforced by the mention CSD Morocco (Central Security Depository), highlighting both the core business and the international ambitions of the Central Depository.



A unifying slogan campaign

Communication that follows reveal of the new logo was conducted around a slogan that expresses the strategic approach of the Central Depository: «Trust is the most valuable asset of an ambitious market».

Editing pedagogical guides

Following this redesign, all communication tools of the Central Depository have been redesigned (guides, brochures, signage, stationery, etc.) to match the new graphic charter and meet expectations in terms of image and business understanding. Thus, several pedagogical tools dedicated to this business have been designed for different audiences.

- Accreditation guide
- Affiliation guide
- Guide for the dematerialization of securities

INTERNAL COMMUNICATION

Internal communication shores up these changes in MAROCLEAR. In 2014, several actions were undertaken to sensitize employees on the renewal of CSR and ISO 27001 (ISMS) certifications: signage dedicated to respect the environment (reflexes to save water, energy, paper, etc.); distribution of a guide dedicated to the principles of the Information Security Management System (ISMS); production of memo cards for file storage rules; establishment of an internal library to provide employees with access to all the communication material, etc.

INTERNATIONAL PRESENCE

AMBITION FOR REGIONAL LEADERSHIP

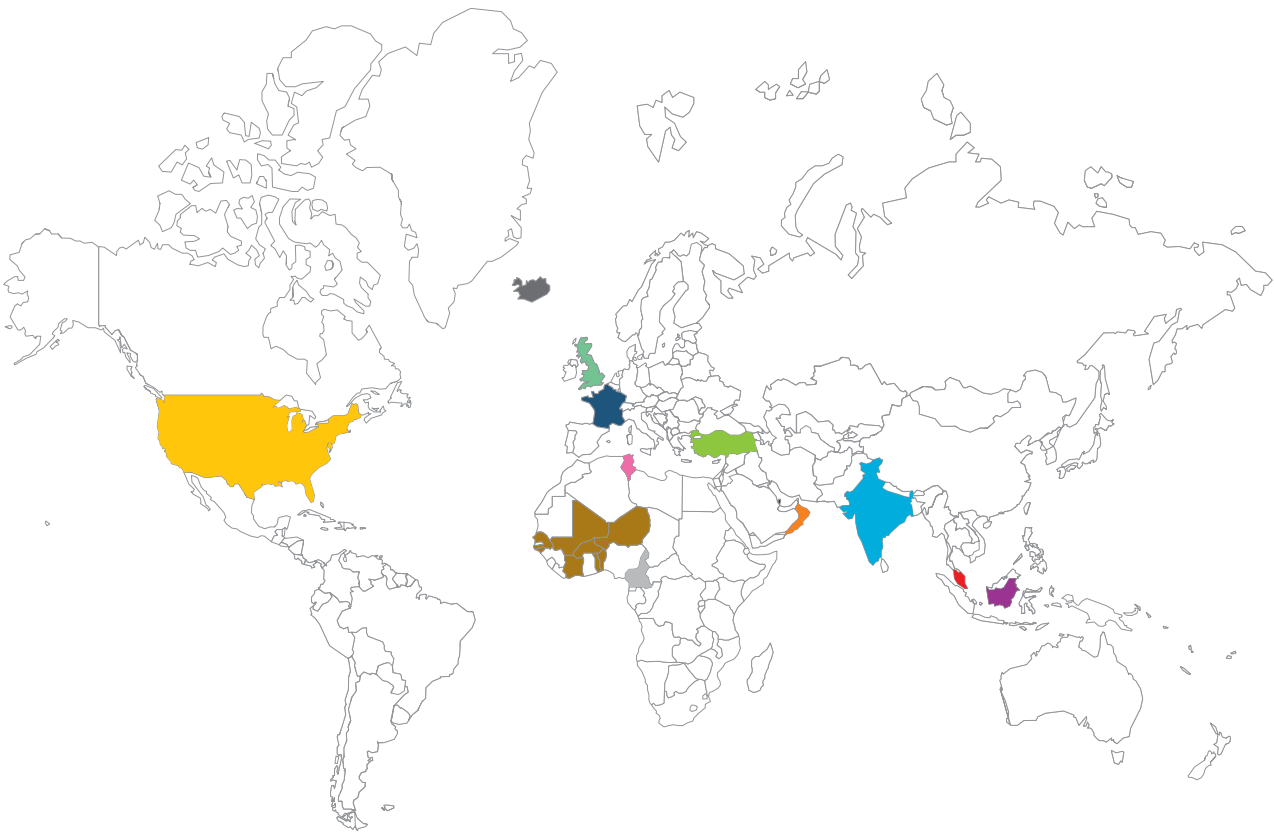
MAROCLEAR maintains close relationship with several foreign Central Depositories and plays a regional role by providing support to some African countries in their efforts to create a Central Depository. This leadership relies on a network of contacts and close relations with the professionals worldwide and within the framework of South-South relations.

MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS

- Africa & Middle East Depositories Association (AMEDA)
- International Securities Services Association (ISSA)
- Association of National Numbering Agencies (ANNA)
- Union of Arab Stock Exchanges (UASE)

PARTICIPATION IN INTERNATIONAL EVENTS IN 2014

MAROCLEAR management team regularly participates in international financial and CSD and stock market meetings and events.



- Istanbul (Turkey): Participation in the workshop «International Experiences in Central Clearing Counterparties» - **Jan 2014**
- Muscat (Oman): Participation in the 19th Annual Conference of AMEDA - **March 2014**
- London (UK): Participation in the 2014 City Week - **April 2014**
- Reykjavik (Iceland): Participation in the annual conference of ANNA 2014 - **May 2014**
- Paris (France): Participation in the 6th Annual Conference of the Scientific Board of the Financial Markets Authority (FMA) on «The resilience of Financial Markets infrastructure» - **May 2014**
- Tunisia (Tunisia): Tunisia-Morocco Economic Forum held by CGEM and UTICA on «Synergies for growth and employment» - **May 2014**
- Chennai (India): Study trip with institutions of the Moroccan financial industry for the presentation of innovations regarding IT clearing solutions, central registry and trade repository - **May 2014**
- Singapore: Participation in the 3rd «Africa Singapore Business Forum», held by International Enterprise - **August 2014**
- Boston (USA): Participation in the annual conference SIBOS - **September-October 2014**
- London: conferences on investment opportunities in Morocco, held by the Embassy of Morocco in the UK in partnership with Morocco-British Business Council - **October 2014**
- Bahrain: Participation in the 20th General Assembly of AMEDA - **November 2014**
- Bali (Indonesia): Participation in the Extraordinary General Assembly of ANNA - **November 2014**
- Yaoundé (Cameroon): Participation in the regional seminar on «Dissemination of rules related to the book entries of securities and other financial instruments in CEMAC», held by the Central African Financial Market Supervision Commission - **December 2014**

MAROCLEAR INTERVENTION IN 2014

- Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo: In partnership with the Central Bank of West African countries, MAROCLEAR supports and assists the implementation of the automated management system of securities and liquidity of the West African Economic and Monetary Union in the 8 Member States - **2014**.

3/ OPERATING RESULTS IN 2014

ADMISSION OF SECURITIES

EVOLUTION OF THE CAPITALIZATION

VOLUME SETTLEMENT

SECURITIES ADMINISTRATION



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SECURITIES ADMISSION

In 2014, the securities admitted in MAROCLEAR amounted to nearly 200 billion dirhams, characterized by a decrease compared to 2013 admissions mainly due to lower amounts raised by the Moroccan Treasury Department.

Admissions in 2014-2013 (In million dirhams)

VALUE CATEGORY	2014	2013
Equities	6 091	13 825
Treasury bonds	110 169	175 186
Bonds	14 172	7 012
Negotiable debt instruments	66 654	62 333
Mutual funds	22	16
Collective investment funds	2 657	1 534
TOTAL	199 765	259 906

a- Equities

With a capitalization of 5.6 billion dirhams, the only initial public offering (IPO) in 2014, «Residences Dar Saâda», which represents the bulk of newly admitted amounts in this segment (just over MAD 6 billion in total).

The rest involves capital increases carried on values already admitted in MAROCLEAR operations, for a total amount of 457 million dirhams.

IPOs / Capital increases in 2014

Values	NATURE OF CORPORATE ACTIONS	SECURITIES QUANTITY	ISSUE PRICE	Capitalization
MUTANDIS	capital increase reserved for holders of equity warrants	315 000	100	31 500 000
ADI 2nd L	capital increase in cash	373 552	556	207 694 912
BRASSERIES DU MAROC	capital increase following the merger-absorption of BRANOMA by Brasseries du Maroc	4 452	2 024	9 010 848
CDM Capital	capital increase in cash through the conversion of dividends into shares	320 512	525	168 268 800
BMCI capital	capital increase following merger-absorption of BMCI Credit Conso by BMCI	443	733.4	324 899
CMT Capital	capital increase through the conversion of bonds into shares	28 748	1 250	35 935 000
COLORADO	capital increase in cash reserved for COLORADO employees	66 156	58	3 837 048
RESIDENCES DAR SAADA	IPO through capital increase	26 208 850	215	5 634 902 750
TOTAL				6 091 474 254



b- Treasury bonds

Gross issuance of treasury government bonds reached 110 billion dirhams in 2014, which means a 37% decrease compared to 2013. These issuances covered all maturities, but with a predominance of long-term maturities, which represents more than half of the issuance of treasury government bonds in 2014.

The distribution of treasury government bonds issuance classified by maturity in 2014

MATURITIES	IN MILLION DIRHAMS	SHARE
Short term (up to 52 weeks)	13 800	12%
Medium term (up to 5 years)	36 054.2	33%
Long term (over 5 years)	60 314.5	55%
TOTAL	110 168.7	100%

The distribution of treasury government bonds issuance in 2014 (new lines / assimilations)

NATURE	NUMBER OF LINES	IN MILLIONS DIRHAMS
New lines	43	20 500
Assimilation	19	89 668.7
TOTAL	62	110 168.7

PRIVATE DEBT

The primary market of private debt increased by 17% in 2014, mainly due to an increase in bond issues.

Private borrowing in 2013-2014 (In million dirhams)

CATEGORY	2014	2013
Bond issues	14 171.7	7 012
Negotiable debt instruments	66 654.2	62 333
TOTAL	80 825.9	69 345

a- Bond issuance

The issuance of private bonds recorded significant growth in 2014, both in terms of volume and capitalization. Accordingly, the number of issuances rose from 17 new lines in 2013 to 46 in 2014, for a total amount of issuances of about 14 billion dirhams, which means the double of the issuances in 2013.



b- Negotiable debt instruments

In 2014, the overall volume of the issuance of marketable debt instruments remained at nearly 66 billion dirhams, a 7% increase compared to 2013.

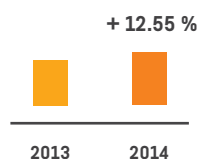
After a nearly total absence in 2013, the bond issuances of finance companies were back in 2014 with a total amount of 7.8 billion dirhams.

Moreover, like previous years, the certificate of deposit accounted for most of the amounts issued on marketable debt instruments (71% of overall issuances).

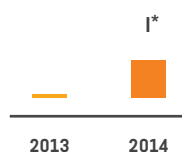
The Issuance of Negotiable debt securities in 2014-2013 (in million dirhams)

CATEGORY	2014	2013
Treasury notes	11 339.3	10 074.6
Bonds of Finance Companies	7 802.2	40
Certificates of deposit	47 512.7	52 218.3
TOTAL	66 654.2	62 332.9

Treasury notes



Bonds of finance companies



Certificates of deposits



* Insignificant

MUTUAL FUNDS

The number of new Mutual funds admitted in 2014 amounted to 22 funds.

Except five dedicated funds, mutual investment funds admitted in 2014 are mainly general public funds, with a breakdown of the different investment policies (41% are Bondholders, the remainder is made up of diversified equity, monetary and contractual funds).

2014 also recorded the issuance of three collective investment funds, named FT CREDILOG IV, FPCT Titrit and FT IMMO LV, a joint initiative of Maghreb Titrisation (Manager) and CIH, CDG CAPITAL and BCP (custodians).



CAPITALIZATION EVOLUTION

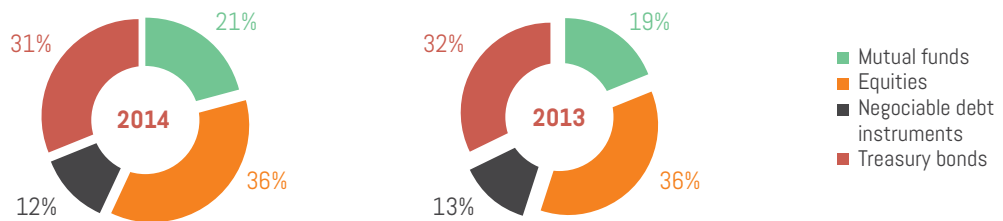
In 2014, the capitalization admitted in MAROCLEAR has reached 1 365 billion dirhams, a 7.4% increase compared to 2013. This positive performance is mainly due to the increase in the contribution of Mutual funds and the increased market capitalization.

Breakdown of capitalization by securities category (in billion dirhams)

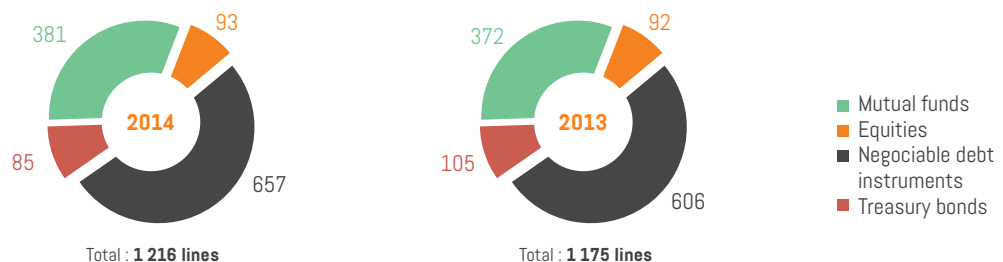
CATEGORY VALUE	2014	2013	EVOLUTION
EQUITIES	489.2	455.8	33.4
BONDS	95.3	88.1	7.2
TREASURY BONDS	426	412.9	13.1
NEGOTIABLE DEBT INSTRUMENTS	71.8	75.3	-3.5
MUTUAL FUNDS	278.1	234.9	43.2
COLLECTIVE INVESTMENT FUNDS	5.0	3.9	1.1
TOTAL	1 365.4	1 270.9	94.5

Indeed, the market capitalization increased by more than 33 billion dirhams, due to the annual performance of two indices, MADEX (+ 5.73%) and MASI (+ 5.55%) as well as the IPO of Residences Dar Saada.

Similarly, the outstanding UCITS increased by more than 43 billion dirhams compared to 2013. The structure of capitalization thus evolved slightly with an increase of the share of UCITS.



Finally, the number of securities admitted in MAROCLEAR increased by 41 lines, notably due to an increased number of managed bonds.





FLOW SETTLEMENT

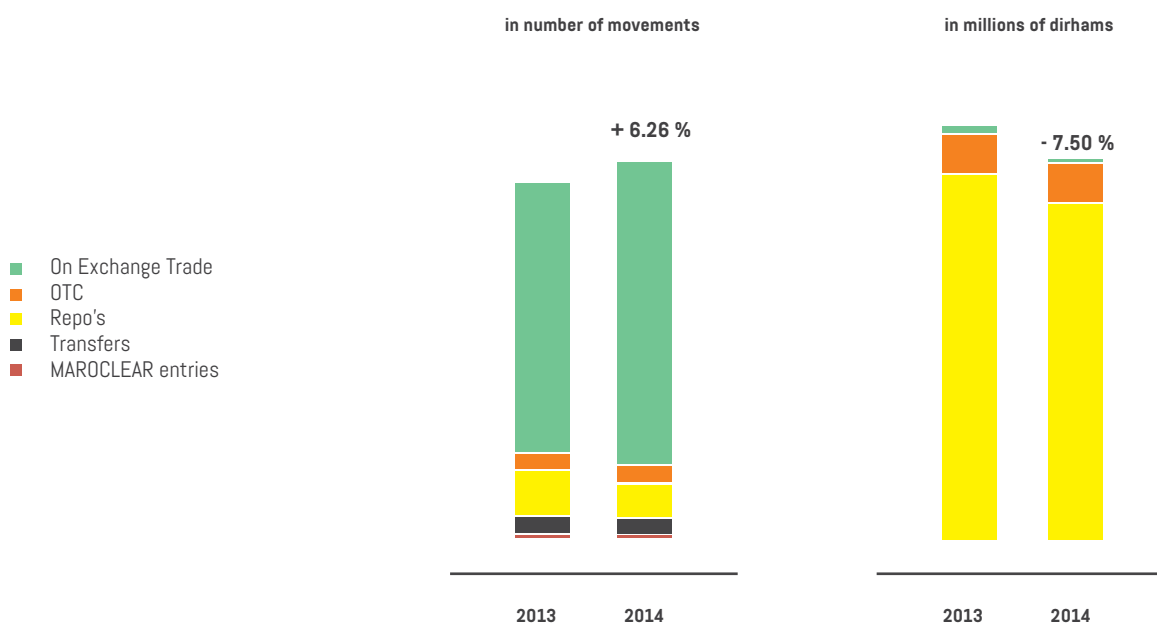
Compared to the previous year, the settlement activity was less significant in 2014 in terms of volumes and slightly stronger in terms of number of movements and transactions.

Indeed, the average daily of exchanged amounts via MAROCLEAR totaled 41.8 billion dirhams, that is a decrease of around 3.4 billion dirhams compared to 2013, noting that Repo's represented the majority of the settled amounts.

However, the number of operations remains at nearly 144 operations per day. The daily average of settled transactions reached 2 443 transactions, covering mainly the trading activity whose number of transactions (contracts and transaction notices) increased in 2014.

Daily averages of processed flows in 2014-2013

Sectors	NUMBER OF MOVEMENTS		MILLIONS OF DIRHAMS	
	2014	2013	2014	2013
On Exchange Trade	2 008	1 791	565	706
OTC	104	95	4 175	4 170
Repo's	212	290	37 123	40 384
Transfers	101	107	-	-
MAROCLEAR entries	18	16	-	-
TOTAL	2 443	2 299	41 863	45 260





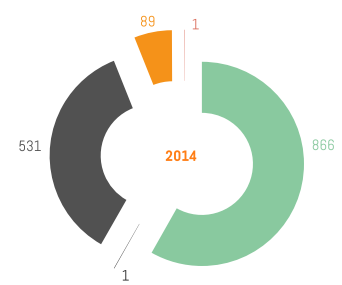
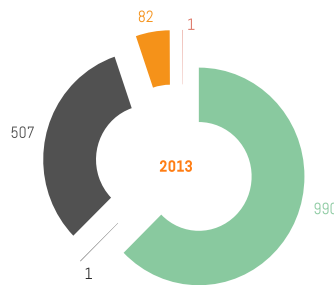
SECURITIES ADMINISTRATION

The number of securities transactions processed by MAROCLEAR in 2014 decreased by 93 transactions compared to 2013. Like the previous years, the bulk of these securities transactions covered interest payments and principal reimbursement. Regarding dividend payments, MAROCLEAR registered 23 billion dirhams in 2014 compared to 20 billion dirhams in 2013.

Number of operations regarding securities (2013-2014)

NATURE	2014	2013
Interest payments	866	990
Redemptions of debt instruments	531	507
Cash dividends	89	82
Rights Distribution	1	1
Assimilation	1	1

- Interest payments
- Redemptions of debt instruments
- Cash dividends
- Rights Distribution
- Assimilation







4/ 2014 FINANCIAL RESULTS

FINANCIAL ANALYSIS

FINANCIAL STATEMENTS

ANNEXES

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FINANCIAL ANALYSIS

INTERNATIONAL CONTEXT

The international economic and financial environment was marked by a strong recovery of the US economy late 2014 with an economic growth of 5% in the third quarter of the year to end up with an annual average growth rate of 2.2% in 2014.

A return to the pre-2008 situation for European and American markets

This recovery of the real economy, although weaker in Europe (+ 0.8% in the EU), was reflected in an upward dynamics of stock exchanges (+ 7.8% for the Dow Jones) which recovered their pre-2008 levels, but suffered from a returning volatility at the end of the year.

A tense condition in emerging markets

However, the performance of economies and markets was much more mixed in emerging countries, with stalling growth in China although it remained high at 74% and a sharp drop in Russia's GDP (0.2%).

Emerging financial markets reflected this hesitation in 2014.

NATIONAL CONTEXT

In Morocco, the economy outside the agricultural sector rose by 3% in 2014, but was impacted by a 2% decrease in the primary sector. The economy seems to have returned to the path of sustainable growth, based on a gradual recovery of external demand and improved public finances.

Lower financing needs of the Moroccan State

2014 was marked by lower compensation charges, leading to a significant easing of State funding needs.

The budget deficit, reduced by 5 billion dirhams, stood at 49.6 billion dirhams at the end of 2014. In fact, the Treasury's recourse to local debt market fell sharply (-39%), alleviating pressure on national banking liquidity. The year was also marked by the release of several financial donations from Gulf countries estimated at 11 billion dirhams.

Reduction of interest rate base

The Central Bank reduced its interest rate base to 2.5% in 2014 as part of efforts aimed at controlling inflation risks and fiscal deficit and supporting the recovery of economic activity.

Confirmed uptrend for Moroccan financial markets

Casablanca Financial Market has confirmed the entrance in an upward period that has started in 2013. At the end of 2014, MASI increased by 5.6% and MADEX by 5.8%. The Moroccan Bond Index grew by 12.6% and the private debt market showed bullish momentum.

2014 REVENUES

In 2014, revenues rose to 68.42 million dirhams, a 5.32% increase compared to 2013. This performance was mainly due to the positive evolution of commissions on assets (8.39%).

This commission represented 68% of the total turnover in 2014 compared to 66% in 2013.

Reductions on stock exchange transactions and exemptions on admissions of shares caused a shortfall of 2.52 million dirhams and 0.28 million dirhams respectively in 2014, that is a total of 2.8 million dirhams.

Regarding reductions, they increased by 121% compared to 2013 knowing that reductions in 2013 were applied until the last semester.



2014 BALANCE SHEET

ASSETS

On December 31st, 2014, overall assets amounted to 308.62 million dirhams compared to 292.07 million dirhams on December 31st, 2013, which means a 5.66% increase.

The main changes that affected the components of assets are as follows:

- Net fixed assets increased by 40.75% compared to the previous year. This increase is due to the acquisition of shares in the capital of «Casablanca Finance City Authority» for an amount of 20 million dirhams and the dynamic investment policy adopted by MAROCLEAR which is mainly oriented towards information systems;
- Net current assets decreased by 10.56% compared to 2013, due to a 12.05% decrease of investment securities (20.82 million dirhams);
- Active cash stood at 2.37 million dirhams, a 267.75% increase in 2014.

LIABILITIES

On December 31st, 2014, total liabilities amounted to 308.62 million dirhams compared to 292.07 million dirhams on December 31st, 2013, which means an increase of 5.66%.

The main changes that have affected the components of liabilities were as follows:

- In 2014, the permanent capital increased by 5.73% compared to 2013 due to the establishment of the positive result of the current financial year;
- During the same period, debts of current liabilities decreased by 7.95% compared to 2013 due to the decrease of debts to suppliers and tax debts.

The table below shows the composition of the main balance sheet headings under the 2014 financial year.



FINANCIAL STATEMENTS

ASSETS (IN KMAD)	31/12/2013		31/12/2014		EVOLUTION
	NET AMOUNT	GROSS AMOUNT	DEPRECIATION AND PROVISIONS	NET AMOUNT	
NON PRODUCTIVE ASSETS (A)	341	1 478	523	955	614
Deferred expenses over several years	341	1 478	523	955	614
INTANGIBLE ASSETS (B)	12 415	38 321	20 931	17 390	4 975
Rights and software	5 664	28 439	20 931	7 508	1 844
Other intangible assets in progress	6 751	9 881	-	9 881	3 130
TANGIBLE ASSETS (C)	32 285	80 536	37 612	42 924	10 639
Land	8 928	8 928	-	8 928	0
Buildings	10 201	24 375	13 780	10 595	394
Machinery and equipments	133	9 463	598	8 865	8 732
Transport equipments	534	960	613	347	-187
Furniture, office equipment & various upgrading works	4 013	33 935	21 852	12 083	8 070
Other tangible assets	1 985	2 576	769	1 807	-178
Other tangible assets in progress	6 491	299	-	299	-6 192
FINANCIAL ASSETS (D)	43 809	63 791	-	63 791	19 982
Loans to staff	28	-	-	-	-28
Other financial assets	43 768	43 778	-	43 778	10
Equity securities	-	20 000	-	20 000	20 000
Other financial investments	13	13	-	13	0
FOREIGN EXCHANGE DIFFERENCES - ASSET (E)	-	-	-	-	-
TOTAL I (A+B+C+D+E)	88 850	184 127	59 066	125 061	36 211
CURRENT ASSETS (G)	29 783	30 776	1 659	29 117	-666
Suppliers, pre payments and deposits	40	6	-	6	-34
Account receivables	13 191	15 391	1 659	13 732	541
Staff	177	189	-	189	12
Taxes	12 032	11 294	-	11 294	-738
Other receivables	-	-	-	-	-
Accrued and deferred assets	4 342	3 896	-	3 896	-446
INVESTMENT SECURITIES (H)	172 792	151 967	-	151 967	-20 825
FOREIGN EXCHANGE DIFFERENCES - ASSET (I)	4	100	-	100	96
TOTAL II (G+H+I)	202 579	182 843	1 659	181 184	-21 395
Cash assets	645	2 372	-	2 372	1 727
Banks	636	2 367	-	2 367	1 731
Cash	9	5	-	5	-4
TOTAL III	645	2 372	-	2 372	1 727
TOTAL ASSETS I+II+III	292 073	369 342	60 725	308 617	16 544

LIABILITIES (KMAD)	31/12/2013	31/12/2014	Variation
SHAREHOLDERS' EQUITY (A)	258 079	272 877	14 798
Share capital	20 000	20 000	0
Retained earnings	201 320	219 430	18 110
Legal reserves	2 139	2 139	0
Other reserves	16 510	16 510	0
Net income for the year	18 110	14 798	-3 312
SHAREHOLDERS' EQUITY EQUIVALENT (B)	0	0	0
Investment provisions	0	0	0
TOTAL I (A + B)	258 079	272 877	14 798
CURRENT LIABILITIES (C)	31 437	28 939	-2 498
Trade account payables	10 894	7 819	-3 075
Customer pre payment and deposits	329	311	-18
Staff liabilities	2 408	2 684	276
Social security liabilities	1 317	1 272	-45
Tax liabilities	13 402	11 993	-1 409
Associate's accounts	240	440	200
Other creditors	2 847	4 420	1 573
Accrued and deferred liabilities	0	0	0
PROVISIONS (D)	2 554	4 957	2 403
FOREIGN EXCHANGE DIFFERENCES - LIABILITIES (E)	3	0	-3
TOTAL II (C+D+E)	33 994	33 896	-98
Cash liabilities	0	1 844	1 844
Banks	0	1 844	1 844
TOTAL III	0	1 844	1 844
TOTAL LIABILITIES & EQUITY I + II + III	292 073	308 617	16 544



INCOME AND EXPENSES ACCOUNT

The operating profit amounted to 22.07 million dirhams in 2014, a decrease of 18.17% compared to 2013.

This result is attributed to:

- A 20.89% decrease of the operating income (12.60 million dirhams in 2014 compared to 15.93 million dirhams in 2013).
- A 14.23% decline of the financial income during the previous year.

In addition, the non-operating income amounted to 144 000 dirhams, a 67.78% decrease compared to 2013.

Finally, the sum of all these results allowed MAROCLEAR to achieve a net profit after tax of 14.79 million dirhams, a 18.29% decrease compared to 2013.

Topics (in KDH)	2 013	2 014	Evolution
- Operating revenues	66 781	70 240	3 459
- Operating expenses	50 853	57 640	6 787
Operating profit	15 928	12 600	-3 328
- Financial income	11 067	9 658	-1 409
- Financial expenses	29	192	163
Financial profit	11 037	9 466	-1 571
Current income	26 965	22 066	-4 899
- Non-operating revenues	587	159	-428
- Non-operating expenses	140	15	-125
Non-operating profit	447	144	-303
Income before tax	27 412	22 210	-5 202
Corporation tax	9 302	7 412	-1 890
Net income	18 110	14 798	-3 312

REVENUES

On December 31st, 2014, the total amount of revenues stood at 80.06 million dirhams compared to 7843 million dirhams in 2013, that is a 2.07% increase.

The year's revenues are as follows:

- Operating revenues (+ 5.18%): this performance is due mainly to a 4.41 % increase of the revenues of commissions charged by MAROCLEAR.
- Financial revenues (-12.73%)
- Non-operating revenues (-72.91%)

EXPENSES

On December 31st, 2014, the total amount of expenses totaled 65.26 million dirhams, that is a 8.18% increase compared to 2013.

The year's expenses are as follows:

- Operating expenses (+ 13.35%)*
- Financial expenses (+ 562.07%)
- Non-operating expenses (-89.28%)

* In 2014, operating expenses totaled 57.64 million dirhams, broken down as follows:

- Cost of supplies and consumable materials (+13.41%)
- Other external expenses (+ 23.67%)
 - Taxes and duties (-61.39%)
- Personnel expenses (+ 24.81%)
- Other operating expenses (-2.91%)
 - Operating allowances (-3.89%)





GENERAL REPORT OF THE STATUTORY AUDITOR YEAR FROM JANUARY 1ST TO DECEMBER 31ST, 2014

In accordance with our assignment as statutory auditor by your General Meeting, we have audited the accompanying financial statements including: the balance sheet, the profit and loss account, the management accounting statement, the cash flow statement and the notes to the financial statement (ETIC) of MAROCLEAR S.A for the year ended December 31st, 2014. These Financial Statements show a net equity of MAD 272 877 392 including a net profit of MAD 14 798 319.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles and standards in Morocco. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in Morocco. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall financial statements presentation.

We believe that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion on the financial statements

We certify that the financial statements mentioned in the first paragraph are regular and sincere and show, in all material aspects, a fair view of the result of the operations for the year ended as well as of the financial situation and the assets of the Company MAROCLEAR S.A at December 31st, 2014, in accordance with Moroccan accounting principles.

Specific procedures

We have also performed the other procedures required by law and we have ensured the correspondence of the information provided in the management report addressed to the shareholders with the Company's financial statements.

Furthermore, in accordance with Article 172 of Law 17-95 as amended and supplemented by Law 20-05, we bring to your attention that in the year 2014, the company conducted a stake of 12.5% in the capital of Casablanca Finance City Authority (CFCA) for MAD 20,000,000.

Casablanca April 14th, 2015

The Statutory Auditor
COOPERS AUDIT MAROC S.A

Abdelaziz ALMECHATT
Partner

Coopers Audit Maroc S.A
COOPERS AUDIT MAR
Siège: 83 Avenue Hassan II
CASABLANCA
Bureau: 50 - 51, 56 Abdelatif Benke
CASABLANCA
Tel 0522 42 11 90 - Fax 0522 27 4
Abdelaziz ALMECHATT
Associé

2014 RATE SCALE

ADMISSION FEES		
CATEGORIES	RANGE OF MARKET CAPITALIZATION	RATES
*Shares	0-100 million MAD	0.50 ‰
	100-250 million MAD	0.25 ‰
	250-500 millions MAD	0.125 ‰
	500 million to 1 billion MAD	0.06 ‰
	Over 1 billion MAD	0.01 ‰
Treasury bills, bonds, marketable debt instruments, UPCITS and other debt securities	0-100000000 MAD	0.075 ‰
	100-500000000 MAD	0.025 ‰
	500 million to 1 billion MAD	0.006 ‰
	Over 1 billion MAD	0.001 ‰

NB : * Exemption of the admission fee commission «Shares» by decision of the Board of MAROCLEAR

ISSUE ACCOUNT		
CATEGORIES	BRACKETS	ANNUAL RATES BEFORE TAX / ACCOUNT
Shares and UPCITS	-	4.000
Rights	-	2.000
Dividend coupons	-	1.000
Treasury bills, bonds, marketable debt instruments and other debt securities	50 first accounts	4.000
	50-200 accounts	2.000
	201-300 accounts	1.500
	Over 300 accounts	1.000
Coupons interest	50 first accounts	1.000
	51-200 accounts	500
	201-300 accounts	250
	Over 300 accounts	125

● ANNEXES

CURRENT ACCOUNTS

CATEGORIES	BRACKETS	ANNUAL RATES BEFORE TAX / ACCOUNT
Current accounts, securities accounts centralization	200 first accounts	300
	201-500 accounts	200
	Over 500 accounts	100
Current accounts, coupons, rights and others	100 first accounts	200
	101-300 accounts	100
	Over 300 accounts	50

CONSERVATION

CATEGORIES	ANNUAL RATES BEFORE TAX / ACCOUNT
Shares	0.05 ‰
Allocation rights	0.025 ‰
Treasury bills, negotiable debt securities, bonds and other debt securities	0.03 ‰
UCITS	0.015 ‰ (monetary and dedicated) 0.020% (others)

MOVEMENTS

CATEGORIES	ANNUAL RATES BEFORE TAX / ACCOUNT
LCP OTC	20
LCP trading network **	5
Transfers and corporate actions:	
- Actions (excluding mutual funds)	10
- Treasury bills, bonds and other	5
UCITS	Gratuit

NB : **50% tax deduction on stock exchange movements by decision of the MAROCLEAR's Board.

● ANNEXES

MAROCLEAR AFFILIATES ON 31/12/2014

AMC = ASSET MANAGEMENT COMPANY

I = ISSUER

CSD = CENTRAL SECURITIES DEPOSITORY

B = BROKER

DP = DEPOSITORY PARTICIPANT

AD CAPITAL	AMC	CIMENTS DE L ATLAS	I	TAQA MOROCCO	I	SOCIETE METALLURGIQUE D'IMITER	I
AFRIC INDUSTRIES SA	I	CIMENTS DU MAROC	I	LAFARGE CIMENTS	I	SOCIETE REALISATIONS MECANIQUES	I
AFRICA CAPITAL PARTNERS	AMC	CITIBANK MAGHREB	DP	LE CARTON	I	SOFAC CREDIT	I
AFRIQUIA GAZ	I	CMB PLASTIQUE MAROC	I	LEGLER	I	SOGECAPITAL BOURSE	B
AGMA- LAHLOU TAZI	I	SAHAM ASSURANCES	I	LESIEUR CRISTAL	I	SOGECAPITAL GESTION	AMC
AL BARID BANK SA	DP	COLORADO	I	LGMC	I	SOGELEASE	I
AL WASSIT	B	COMPAGNIE GENERALE IMMOBILIERE	I	LYDEC	I	SOGEPLACEMENT	AMC
ALISTITMAR CHAABI	AMC	COMPAGNIE MINIERE DE TOUISSIT	I	M2M GROUP	I	SOMACOVAM	I
ALLIANCES DARNA	I	COSUMAR	I	MAGHREB OXYGENE	I	SONASID	I
ALLIANCES DÉVELOPPEMENT IMMOBILIER	I	CREDIT AGRICOLE DU MAROC	I+DP	MAGHREB STEEL	I	SOTHEMA	I
ALMA FINANCE GROUP	B	CREDIT DU MAROC	I+DP	MAGHREB TITRISATION CREDILOG	I	STOKVIS NORD AFRIQUE	I
ALUMINIUM DU MAROC	I	CRÉDIT DU MAROC CAPITAL	B	MAGHREB TITRISATION IMMOVERT	I	STROC INDUSTRIE	I
ARAB BANK	DP	CREDIT DU MAROC FONDS	AMC	MAGHREB TITRISATION SAKANE	I	TANGER MED PORT AUTHORITY SA	I
ARTBOURSE	B	CREDIT IMMOBILIER ET HOTELIER	I+DP	MAGHREBAIL	I	TANGER MED 2	I
ATLANTA	I	CROWN PACKAGING MAROC	I	MANAGEM	I	TASLIF	I
ATLAS CAPITAL BOURSE	B	CTM SA	I	MAROCLEAR	I	TIMAR	I
ATLAS CAPITAL MANAGEMENT	AMC	DARI COUSPATE	I	MAROC LEASING	I	UNIMER	I
ATTIJARIWAFABANK	I+DP	DELATTRE LEVIVIER MAROC	I	MAROC SERVICES INTERMEDIATION	B	UNIVERS MOTORS SA	I
ATTIJARI INTERMEDIATION	B	DELTA HOLDING	I	MAROGEST	AMC	UPLINE CAPITAL MANAGEMENT	AMC
AUTO NEJMA	I	DIAC EQUIPEMENT	I	MED PAPER SA	I	UPLINE GESTION	AMC
AUTO-HALL	I	DIAC SALAF	I	MEDI TELECOM SA	I	UPLINE SECURITIES	B
AUTOROUTES DU MAROC	I	DIRECTION DU TRESOR ET DES FINANCES	I	MEDIACO MAROC	I	VALORIS MANAGEMENT	AMC
AXA CREDIT	I	EXTERIEURES	I	MEDIAFINANCE	DP	VALYANS CONSULTING	I
BALIMA	I	DISTRA-S.A	I	MICRODATA	I	VIVALIS SALAF	I
BANK AL MAGHRIB	DP	DISWAY	I	MUTANDIS SCA	I	WAFABASSURANCE	I
BANQUE CENTRALE POPULAIRE	I+DP	DOUJA PROMOTION GROUPE ADDOHA	I	NEXANS MAROC	I	WAFABOURSE	B
BERLIET MAROC	I	DYAR AL MANSOUR	I	OCP SA	I	WAFAGESTION	AMC
BEST REAL ESTATE	I	ENNAKL	I	ONA	I	WAFABAIL	I
BMCE BANK	I+DP	EQDOM	I	ONCF	I	WAFASALAF	I
BMCE CAPITAL BOURSE	B	EUROBOURSE	B	ONDA	I	WINEO GESTION ASSET MANAGEMENT	AMC
BMCE CAPITAL GESTION	B	EUROCLEAR FRANCE	CSD	OULMES	I	ZALAGH HOLDING	I
BMCI	I+DP	FENIE BROSSETTE	I	PALMERAIE DEVELOPPEMENT	I	ZELLIDJA SA	I
BMCI ASSET MANAGEMENT	AMC	FERTIMA	I	PRIVATE EQUITY INITIATIVES	I/AMC		
BMCI BOURSE	B	FONDS D'EQUIPEMENT COMMUNAL	I	PROMOPHARM	I		
BMCI LEASING	I	GESTFONDS	AMC	REBAB COMPANY	I		
BRASSERIES DU MAROC	I	GROUP INVEST SA	I	RED MED ASSET MANAGEMENT	AMC		
CAISSE DE DEPOT ET DE GESTION	DP	HIGHTECH PAYMENT SYSTEMS	I	RESIDENCES DAR SAADA	I		
CAM GESTION	AMC	HOLCIM MAROC	I	RISMA SA	I		
CAPITAL TRUST GESTION	AMC	HYPHER SA (LABEL VIE)	I	RMA CAPITAL	AMC		
CAPITAL TRUST SECURITIES	B	IB MAROC.COM SA	I	SAHAM	I		
CARTIER SAADA	I	IDRAJ SCA	I	SALAFIN	I		
CDG CAPITAL	I+DP	IMMOLOG	I	SAMIR	I		
CDG CAPITAL BOURSE	B	IMMORENT INVEST SCA	I	SCE	I		
CDG CAPITAL GESTION	AMC	INTEGRA BOURSE	B	SCR PME CROISSANCE	I		
CENTRALE LAITIERE	I	INVOLYS	I	SNEP	I		
CFG GESTION	AMC	IRG ASSET MANAGEMENT	AMC	SNI	I		
CFG GROUP	I+DP	ITISSALAT AL MAGHRIB	I	SOCIETE GENERALE DU MAROC	I+DP		
CFG MARCHES	B	JET ALU MAROC	I	SOCIETE MAGHREBINE DE MONETIQUE	I		

● ANNEXES

SECURITIES ADMITTED TO THE OPERATIONS OF MAROCLEAR ON 31/12/2014

NEGOTIABLE DEBT INSTRUMENTS

MUTUAL FUNDS

TREASURY BONDS

COLLECTIVE INVESTMENT FUNDS

SHARES

AFRIC INDUSTRIES S A
AFRIQUIA GAZ
AGMA- LAHLOU TAZI
ALLIANCES DEVELOPPEMENT IMMOBILIER
ALUMINIUM DU MAROC
ATLANTA
ATTIJARIWAFI BANK
AUTO NEJMA
AUTO-HALL
AXA CREDIT
BALIMA
BANQUE CENTRALE POPULAIRE
BERLIET MAROC
BMCE BANK
BMCI
BRASSERIES DU MAROC
CARTIER SAADA
CENTRALE LAITIERE
CFG GROUP
CIMENTS DU MAROC
CNIA SAADA ASSURANCE
COMPAGNIE GENERALE IMMOBILIERE
COMPAGNIE MINIERE DE TOUISSIT
COSUMAR
CREDIT AGRICOLE DU MAROC
CRÉDIT IMMOBILIER ET HÔTELIER
CROWN PACKAGING MAROC
CTM SA
DARI COUSPATE
DELATRE LEVIVIER MAROC
DELTA HOLDING
DIAC EQUIPEMENT
DISWAY
DOUJA PROMOTION GROUPE ADDOHA
ENNAKL
EQDOM
FENIE BROSSETTE
FERTIMA
HIGHTECH PAYMENT SYSTEMS
HOLCIM MAROC
HYPER SA (LABEL VIE)
IB MAROC.COM SA
IDRAJ SCA
INVOLYS
ITISSALAT AL MAGHRIB

JET ALU MAROC
JORF LASFAR ENERGY COMPANY
LAFARGE CIMENTS
LE CARTON
LEGLER
LESIEUR CRISTAL
LGMC E
LYDEC
M2M GROUP
MAGHREB OXYGENE
MAGHREBAIL
MANAGEM
MAROC LEASING
MAROCLEAR
MED PAPER SA
MEDIACO MAROC
MICRODATA
MUTANDIS SCA
NEXANS MAROC
ONA
PROMOPHARM
REBAB COMPANY
RISMA SA
SALAFIN
SAMIR
SCE
SNEP
SNI
SOCIETE METALLURGIQUE D'IMITER
SOCIETE MAGHREBINE DE MONETIQUE
SOCIETE REALISATIONS MECANIKES
SOFAC CREDIT
SONASID
SOTHEMA
STOKVIS NORD AFRIQUE
STROC INDUSTRIE
TASLIF
TIMAR
UNIMER
WAFI ASSURANCE
ZELLIDJA SA

BONDS

AFRIQUIA GAZ
ALLIANCES DARNA
ALLIANCES DEVELOPPEMENT IMMOBILIER

ATTIJARIWAFI BANK
AUTOROUTES DU MAROC
BANQUE CENTRALE POPULAIRE
BEST REAL ESTATE
BMCE BANK
BMCI
CFG GROUP
CIMENTS DE L ATLAS
CMB PLASTIQUE MAROC
COMPAGNIE MINIERE DE TOUISSIT
CRÉDIT DU MAROC
CRÉDIT IMMOBILIER ET HÔTELIER
DISTRAS.A
DOUJA PROMOTION GROUPE ADDOHA
FONDS D'EQUIPEMENT COMMUNAL
GROUP INVEST SA
HOLCIM MAROC
HYPER SA (LABEL VIE)
IMMOLOG
LYDEC
MAGHREB OXYGENE
MANAGEM
MEDI TELECOM SA
MEDIACO MAROC
OCP SA
ONCF
ONDA
PALMERAIE DEVELOPPEMENT
RESIDENCES DAR SAADA
RISMA SA
SAMIR
SNI
SOCIÉTÉ GÉNÉRALE DU MAROC
SOMACOVAM
TANGER MED 2
TANGER MED PORT AUTHORITY SA
UNIMER
UNIVERS MOTORS SA
VIVALIS
ZALAGH HOLDING

VENTURE CAPITAL INVESTMENT ORGANISATION

SCR PME CROISSANCE

MARKETABLE DEBT INSTRUMENTS (TREASURY BILLS)

AFRIQUIA GAZ
ADDOHA
ALLIANCES DARNA
MAGHREB STEEL
MUTANDIS
RESIDENCES DAR SAADA
DYAR AL MANSOUR
OULMES
JET ALU
LABEL VIE
VALYANS CONSULTING

MARKETABLE DEBT INSTRUMENTS (BONDS OF FINANCE COMPANIES)

ACRED
BMCI LEASING
EQDOM
MAGHREBAIL
RCI FINANCE
SALAFIN
SOFAC CREDIT
SOGLEASE
TASLIF
WAFABAIL
WAFASALAF

MARKETABLE DEBT INSTRUMENTS (CERTIFICATES DEPOSIT)

ATW
BCP
BMCE
BMCI
CAM
CDG CAPITAL
CDM
CFG GROUP
CIH
FEC
SGMA

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