

ANNUAL
REPORT
2015



MAROC
CSD MOROCCO CLEAR



His Majesty the King Mohammed VI



TRUST
is the MOST
VALUABLE
ASSET *of an*
AMBITIOUS
MARKET





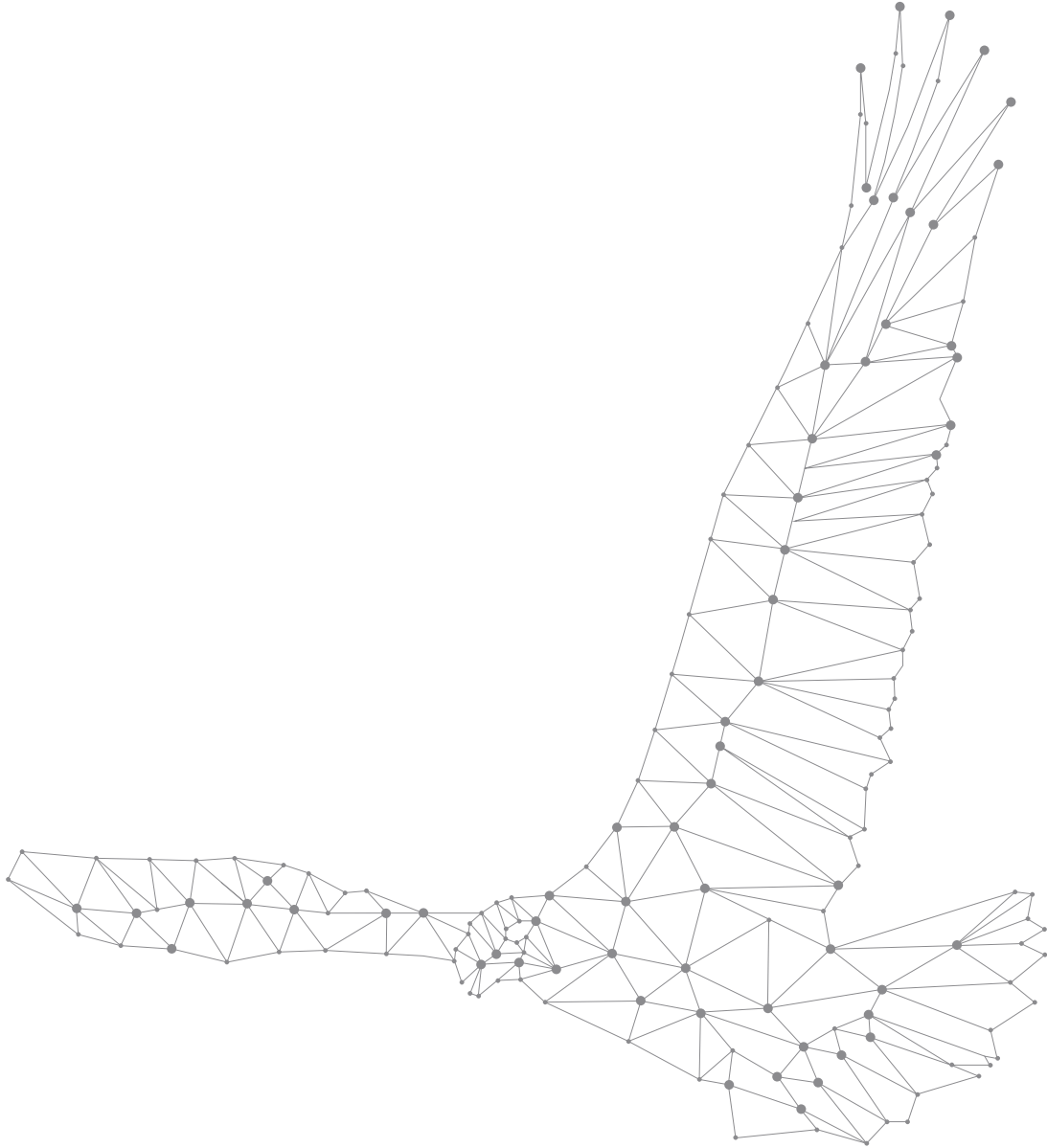
THE TAKEOFF



2015 has been a takeoff year
for Maroclear.

Rich in terms of project
deployment, we believe that
Maroclear reached
a milestone in its strategic
plan. In order to illustrate
these achievements,
we decided to encompass for
our annual report
majestic birds that
are truly representative
of both our takeoff
and strength development
for this year.







2015,
the TAKEOFF YEAR
for MAROCLEAR.





MESSAGE
from the PRESIDENT

As we reach the final stretch of our strategic plan 2014-2016, time has come already to lean on the balance sheet. In line with our ambitions, we have launched major projects in recent years to become a leading player on the Casablanca Stock Market. To achieve this, we have lead strategic projects at all levels of the company, never losing sight of the international standards. Today, we can be very pleased about having achieved many goals, because these years of efforts have borne fruit.

After 2014, year under the sign of acceleration, 2015 is a real take off year for Maroclear. This take off metaphor, which is to be found through the graphic style of this Annual Report, reflects a year of high-dynamism and confirms our increasing success.

This momentum is measured by the notable improvements that are visible to our organization and to our affiliates. We have come a long way and I am very pleased to see our progress on several fronts: urbanization and securization of our information systems, our commitment to compliance and risk management, our international visibility, digitization of our communication, confirmation of our CSR commitment, etc.

With all these developments, a strong relationship of trust is building with our affiliates. Our vocation is to

help secure their transactions on a daily basis. Through quality-of-service commitments but also listening and continuous improvement, Maroclear's ambition is to create a virtuous circle with its affiliates.

In order to achieve this goal, we have identified together with our employees our working methods and put time and energy to jointly identify our needs. Such a task is a collective one, the result of constant collaboration between all entities at Maroclear. So, I want to pay tribute to my staff for all their efforts and the results they have achieved. Indeed, we would not have 'taken-off' without a collective momentum or without an intelligent management of our human resources.

Our human capital could draw in 2015 on a stronger workforce and a redesigned organization.

The new and effective integration of a middle management facilitated the various implementation processes and allowed us to face the challenges that were ahead of us.

I am looking forward to keeping this momentum in 2016, as many more challenges lie ahead of us. ♦

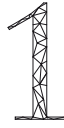
Fathia BENNIS
Chairperson & CEO

A handwritten signature in blue ink, appearing to read 'Fathia Bennis', written over a light blue grid background.



SUMMARY





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CENTRAL DEPOSITORY
of SECURITIES
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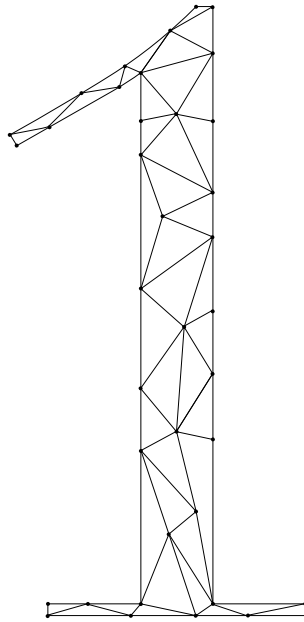
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MAROCLEAR
CENTRAL DEPOSITORY
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in MOROCCO



PROFILE

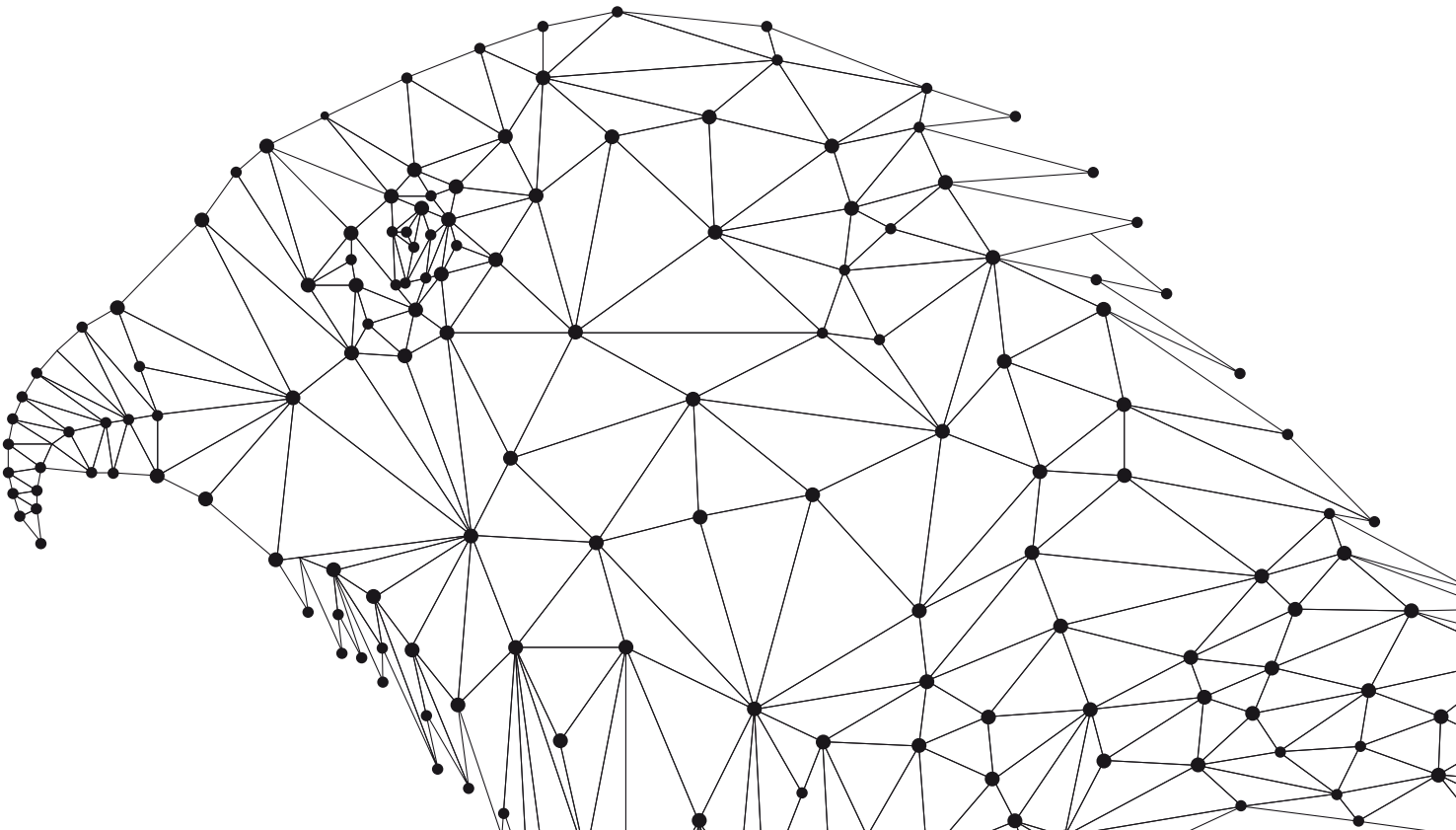


LEGAL FRAMEWORK

Maroclear was established in 1997 by Dahir n°1-96-246 of 9 January 1997, enacting Law n°35-96 on the creation of a Central Depository and the establishment of a general accounting system for some securities. It is governed by the General Regulations made under that Act, approved by the Minister of Economy & Finance (*Decree n°932-98 of 16 April 1998*).

Maroclear is placed under the authority of the Ministry of Economy and Finance as well as the control of the CDVM and the Commissioner of the Government. It is also under the control of Bank Al-Maghrib as part of its oversight prerogatives over payment systems.

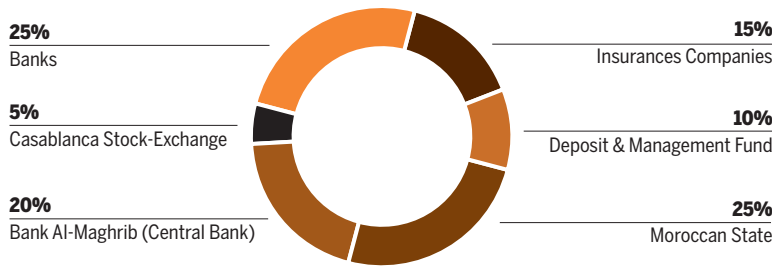
Maroclear's financial statements are subject to legal and contractual audit carried out by the Coopers Audit firm, in its capacity as auditor, and by KPMG, in its capacity as external auditor. ♦



SHAREHOLDING

All the stakeholders of the Moroccan financial sector are present at Maroclear's capital.

CAPITAL BREAKDOWN



ACTIVITY

Maroclear is the Central Depository of Securities in Morocco. Its main activities are the dematerialization and the custody of securities that are allowed for its operations, as well as the administration of current accounts of securities held under the name of its affiliates. It also ensures all related activities to facilitate the achievement of its missions, including the codification 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*

Settlement

Maroclear supports the settlement of any transaction on the securities allowed for its operations, based on the principle of delivery vs payment.

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

The settlement cycle of T+3 for the stock exchange sector and T (*real time*) OTC and Repo's.

Administration

Maroclear is involved in the management of all corporate action related to securities (*OST*) payment of dividends or interests, reimbursements,

attributions or subscriptions, mergers, exchanges, etc.

Numbering

In its capacity as the national numbering agency, Maroclear assigns ISINs (*International Securities Identification Number*) to any type of values ♦



MANAGEMENT TEAM OF MAROCLEAR

1

Fathïa BENNIS

Chairperson & CEO

2

Mohamed Adil YOUSSEFI

Director of Ressources, Administration and Legal Affairs
 _Finance and Accounting
 _Human ressources and Organization
 _Purchasing & General ressources

3

Sofia ABABOU

Director of Communication and Business Development
 _Communication
 _Business Development

4

Ridouane AZAGROUZE

Chief Information Officer
 _Infrastructures and Supports
 _Development & Normalization
 _Networks and Telecommunication
 _Contract Project Assistance

5

Mouna KNIDIRI

“Directeur Chargé de Missions”

6

Nadia SALOUT

Internal Audit Manager

7

Mohamed SLAOU

Operations Director
 _Monitoring & Supervising Operations
 _Coporate actions
 _Analysis & Statistics
 _Repository & Related Issuers

8

Hicham GRINE

Internal control and compliance Director
 _ Inspection & Eligibility
 _Internal control
 _Risk Management
 _Compliance
 _Quality

GOVERNANCE



BOARD OF DIRECTORS AND STAKEHOLDERS

PRESIDENT

Fathia BENNIS ♦ Chairperson & 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

INDEPENDANT BOARD MEMBER

Amina FIGUIGUI

GOVERNMENT COMMISSIONER

Samir LAHLOU ♦ Moroccan State

SECRETARY OF THE BOARD

Mohamed Adil YOUSSEF

AUDITOR

Abdelaziz ALMECHATT ♦ Coopers Audit Maroc

EXTERNAL AUDITOR

KPMG

AUDIT COMMITTEE

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

INTERNAL COMMITTEES

MANAGEMENT COMMITTEE

The management committee supervises the institution's projects and monitors performance and results to adjust, if necessary, different policies adopted by the governing Board and the Board of directors. The management committee, besides being a genuine forum for exchange and reflection, acts as a controller and ensures the smooth functioning of the institution at all levels.

SAFETY AND RISK MANAGEMENT COMMITTEE

This committee assists the CEO in its tasks relating to risk management. Its missions are the following :

- > 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.
- > Safety of Maroclear's employees and the security of its information systems and other equipment.

THE YEAR *in* FIGURES



73
employees

34
Average age

38%
Women

35
Training given
in 2015

62%
Men

Final balance
316.57
Million MAD

Revenues in 2015
68.83
Million MAD

Net Income
8.53
Million MAD

THE YEAR *in* FIGURES



Securities transactions

1 382

32

Billion MAD
exchanged amount
(Daily Average)

Amount of the new
admitted securities

216

Billion MAD

5

New
affiliates

Overall number of
asset under custody
instrument in 2015

1 183

178

Affiliates

Overall managed capitalization
by the end of 2015

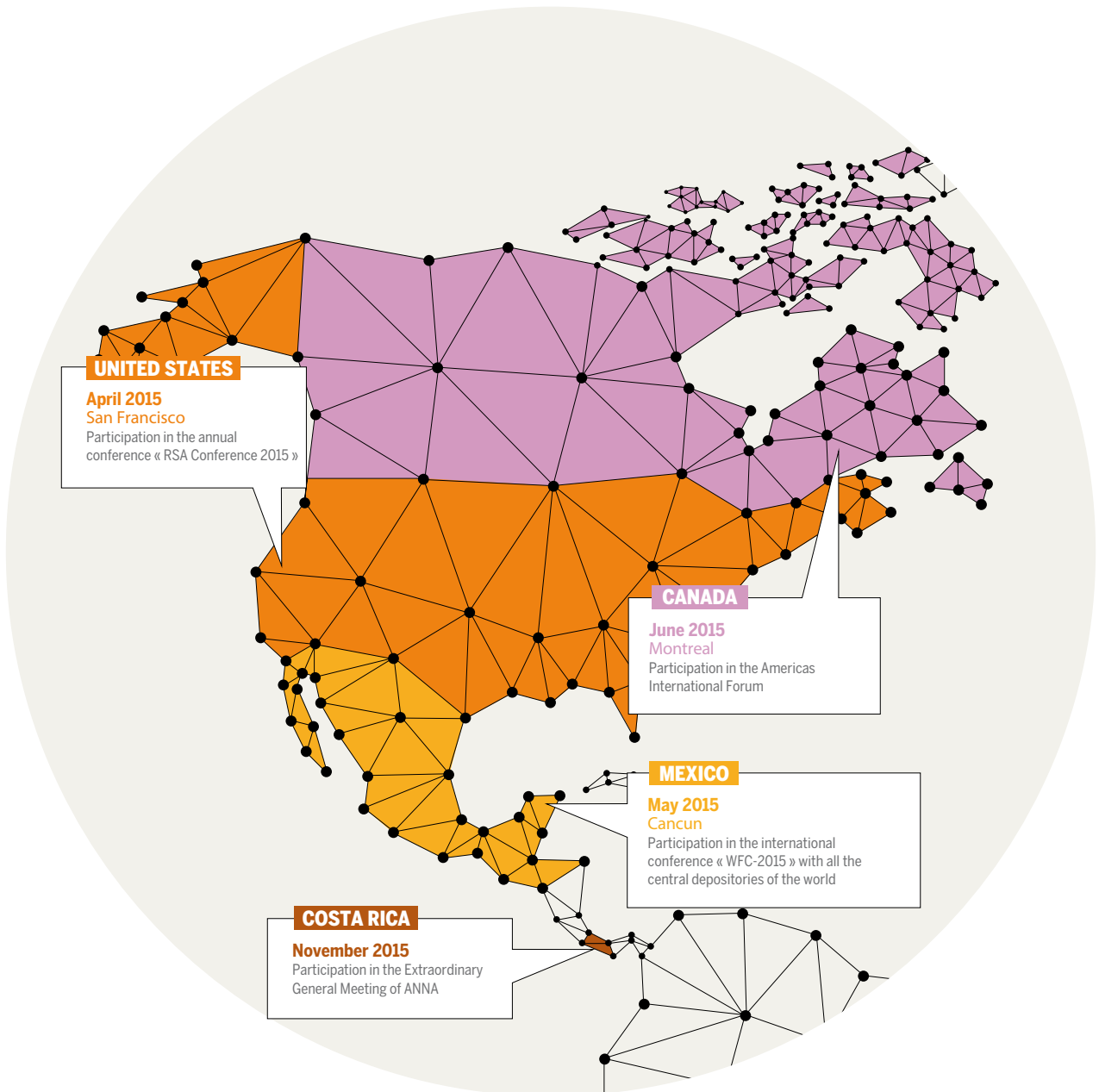
1 401

Billion MAD

Daily Settled Transactions
(Daily Average)

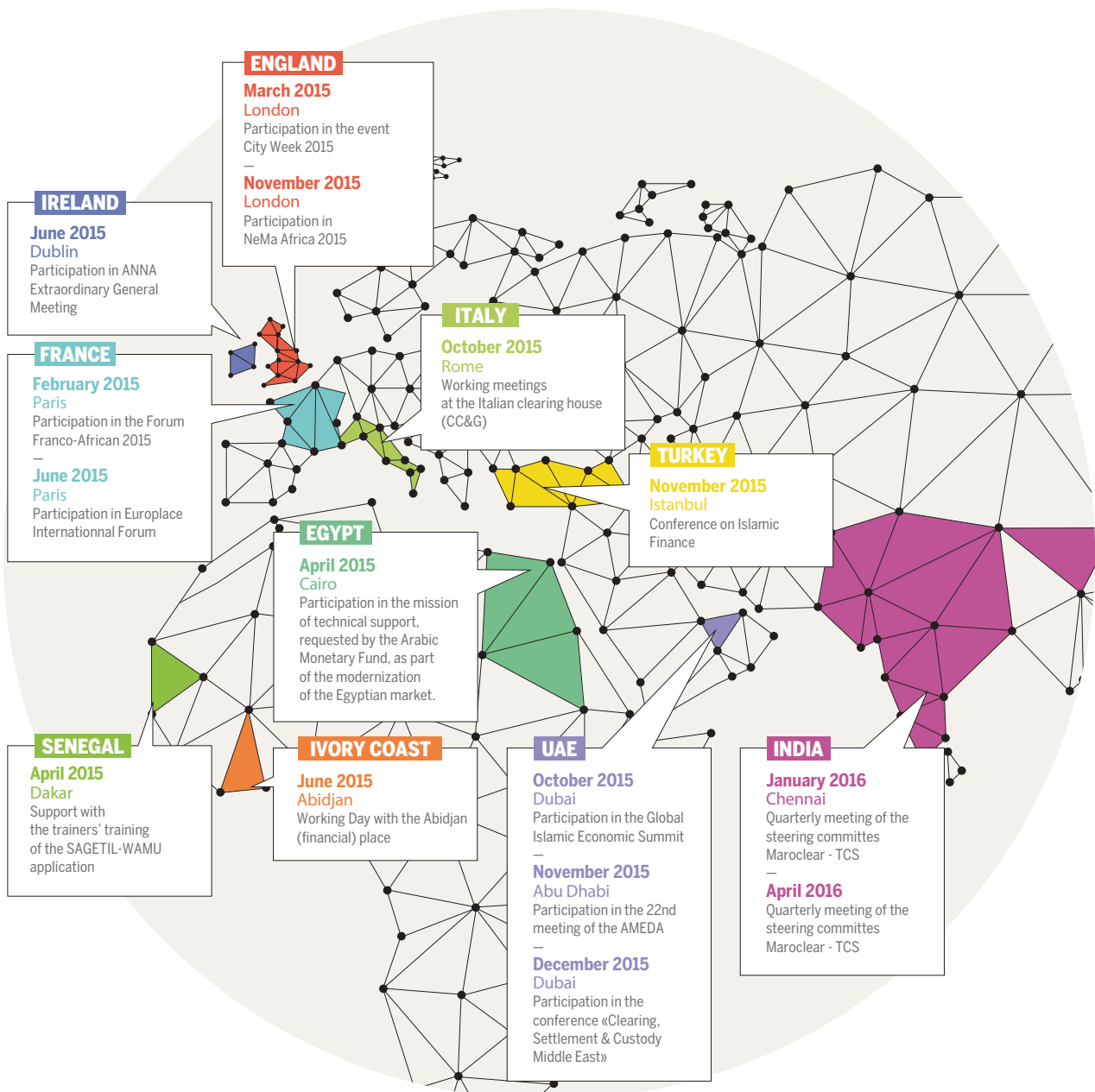
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YEAR OVERVIEW INTERNATIONAL PRESENCE

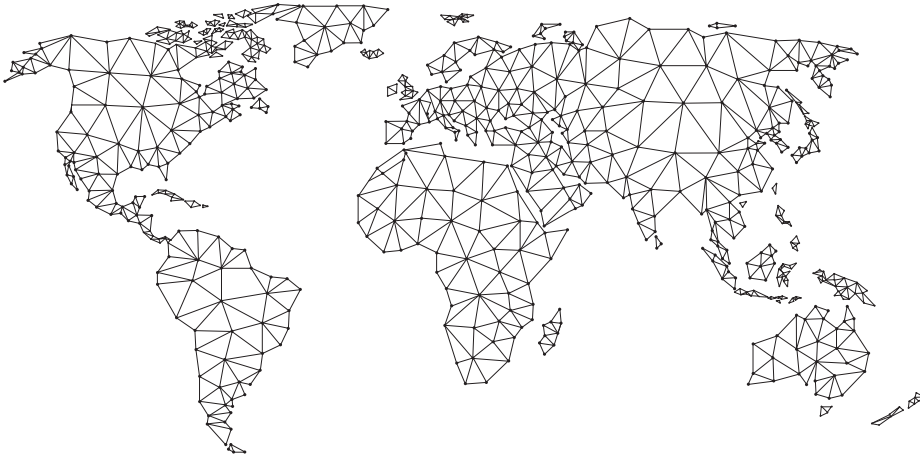


INTERNATIONAL PRESENCE

Maroclear continued its efforts to consolidate its leadership on the regional level. This approach aims not only to develop close relationships with international partners but also to keep up at a competitive level throughout a permanent benchmark.



YEAR OVERVIEW ECONOMIC ENVIRONMENT



INTERNATIONAL CONTEXT

The year 2015 has known a fragile financial stability with a high level of risks in the emerging countries.

Analysts paint a rather bleak picture of the year, marked by sluggish growth, historically low interest rates, deflation, volatility and disappointing returns.

Equity markets in 2015 showed a 'boom and bust' behavior, with an euphoric start of the year, a first quarter record and a peak of 23% in April 2015. The next two quarters showed a cumulative decline by -12.8%.

Particularly challenging, the third quarter 2015, has disrupted financial markets. In a context of fear of a sharp slowdown in the global economy, the asset classes that are most sensitive to commodity prices have corrected sharply. In this context, the central banks have played a key role. Indeed, to counter deflation risks and relapse in a relatively anemic growth environment, central banks have implemented unprecedented monetary support policies. They have helped to significantly reduce the level of interest rates.

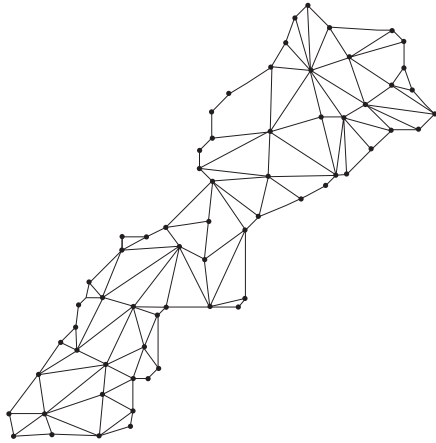
Monetary Policies and Interest Rates

The Federal Reserve has raised interest rates in December 2015, in view of the increased inflation outlook in the United States. Conversely, faced to low inflation in the euro area, the European Central Bank eased its policy in December, lowering the deposit rate of private banks (from -0.2% to -0.4%) and increasing the monthly volume of purchases of government securities.

China has «shaken» the Financial Markets

The new world's largest economy has disrupted the flows in financial markets. The concerns about the Chinese growth and financial system may have somewhat eased, a crisis of confidence has however settled in front of several stalls on Asian Stock Markets. ♦

Financial markets: 2016 expectation, (23 December 2015).
Jacquillat, B. (28 December 2015), Financial Markets, Review 2015, perspectives 2016.



NATIONAL CONTEXT

Growth Peak in 2015

The Moroccan economy is characterized by its heavy reliance upon agriculture. Thus, the 2015 level of growth (4.3%) was largely due to the excellent agricultural performance (13% growth). The non-farm economy has consolidated around the telecommunications, healthcare, automotive and construction industries.

Government deficit down and current account balance maintaining

The public deficit decreased slightly in 2015. The subsidy reform has enabled a saving of 31 billion MAD last year, which corresponds to 3% of the GDP. The fiscal consolidation underway since 2014 and the decline in public deficits helped to stabilize the level of debt.

Imports declined in terms of value, while exports rose, bolstered by the upturn of the European economy. Only phosphate exports remained stable because of world prices and the weakness of the Indian and Brazilian demand. The services balance remained in surplus despite the decline in the tourism sector. As for FDI, they maintained their progression. In addition, improving the current account balance, coupled with the effect of capital flows, helped to strengthen the international reserves. This trend has had the effect of improving the business climate and enhancing external competitiveness.

Keeping Key Rates

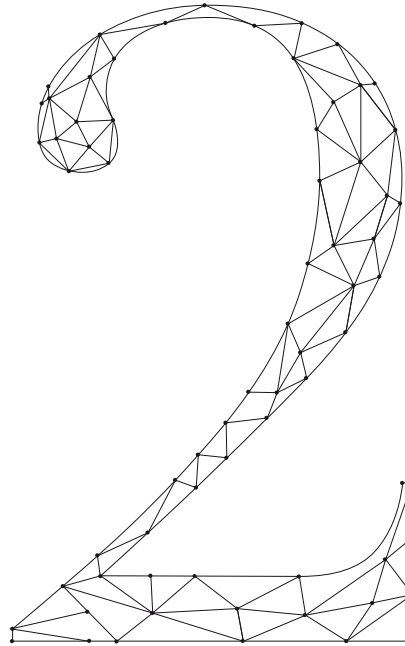
The central bank kept the key rate at 2.5% in order to control inflation, which stabilized at 1.5% on average in 2015.

Stock market under the sign of downturn

Despite a promising start of the year, the Casablanca Stock Exchange closed the year 2015 with a deficit. From March, it witnessed a downward spiral, with the Masi showing a first-half counter-performance of -0.43%, then down to -5.26% at the end of 3rd quarter, and an overall index by the end of the year down by 7.22% to 8 925.71 points. This significant impairment is due to ailments suffered by a significant number of listed companies, whose losses have severely impacted the Masi in the 1st half of 2015. ♦

Sources: Coface Morocco





2015
TAKEOFF YEAR
IMPLEMENTATION
of MAROCLEAR PROJECTS



STRATEGY



BACKGROUND AND AMBITIONS

Engaged in a development strategy of the financial sector, Morocco has shown in recent years a growing interest in the African continent. In 2010, the “Casablanca Finance City” emerged to make of Casablanca the regional financial center of reference and to attract international investors. As a Central Depository, Maroclear is naturally expected to play a major role in this development momentum.

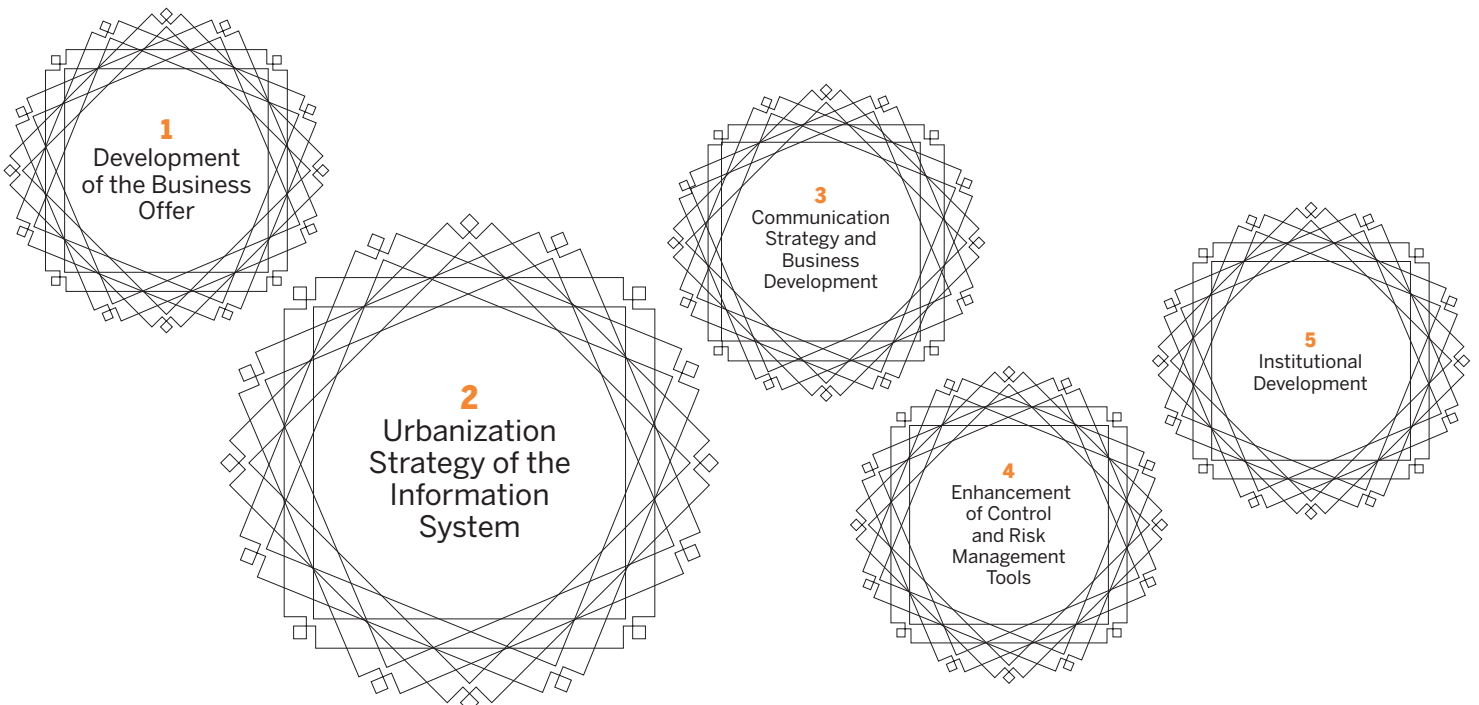


A STRATEGY *in the HEART of an AMBITION:*
«BECOME a KEY PLAYER *for the* DEVELOPMENT
of CASABLANCA FINANCIAL MARKET»



STRATEGIC PLAN

To keep in line with this strategy, Maroclear chose to comply with international standards and to normalize all its practices. To that end, the Central Depository initiated numerous structural projects grouped under the plan “CAP 2014-2016”. All projects are divided into 5 strategic areas of development:



CAP 2014 - 2016 : HIGHLIGHTS END OF YEAR 2015

Driven by the desire to achieve the excellence, Maroclear sets a positive assessment of the last two years of its strategic plan, showing the achievement of different goals and seeking to achieve the others.

Development of the business offer

- > Upgrade of the settlement platform into V6
- > New platform for the routing of UCITS orders
- > Overhaul of the fee schedule

IT Urbanization

- > Standardization of exchanges in 15022 format
- > Renewal of ISO 27001 certification: 2013

Communication and Business Development Strategy

- > Maroclear Website Redesign
- > Digitization of communication tools
- > Visual Identity of the dematerialization service
- > Signature of a partnership with the APSB (*Professional Association of brokerage firms*)

Monitoring and risk management system

- > Mission of Transaction Monitoring, SMIS, HR and Purchasing
- > Compliance with the law 09-08 related to protecting Personal Data
- > Entry into the United Nations' Global Pact
- > Presentation of a compliance self-assessment report to PFMI (*Principles for Financial Market Infrastructure*)
- > Compliance of the Risk Management device with the ISO 31 000 standard

Institutional Development

- > New stake of 30 million MAD in the social capital of the company
"Casablanca Finance City Authority" (CFCA)
- > Increase of share capital by an amount of 80 million MAD
- > Favorable opinion by the CGEM to maintain the CSR label, following a half-way audit
- > Implementation of a new organization with an integration of a middle management
- > Implementation of a new fixed and variable remuneration system ♦

BEYOND *these* COMMITMENTS, *the* BUSINESS of MAROCLEAR
IMPLIES *a* PERMANENT CALL INTO QUESTION *of its*
ORGANIZATION *and its* PROCESSES.

MAROCLEAR
CORPORATE



DEVELOPMENT *of* BUSINESS OFFER



As part of its strategy to comply with international standards, Maroclear chose a gradual deployment of its development plan, taking into account the capacity of stakeholders to incorporate changes. The objective is to support efforts to strengthen the stability of the Financial Center.

Business offer development

Upgrade of the Settlement Platform

The year 2015 was mainly marked by the preparations in view of the implementation of a new version of the business application. This project was very motivating for Maroclear and for all its partners and affiliates. In October 2015, Maroclear successfully deployed Version 6 of the TCS BaNCS platform. This new version improved the management of certain processes, including:

- > **The overhaul of Repo and OTC's modules** to comply with the best standards,
- > **The normalization of exchanges in ISO 15022 format**, with a future migration to ISO 20022,
- > **The management of Stock-Exchange flows** (*contracts and adjustments*) in real time.

New Services

Continuing the efforts started in 2014, several structural projects could move forward in 2015 :

- > **the routing of UCITS orders:** the functional specifications of this new platform, dedicated to a comprehensive and integrated management of UCITS, have been finalized and transferred to the Editor. The solution was delivered by the end of 2015.
- > **Corporate actions management:** capitalizing on the work of normalizing the exchanges made in the Repo's

and OTC markets, the Financial Center wanted to extend this standardization task of market practices to the management of corporate actions. In addition to adopting best practices, redesigning the management of corporate actions will result in the implementation, during 2016, of the Direct Payment as the preferred management option for the payment of interests, primarily on Treasury bonds.

Overhaul of the fee schedule

Throughout 2015, Maroclear continued the dialogue with the main players of the Financial Center for the review and simplification of its price list. Among the changes introduced:

- > **Admission fees, commission on the issuance accounts and commission on current accounts:** deleting ranges of capitalization and application, based on the instrument type, of a percentage of the capitalization admitted to Maroclear.
- > **Introduction of the "prorata-temporis" principle** for the calculation of the Account Management commission (*current accounts and emissions accounts*), with the conversion of the annual rate applied as a monthly fee. The new fee schedule will be applied from January 2016.



URBANIZATION STRATEGY *of the* INFORMATION SYSTEM



BETTER RESILIENCE OF THE INFORMATION SYSTEM

The urbanization of the information system, a major corporate project for Maroclear, has yet again mobilized significant resources in 2015. True to the CAP 2014-2016 plan, Maroclear continued to work through the planned development axes. The changes carried out over the past year have thus been focusing on virtualizing “Intel” environments, monitoring the transactions and the resilience of the information system.

Virtualization of the «Intel» environments

A study was conducted in 2015 aimed at helping make the appropriate technology choices. It resulted in the adoption of a converged platform enabling the integration of the compute, storage and networking functions. A target architecture was then set up, which took into account the current solutions as well as the future plans. The deployment of this architecture is planned for the first half of 2016.

Transactions Exchanges

Following the integration of the Version 6 TCS BaNCS business application, an ISO 15022 messaging was deployed on the majority of the business processes. To anticipate the increase in its volume of message exchanges, Maroclear implemented a “Gateway” solution, a single gateway facilitating data exchange. In addition, a solution for the monitoring of the exchanges was initiated and will be gradually implemented to improve the quality of service to its members.

Resilience

Proactively reacting to potential threats and anticipating the legal requirements remains a priority for Maroclear. Also, to ensure compliance with the new requirements of the ISO 27001 certification, Maroclear has implemented a comprehensive action plan:

- > Update of the risk mapping
- > Update of the SMIS governance documentation
- > Support for functional entities
- > Implementation of new safety indicators
- > Raising staff awareness through internal campaigns
- > Organization of a management review



These efforts were rewarded with the renewal of the ISO 27001 certification: the year 2013 demonstrates once again Maroclear’s will to work for the continuous improvement of its Security Management of Information System. ♦

COMMUNICATION & BUSINESS DEVELOPMENT STRATEGY



COMMUNICATION

The year 2015 was marked by an intensification of communication actions by Maroclear to ensure a high level of presence and a better visibility toward its audiences. Digitalization has been a major project and a strategic turning point.



DIGITALIZING OUR COMMUNICATION

More efficient, faster and cheaper, digital communication has naturally been imposed in the communication strategy of Maroclear in 2015. A digital communication plan has been developed to carry out the following actions :

Redesign of Maroclear's Website

The website has been entirely redesigned both in terms of functionality and content. Based on a "Responsive" technology, the website is accessible from a mobile terminal. Perfectly interactive, it offers the users the possibility to access rich and useful information in real time.

Digitization of the Communication tools

All of Maroclear's communication media (*legal books, annual reports, guides and forms*) are now digitized and

available on the website of Maroclear under the section "Documentation".

Managing our E-reputation

Decisive issue for Maroclear branding, E-reputation aims at setting up a permanent watch on the web to monitor the information that circulates over the company. Thus, a verification protocol was implemented on the web in order to preserve the image and digital reputation of Maroclear. ♦

INTERNAL COMMUNICATION

On top of being the cornerstone of the CAP 2014-2016 Plan, the internal communication plays a major and unifying role to mobilize around a common vision and goals.

CSR and MSIS Awareness Campaigns

To support its development projects, Maroclear has developed various awareness tools destined to remind its staff of the values and rules required by these labels.

Celebration of International Days

Usually associated to great causes, international days remain an opportunity for Maroclear to convey civic values. Many submissions have been addressed to employees throughout the year, particularly on the occasion of the International Women's Day, the International Day of Museums, the International Book Day, the International Day of carpooling, etc. ♦



BUSINESS DEVELOPMENT

To successfully launch the new service of dematerialization of securities for unlisted companies, Maroclear has developed an ambitious business development strategy.



1. CREATION OF THE SERVICE IDENTITY

A visual identity was created based on the name "dematerialization of securities for unlisted companies" with the design of a logo specific to the service. Derived from the identity of the Central Depository, the logo takes the form of a half-open eye, which melts into the "C" of Maroclear and represents the transition from the physical securities to its digital form. The pixel of the Maroclear logo symbolizes the security and the precision of the service. The colors used, "hot" gray and green, respectively evoke the strength and the se-

curity associated to this service. The slogan "For more security... dematerialize" reinforces even more the security idea that Maroclear guarantees through this new service.

2. HIGHLIGHT THE ENVIRONMENTAL IMPACT

Besides safety, one of the major advantages of dematerialization is its environmental impact. Indeed, by switching to the electronic format, companies reduce their environmental footprint by reducing the use of paper.

3. PARTNERSHIPS

In June 2015, a Memorandum of Understanding was signed with the APSB (Professional Association Trading Companies) to define a common roadmap



for the marketing of the securities dematerialization service for unlisted companies. This partnership aimed at deploying an action plan to reform the holding of securities in Morocco and thus promote electronic detention. Both partners aspire to target all unlisted companies constituting the Moroccan economic market regardless their size. Thus, companies interested by this new service can now apply directly to the Depository Brokerage Firms, which play an intermediary role in this process.



4. EVENT

A First Meeting on Financial Information took place in May 2015. In partnership with the Casablanca Stock Exchange and "Finances News Hebdo", Maroclear held on May 13th, 2015 a meeting on the topic: 'The financial data at the heart of the development of the financial hub. With the presence of national and foreign experts, the 300 participants present on that day were able to establish a diagnosis of the current situation and formulate specific proposals for a better management of the financial data flows. ♦

STRENGTHENING *the* CONTROL MONITORING *and* RISK MANAGEMENT SYSTEMS



INTERNAL CONTROL

The internal control is a key strategic element to control Maroclear activities, and it was strengthened in 2015 in the fields of Operations, SMIS, Human Resources and Procurement.

Operations

In 2015, operational activities were subject to auditing over a large part of the process, such as the management of memberships and mandates, the admission of the instruments and the real-time settlement.

SMIS

In accordance with the ISO 27001 certification, a second-level control was put in place on the SMIS activities. In order to identify any kind of failure in the system, several procedures were reviewed. It concerned incidents and authorizations management, document control, the “*improvement dynamics*”, the security surveillance and safety requirements in general.

Human resources

The HR procedures at Maroclear were analyzed for their compliance with the Labor Code. Checkpoints have thus been set up in tax, social and travel management declarations.

Procurement

A first-level control has been set up in order to secure and enhance the procurement process of Maroclear. A second-level control has also been adopted for each launch of a new request for proposal. ♦

COMPLIANCE

To maintain its level of trust and strengthen its resilience, Maroclear led an active policy to improve the quality of its services and strengthen its risk management system.

Organizational Framework

To monitor compliance, Maroclear identified in 2015 all laws, standards and regulations to which it is subject. This study has established a collection of Laws and Regulations enabling a requirements analysis of these texts and ensuring a compliance follow-up.

The Law N°09-08 related to the Protection of Personal Data

Following an in-house inventory, a data protection action plan was submitted to the CNDP (*National Commission for Personal Data*) which granted a favorable opinion. ♦

QUALITY AND RISK MANAGEMENT

To maintain its level of trust and strengthen its resilience, Maroclear led an active policy to improve the quality of its services and strengthen its risk management system.

Risk Management

Recognizing the importance of a risk management system that is efficient and integrated to all strategic and operational levels, Maroclear has set its compliance risk management system with the guidelines of the ISO standard 31000. By capitalizing on the newly defined organizational framework, updating the mapping of risks involved three types of risks: operational risk, legal risk and information risk. For each type, the relevant risks are identified, assessed and concomitant control systems are evaluated. Following these steps, treatment plans were developed for each major risk that exceeds the risk appetite of Maroclear.

Quality Management

Driven by the ongoing commitment to satisfy its stakeholders, Maroclear placed quality at the heart of its concerns. To follow this dynamic, a unit dedicated to Quality Management was created. The mission of the Quality team is to capitalize on the certification efforts already made, to give substance to a quality management system which meets the requirements of the ISO 9001: 2015 standard. ♦

HIGHLIGHTS

Maroclear becomes a new member of the United Nations Global Compact

In line with its commitment to social responsibility, Maroclear was granted in February 2015 a formal membership approval for its membership in the United Nations Compact. Created in 1999 at the initiative of Kofi Annan, the United Nations Global Compact seeks to promote responsible corporate citizenship through 10 basic principles revolving around human rights, labor standards, environment and the fight against corruption.

FSAP Mission (Financial Sector Assessment Program)

In April 2015, the mission carried out by the World Bank and the International Monetary Fund, enabled Maroclear

to submit a self-assessment report of compliance with the PFMI (*Principles of Financial Market Infrastructures*). Moreover, Maroclear counts among the three single central depositories in the “Middle-East Africa” region to have submitted the compliance report.

International Reporting

To be compliant, Maroclear is required to submit periodic reporting to international institutions. Therefore, the Central Depository has updated several questionnaires dealing with general information and activities, with:

- > AGC (*Association of Global Custodians*)
- > Thomas Murray rating agency for central depositories
- > The AMEDA (*Africa & Middle East Depositories Association*)
- > ANNA (*Association of National Numbering Agencies*). ♦



INSTITUTIONAL DEVELOPMENT



HUMAN CAPITAL AND ORGANIZATION

The Central Depository supports its strategic development through an enhanced human resources management. The main axes of Maroclear HR strategy are: recruitment and training policies, enhancement & development of skills, HR reorganization integrating the middle management.

Implementation of the New Organization

Endorsed in December 2014, a new organization has progressively been put in place, together with a number of tools. Thus, an organizational HR guide was established with the goal of clarifying the functions and interactions of each role. Reporting lines and roles of each entity

were also reviewed to ensure a better overall homogeneity. The job descriptions have been updated to incorporate changes resulting from the new organization. Finally, the integration of a middle management under the CAP 2014-2016 plan has resulted in the appointment of eight managers whose mission is to ensure a bridge between strategy and operational monitoring. ♦

Training

A training engineering study identified in 2015 the expectations and needs of Maroclear in the matter. This internal action has resulted in the development of a training plan on technical, business-related and personal development topics. ♦

Remuneration Policy

A new salary scale applicable to all employees came into effect in January 2015. Besides being compliant with the legal texts, the new schedule will allow for a new system of fixed and variable compensation to be applied. ♦



MAROCLEAR IS NOT ONLY A RESPONSIBLE COMPANY THAT IS CONCERNED *about its* HUMAN RESSOURCES, IT ALSO LEADS A CORPORATE AND SOCIAL POLICY. THANKS *to a* PROACTIVE *and* TRANSPARENT APPROACH, MAROCLEAR HAS DEVELOPED A CORPORATE CULTURE *and* COMMON VALUES, THAT ARE BASED ON PERFORMANCE *and* EXCELLENCE.



CSR APPROACH

CSR certified by CGEM since March 2013, Maroclear is distinguished by its HR policy and the continuous improvement of working conditions of its employees. In October 2014, 18 months after obtaining the label, a mid-term audit was carried out to ensure the continuity of the approach within the company.



In April 2015, the CGEM Evaluation Committee has issued a positive opinion following a review of the monitoring report submitted by Maroclear, in accordance with the attribution rules for the CSR label. In particular, the Committee noted the strong mobilization of Maroclear teams to continue the process and continuously improve CSR performance.

Admittedly, Maroclear has spared no efforts for accountability and has multiplied citizen actions in 2015:

- > Celebrating Women's Day;
- > Donations for the benefit of several recognized organizations and associations of public utility;
- > Employees awareness to save water, electricity and paper.

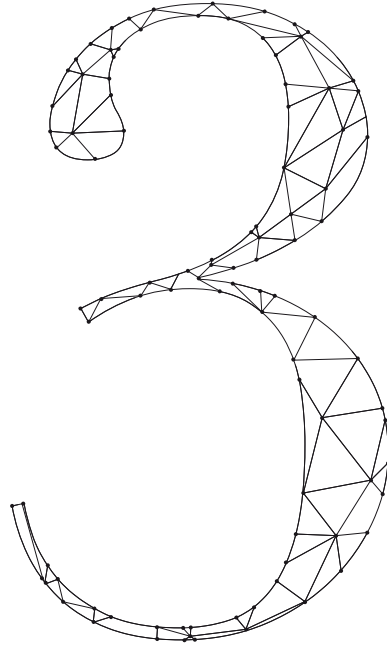
All these actions involving all staff reflect the determination of Maroclear to be part of a process of engagement and support for the general interest causes.

The Committee of the CGEM has noted with satisfaction the achievements of Maroclear since the initial assessment on various areas of action, including human rights, employment, working conditions and labor relations, and corporate governance.

Maroclear was asked to continue its efforts in social dialogue and to ensure the organization of elections of staff representatives. This election took place in June 2015 to facilitate operations linked to representative bodies.

Finally, the Awarding Committee commended Maroclear for the quality implementation of the CSR process within the company, for the involvement of its leaders and the rigor with which all the teams handled this topic. ♦





OPERATIONAL
RESULTS
2015

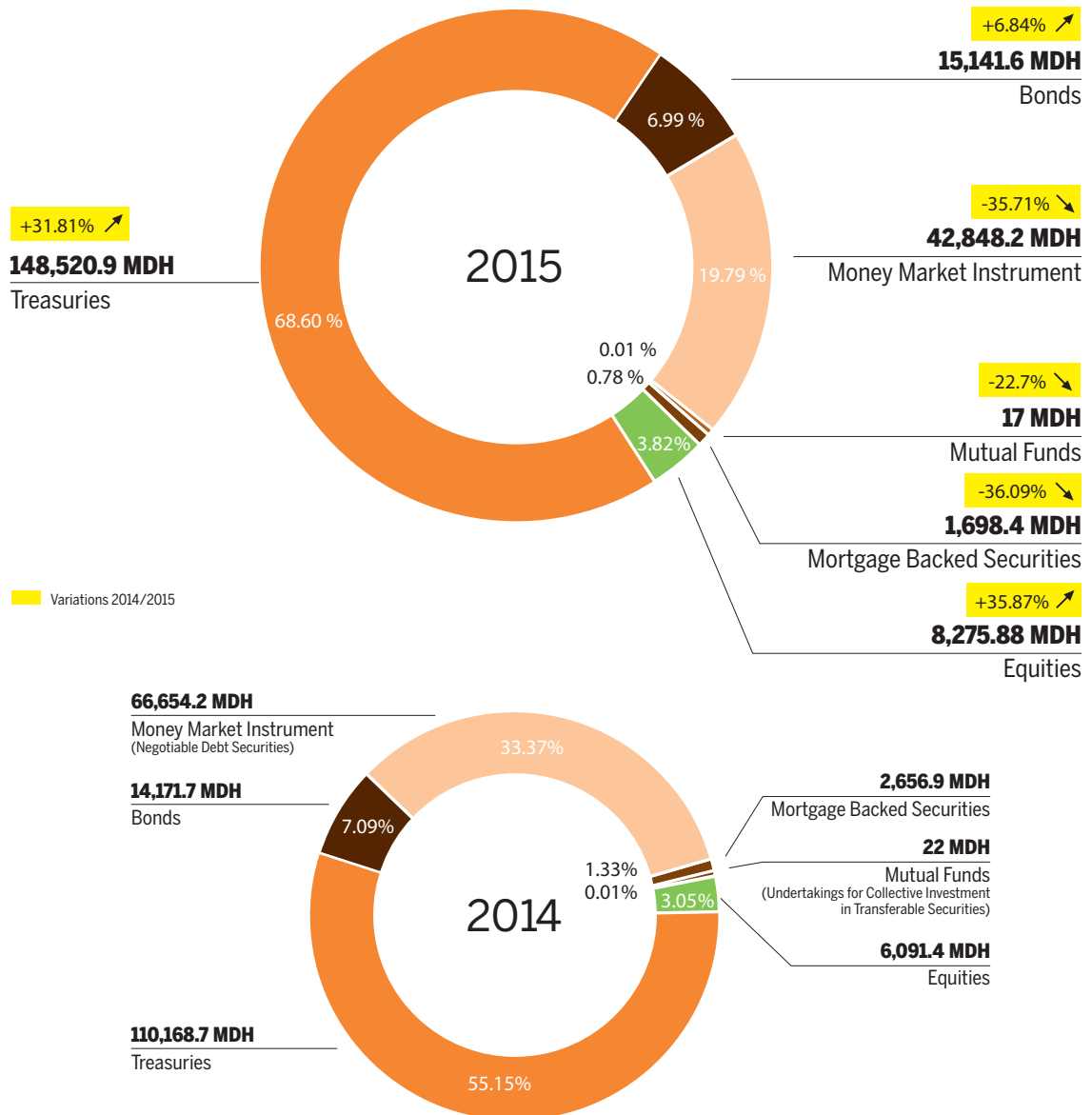


SECURITIES ADMISSION



I. SECURITIES AND TREASURY BONDS ADMISSION

The value of securities admitted to Maroclear in 2015 amounted to 216 billion MAD, which is an increase of 8.38% compared to the previous year, mainly related to Treasury bills raising, which was higher in 2015 than in 2014. ♦



SECURITIES ADMISSION



a. Equities

The new admitted equities concerned mainly three values in 2015, namely Total Morocco, AFMA and Mutandis Automobile. The capitalization drained by these three new values has increased to 6.14 billion dirhams. For the rest, this represents a capital increase by cash subscription or conversions of dividends or bonds. These operations involved seven values which are already accepted, for a total amount of 2.14 billion dirhams. ♦

Admissions/Capital increases in 2015

VALUES	NATURE OF VALUES (Corporate Actions)	SECURITIES QUANTITY	ISSUE PRICE	CAPITALIZATION
Immoyente Invest	Cash subscription	200	10 000 00	2 000 000.00
Timar	Cash subscription	57 350	37 345*	21 417 550.00
Sofac	Cash subscription	242 857	35 000	84 999 950.00
Total Maroc	IPO	8 960 000	53 500	4 793 600 000.00
Maghrebail	Cash subscription	358 862	68 000	244 026 160.00
CDM	Dividends conversion	202 220	49 300	99 694 460.00
AFMA	IPO	1 000 000	72 000	720 000 000.00
BCP	Subscription for employees	9 112 733	18 400	1 676 742 872.00
Mutandis Automobile	Unlisted equities	6 300 000	100	630 000 000
Alliances Développement Immobilier	Bonds conversion	34 000	100	3 400 000
TOTAL				8 275 880 992.00

*The price takes into account the discount granted to the company's staff.

b. Treasury Bonds

Treasury Bonds gross raising in 2015 reached 148 billion dirhams, a significant increase of over 34% compared to 2014. These rises were for all maturities, with a predominance of medium-term, which represents 42% of treasuries emissions in 2015. ♦

Distribution of Treasury issues classified per maturity in 2015

MATURITIES	in MDH	SHARE
Short-term (13, 26 and 52 weeks)	36 570.0	25%
Medium-term (2 and 5 years)	62 149.7	42%
Long-term (over 5 years)	49 801.2	33%
TOTAL	148 520.9	100%

Distribution of treasury issues in 2015 (new lines/assimilations)

NATURES	NB OF LINES	in MDH
New Lines	47	33 052.9
Assimilations	22	115 468.0
TOTAL	69	148 520.9

SECURITIES ADMISSION



II. PRIVATE DEBT

The primary market of private debt decreased by 28%, this is especially related to the decline of the Deposit certificate issuances in comparison to the rise of 2014. ♦

Private borrowing 2014-2015 (IN MDH)

CATEGORY	2014	2015
Bond Issues	14 171.7	15 141.6
Negotiable Debt Instrument (or TCN)	66 654.2	42 848.2
TOTAL	80 825.9	57 989.8

a. Bond Issues

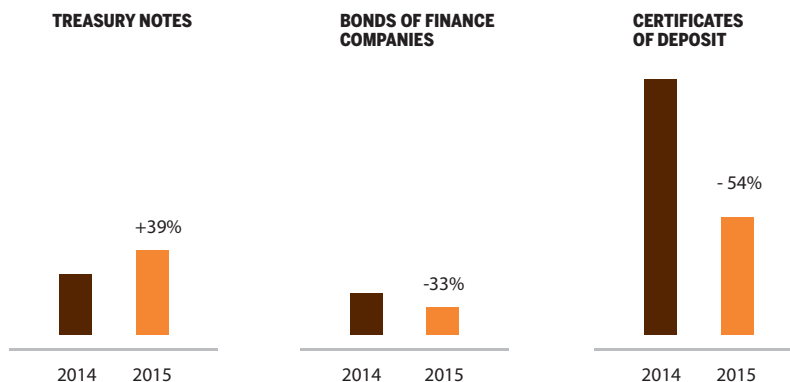
With a total of around 15 billion dirhams, emissions of private bonds recorded a slight increase in 2015, which is one billion dirhams more in comparison with 2014. ♦

b. Negotiable Debt Instruments (OR TCN)

The overall emissions of negotiable debt instruments in 2015 amounted to nearly 43 billion dirhams, down by 23.8 billion dirhams compared to 2014. This decrease is attributable to "Certificates of Deposit", in which the amounts issued in 2015 decreased by 25.6 billion dirhams compared to 2014. Also of note in this regard is that the "Certificates of Deposit" still represent the bulk of amounts issued in the "NDI" segment (50.9% of the total). ♦

Issuance of NDI in 2014-2015 (IN MDH)

CATEGORY	2014	2015
Treasury notes	11 339.3	15 766.2
Bonds of Finance Companies	7 802.2	5 257.0
Certificates of deposit	47 512.7	21 825.2
TOTAL	66 654.2	42 848.2



SECURITIES ADMISSION

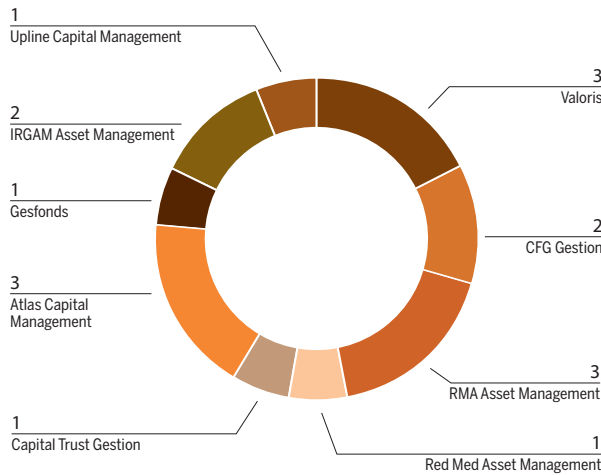


III. MUTUAL FUNDS

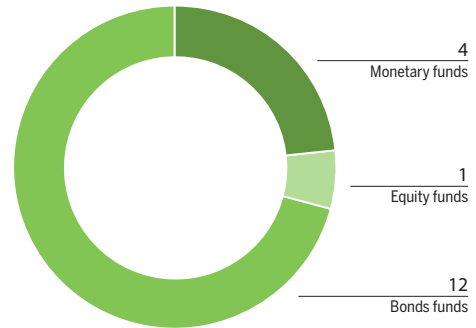
Out of the 17 funds allowed in 2015, with the exception of a “Dedicated” fund, the new Mutual investment funds are predominantly funds destined to the “Open to Public” with a distribution over the various investment policies (12 Bonds Funds, the rest consisting of 4 Monetary Funds and one Equity Fund). In 2015, it is noticeable, two Collective Investment Funds for Securities (mortgages), namely FT Immovert and FPCT TITRIT at the joint initiative of Maghreb Securitization (Administrator) and CDG CAPITAL (Custodian). ♦

a. Mutual Funds (FCP)

**Breakdown by Management Company
(By number of funds)**



**Breakdown by investment policy
(By number of funds)**



b. Mortgage Backed Securities

Name of the Fund	Administrator
OBL FT IMMOVERT II A 3.46% to 3 years	Maghreb Titrisation
OBL FT IMMOVERT II B 3.66% to 3 years	Maghreb Titrisation
FT IMMOVERT II PR1 to 3 years	Maghreb Titrisation
FT IMMOVERT II PR2 to 3 years	Maghreb Titrisation
FPCT TITRIT 3.60% from 31072015 to 52 weeks	Maghreb Titrisation
FPCT TITRIT R1 from 31072015 to 52 weeks	Maghreb Titrisation
FPCT TITRIT R2 from 31072015 to 52 weeks	Maghreb Titrisation

CAPITALIZATION EVOLUTION



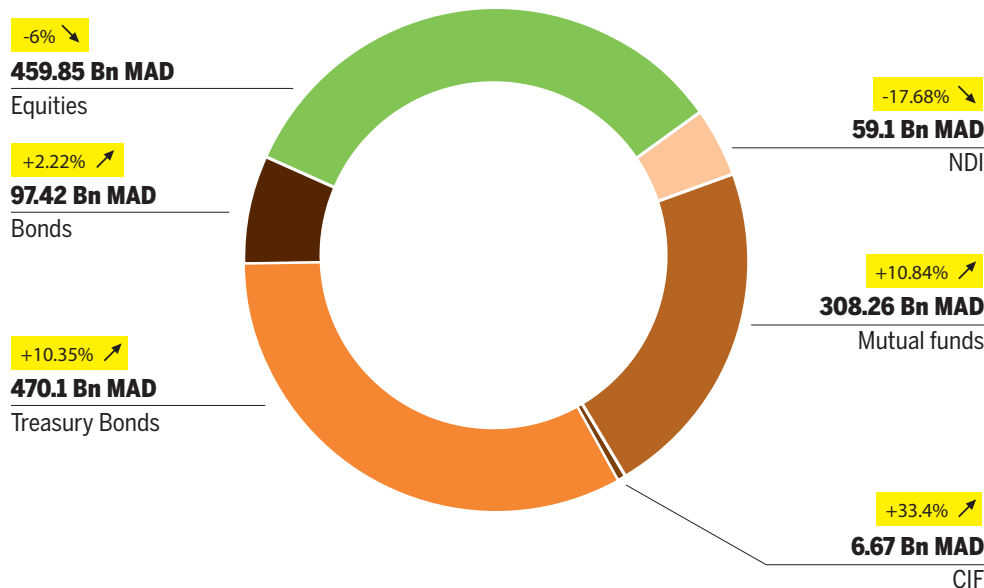
By the end of 2015, the capitalization admitted to Maroclear amounted to 1,401 billion dirhams, an increase by 2.6% compared to last year.

Despite a drop in market capitalization, the change in the total capitalization of securities admitted to Maroclear remains positive and that is due to the increase in outstanding Treasury Bills and Mutual funds. ♦

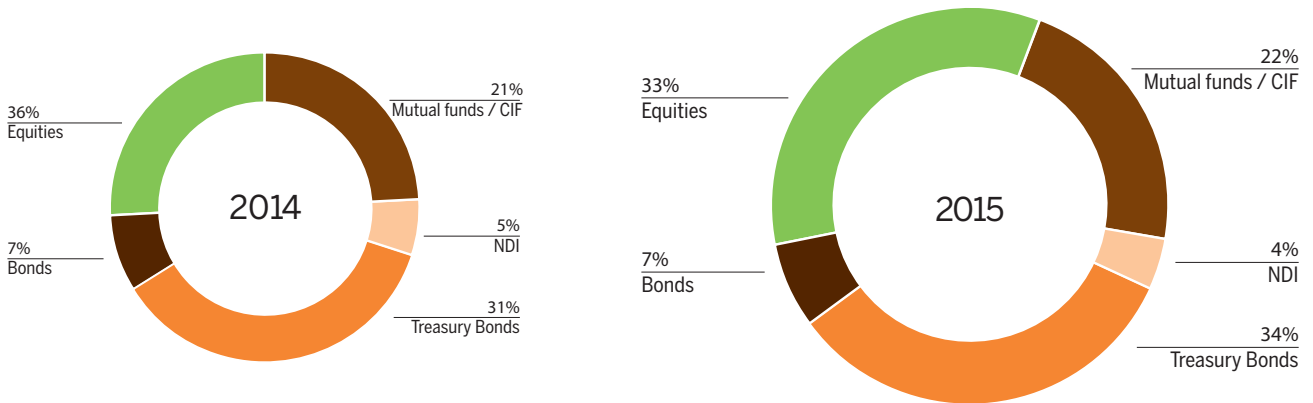
Breakdown of capitalization per Value Category (IN Bn MAD)

CATEGORY VALUE	2014	2015
Equities	489.2	459.85
Bonds	95.3	97.42
Treasury Bonds	426.0	470.1
NDI	71.8	59.1
Mutual Funds	278.1	308.26
Collective Investment Funds	5.0	6.67
TOTAL	1 365.4	1 401.4

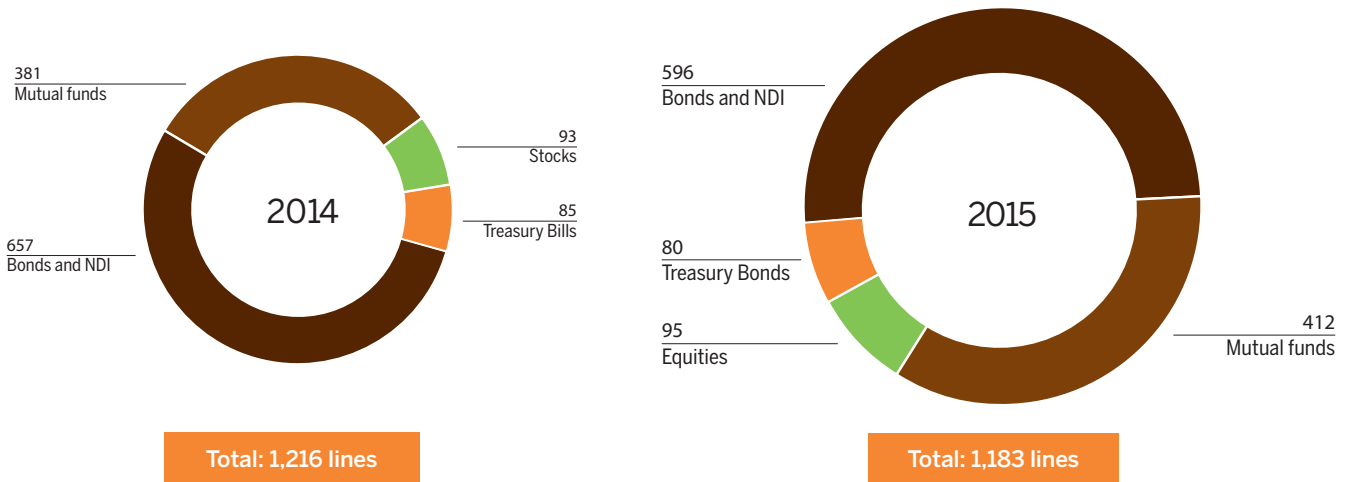
Compared with 2014, the outstanding amount of Treasury Bonds and mutual funds of 2015 have increase by 44.1 and 30.16 billion dirhams respectively. Over the same period, the equities and NDI capitalization depreciated by 29.35 and 12.7 billion dirhams respectively. The structure of the capitalization is consequently slightly modified with an increase of the Treasury bonds share at the expense of the equities. ♦



CAPITALIZATION EVOLUTION



The total number of values admitted to Maroclear decreased by 33 lines because of the decline of the total number of the issued deposit certificates. ♦



FLOW SETTLEMENT



The settlement activity recorded in 2015 a significant drop in comparison with 2014, both in terms of volume and number of transactions. Indeed, the average daily amount settled stabilized, all segments combined, to 32 billion dirhams and fell by nearly 10 billion dirhams in comparison with 2014, primarily due to lower volumes on the Repo's segment. The daily average transactions volume decreased by nearly 285, at 2,158 recorded transactions, mainly due to the decline in the number of completed transactions on the Stock Exchange segment in 2015. ♦

Daily average of processed flows in 2014/2015

SECTORS	IN AMOUNT OF OPERATIONS		IN MILLIONS OF DIRHAMS	
	2014	2015	2014	2015
On Stock Trade	2 008	1 756	565	562
OTC	104	102	4 175	4 379
Repo's	212	188	37 123	27 150
Transfers	101	97	-	-
Maroclear entries	18	15	-	-
TOTAL	2 443	2 158	41 863	32 091

Stock-Exchange Transactions = Contracts + Adjustments. The settlement activity includes both the contracts traded on the Stock market and the flows of re-delivery of these contracts between traders and depositories, following the adjustment made between them via Maroclear, on both the sales side and the purchasing side.

Settled stock exchange flows in 2015

2015	VOLUME (IN MDH)	NBR	DAILY AVERAGE VOLUME (IN MDH)	DAILY AVERAGE NUMBER
Contracts	45 525.11	130 531	180.01	527
Confirmation Notices	96 376.58	303 674	382.22	1 228
TOTAL SETTLEMENT	141 901.69	434 205	562.23	1 756

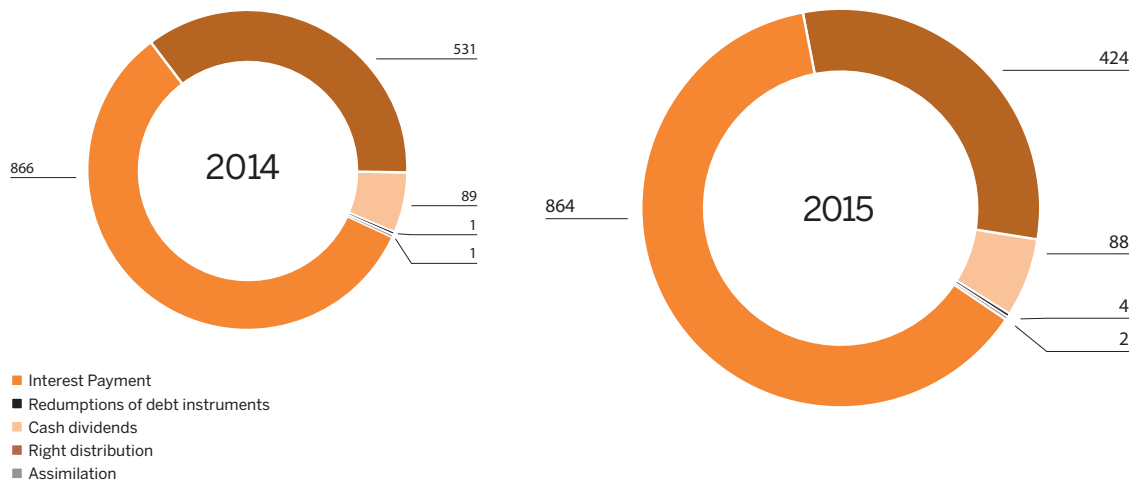
SECURITIES ADMINISTRATION



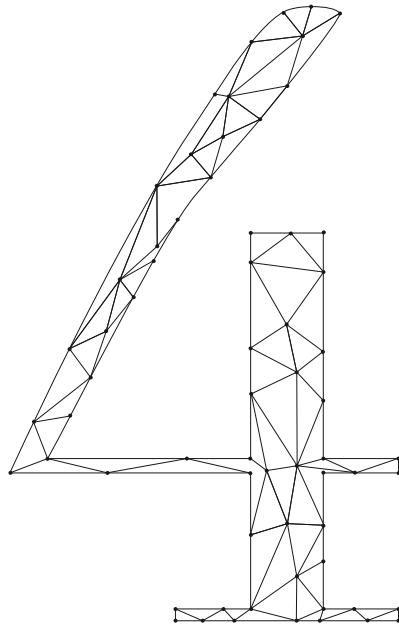
The number of securities transactions processed by Maroclear in 2015 is 1,382, which represents 106 less transactions compared to 2014. Like the previous years, most of these securities correspond to interests payments and principal repayments. With regards to dividend payments, they amounted this year to nearly 22 billion dirhams. ♦

Number of operations regarding securities 2014 / 2015

NATURE	2014	2015
Interest payments	866	864
Redumptions of debt instruments	531	424
Cash dividends	89	88
Right distribution	1	4
Assimilation	1	2
TOTAL	1,488	1,382







2015 FINANCIAL RESULTS



FINANCIAL STATEMENTS



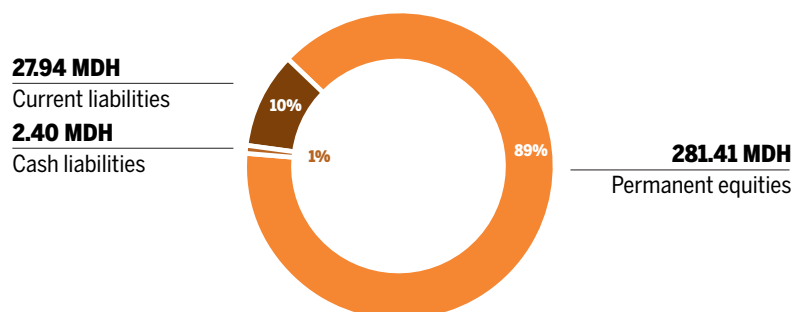
BALANCE SHEET (ASSETS)

Balance sheet - Assets (In KDH)	31/12/15			31/12/14
	Gross Amount	Depreciation and Provisions	Net Amount	Net Amount
NON PRODUCTIVE ASSETS (A)	4 632	1 449	3 182	955
Defered expenses over several years	4 632	1 449	3 182	955
INTANGIBLE ASSETS (B)	47 778	23 747	24 032	17 390
Rights and software	44 541	23 747	20 794	7 508
Other intangible assets in progress	3 238	-	3 238	9 881
TANGIBLE ASSETS (C)	78 330	37 801	40 529	42 925
Land	8 928	-	8 928	8 928
Buildings	22 759	12 695	10 065	10 596
Technical Plants, machinery and equipment	10 279	1 379	8 900	8 866
Transport equipment	978	728	250	347
Furniture, office equipment and various facilities	32 053	22 147	9 906	12 083
Other tangible assets	2 564	852	1 712	1 807
Other tangible assets in progress	768	-	768	299
FINANCIAL ASSETS (D)	113 791	-	113 791	63 791
Loans to staff	-	-	-	-
Other financial assets	63 778	-	63 778	43 778
Equity securities	50 000	-	50 000	20 000
Other financial investments	13	-	13	13
FOREIGN EXCHANGE DIFFERENCES - ASSET (E)	-	-	-	-
TOTAL I (A+B+C+D+E)	244 531	62 997	181 534	125 061
CURRENT ASSETS (G)	33 803	2 768	31 035	29 117
Suppliers, pre payments, advances and deposits	-	-	-	6
Account receivables	22 072	2 768	19 304	13 732
Staff	150	-	150	189
Taxes	8 904	-	8 904	11 294
Other receivables	-	-	-	-
Accured and deferred assets	2 677	-	2 677	3 896
INVESTMENT SECURITIES (H)	103 453	-	103 453	151 967
FOREIGN EXCHANGE DIFFERENCES - ASSET (I)	22	-	22	100
TOTAL II (G+H+I)	137 279	2 768	134 511	181 184
CASH ASSETS	527	-	527	2 372
Banks	515	-	515	2,367
Cash	12	-	12	5
TOTAL III	527	-	527	2,372
TOTAL ASSETS (I+II+III)	382 336	65 765	316 572	308 617

BALANCE SHEET (*LIABILITIES*)

Liabilities (IN KDH)	31/12/15	31/12/14
SHAREHOLDERS ' EQUITY (A)	281 407	272 877
Share capital	100 000	20 000
Retained earnings	154 228	219 430
Legal reserve	2 139	2 139
Other reserves	16 509	16 509
Net income for the fiscal year	8 529	14 798
SHAREHOLDERS ' EQUITY EQUIVALENT (B)	-	-
Investment provisions	-	-
TOTAL I (A+B)	281 407	272 877
CURRENT LIABILITIES (C)	27 941	28 938
Trade amount payables	12 103	7 819
Customer pre payment and deposits	100	311
Staff liabilities	2 763	2 684
Social security liabilities	1 405	1 272
Tax liabilities	10 425	11 993
Associate's accounts	-	440
Other creditors	1 146	4 420
Accrued and deferred liabilities	-	-
PROVISIONS (D)	4 729	4 957
FOREIGN EXCHANGE DIFFERENCES - LIABILITIES (E)	91	-
TOTAL II (C+D+E)	32 761	33 895
Cash liabilities	2 404	1 844
Banks	2 404	1 844
TOTAL III	2 404	1 844
TOTAL LIABILITIES (I+II+III)	316 572	308 617

In 2015, the total liabilities is the following :



FINANCIAL STATEMENTS



REVENUE 2015

In 2015, the total revenues amounted to **68.83 million dirhams**, up 0.60% year on year. This stagnation is explained mainly by the increase of the assets premiums (+ 6%), which represents **72%** of Maroclear revenues, despite the decrease of the other premiums. In 2015, the allowances on Stock Exchange operations and the exemptions on stocks admissions settled at **2.11 million and 0.60 million dirhams** respectively, which represents a total of **2.71 million dirhams**.

The effect of the allowance for Stock Market operations was felt less in 2015 due to the fall in the amount of Stock Market transactions. ♦

INCOME AND EXPENSES ACCOUNT (*EXCL. TAXES*)

IN KDH	2015	2014
Operating revenues	70 644	70 240
Operating expenses	65 135	57 640
OPERATING PROFIT	5 509	12 600
Financial income	7 754	9 658
Financial expenses	297	192
FINANCIAL PROFIT	7 457	9 466
CURRENT PROFIT	12 966	22 066
Non-operating revenues	323	159
Non-operating expenses	271	15
NON-OPERATING PROFIT	53	144
INCOME BEFORE TAX	13 019	22 210
Corporate tax	4 489	7 412
NET INCOME	8 529	14 798

APPENDIXES



2015 RATE SCALE

ADMISSION FEES (based on the admitted capitalization)		ANNUAL RATES
CATEGORIES	RANGE OF MARKET CAPITALIZATION	RATES (MAD)
Shares	Up to 100 millions MAD	0.50 DH ‰
	Between 100 and 250 millions MAD	0.25 DH ‰
	Between 250 and 500 millions MAD	0.125 DH ‰
	Between 500 millions and 1 billion MAD	0.06 DH ‰
	Beyond 1 billion MAD	0.01 DH ‰
Treasury bonds, debentures and MMI,	Between 0 and 100 millions MAD	0.075 DH ‰
deposits and savings	Between 100 and 500 millions MAD	0.025 DH ‰
	Between 500 millions and 1 billion MAD	0.006 DH ‰
	Beyond 1 billion MAD	0.001 DH ‰

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

ISSUE ACCOUNT		
CATEGORIES	BRACKETS	ANNUAL RATE BEFORE TAX / ACCOUNT (MAD)
Shares & 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
	51 - 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

COMPTES COURANTS		
CATEGORIES	BRACKETS	ANNUAL RATE BEFORE TAX / ACCOUNT (MAD)
Current accounts, securities accounts centralization	200 first accounts	300
	de 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 (MAD)
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 ‰ (other)

MOUVEMENTS	
CATEGORIES	ANNUAL RATE BEFORE TAX / ACCOUNT (MAD)
LCP OTC	20
LCP trading network **	5
Transfers and corporate actions :	10
- Shares (excluding mutual funds)	
- Treasury bills, bonds and other	5
UCITS	Free of charge

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

APPENDIXES



GENERAL REPORT OF THE STATUTORY AUDITOR Year from January 1st to December 31st, 2015

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, 2015. These Financial Statements show a net equity of MAD 281 406 713 including a net profit of MAD 8 529 321.

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, 2015, in accordance with Moroccan accounting principles.

Verifications and specific information

We have also carried out specific verifications required by the law and we have notably made sure that the information given by the Management Report (Rapport de gestion) prepared by the Board of Directors for the attention of Shareholders is in conformity with the Company's financial statements.

Casablanca April 5th, 2016

The Statutory Auditor
COOPERS AUDIT MAROC S.A

Abdelaziz ALMECHATI
Partner

COOPERS AUDIT MAROC
Siège Social: 83 Avenue Hassan II
Casablanca
Tél: 0522 42 11 90 - Fax: 0522 27 47 34

APPENDIXES



STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS FOR THE YEAR ENDED DECEMBER 31st, 2015.

In our capacity as Statutory Auditors of Maroclear, we hereby report to you on related party agreements and commitments, in accordance with articles 56 to 59 of the law 17-95 as amended by laws 20-05 and 78-12.

Our responsibility does not include identifying any undisclosed agreements or commitments or searching. We are required to report to the President of the Board of Directors, based on the information provided, on the main terms and conditions of the agreements and commitments that have been disclosed to us, without commenting on their relevance or substance.

Under the provisions of the law mentioned above, it is your responsibility to determine whether the agreements are appropriate and should be approved.

We conducted our procedures in accordance with the Moroccan professional guidelines. These procedures involved verifying that the information provided to us is consistent with the underlying documents.

1- Agreements and commitments authorized during the year 2015

We hereby inform you that the President of your Board of Directors has not advised us of any agreement or commitment authorized during the year at December 31st, 2015.

2- Agreements and commitments approved previously and continued during the year 2015

We hereby inform you that the President of your Board of Directors has not advised us of any agreement or commitment previously authorized and continued during the year 2015.

Casablanca, April 5th, 2016

The Auditor:
Coopers Maroc S.A.

Abdelaziz ALMECHATT
Partner

COOPERS AUDIT MAROC
Siège Social: 83 Avenue Hassan II
Casablanca
Tél: 0522 42 11 90 - Fax: 0522 27 47 34

MAROCLEAR AFFILIATES

ISSUER

AFMA
AFRIC INDUSTRIES SA
AFRIQUIA GAZ
AGMA - LAHLOU TAZI
ALLIANCES DARNA
ALLIANCES DÉVELOPPEMENT IMMOBILIER
ALUMINIUM DU MAROC
ATLANTA
AUTO NEJMA
AUTO-HALL
AUTOROUTES DU MAROC
AXA CREDIT
BALIMA
BERLIET MAROC
BEST REAL ESTATE
BMCI LEASING
BRASSERIES DU MAROC
CARTIER SAADA
CENTRALE LAITIERE
CIMENTS DE L'ATLAS
CIMENTS DU MAROC
CMB PLASTIQUE MAROC
SAHAM ASSURANCES
COLORADO
COMPAGNIE GÉNÉRALE IMMOBILIÈRE
COMPAGNIE MINIÈRE DE TOUISSIT
COSUMAR
CROWN PACKAGING MAROC
CTM SA
DARI COUSPATE
DELATTRE LEVIVIER MAROC
DELTA HOLDING
DIAC ÉQUIPEMENT
DIAC SALAF
DIRECTION DU TRÉSOR
ET DES FINANCES EXTÉRIEURES
DISTRA-S.A
DISWAY
DOUJA PROMOTION GROUPE
DYAR AL MANSOUR
ENNAKL
EQDOM
FENIE BROSSETTE
FERTIMA
FONDS D'ÉQUIPEMENT COMMUNAL
GROUP INVEST SA
HIGHTECH PAYMENT SYSTEMS
HOLCIM MAROC
HYPER SA (LABEL VIE)
IB MAROC.COM SA
IDRAJ SCA
IMMOLOG
IMMOBENT INVEST SCA
INVOLYS
ITISSALAT AL MAGHRIB
JAÏDA
JET CONTRACTORS
LAFARGE CIMENTS
LEGLER
LESIEUR CRISTAL
LGMC
LYDEC
M2M GROUP
MAGHREB OXYGENE

MAGHREB STEEL
MAGHREB TITRISATION CREDILOG
MAGHREB TITRISATION IMMOVERT
MAGHREB TITRISATION SAKANE
MAGHREBAIL
MANAGEM
MAROCLEAR
MAROC LEASING
MED PAPER SA
MEDI TELECOM SA
MEDIACO MAROC
MICRODATA
MUTANDIS AUTOMOBILE
MUTANDIS SCA
NEXANS MAROC
OCP SA
ONA
ONCF
ONDA
OULMES
PALMERAIE DÉVELOPPEMENT
PROMOPHARM
REBAB COMPANY
RÉSIDENCES DAR SAADA
RISMA SA
SAHAM
SALAFIN
SAMIR
SCE
SCR PME CROISSANCE
SNEP
SNI
SOCIETE MAGHREBINE DE MONÉTIQUE
SOCIETE METALLURGIQUE D'IMITER
SOCIETE REALISATIONS MECANIQUES
SOFAC CRÉDIT
SOGLEASE
SOMACOVAM
SONASID
SOTHEMA
STOKVIS NORD AFRIQUE
STROC INDUSTRIE
TAQA MOROCCO
TANGER MED PORT AUTHORITY SA
TANGER MED 2
TASLIF
TIMAR
TOTAL MAROC
UNIMER
UNIVERS MOTORS SA
VALYANS CONSULTING
VIVALIS SALAF
Wafa ASSURANCE
WAFABAIL
WAFASALAF
ZALAGH HOLDING
ZELLIDJA SA

ASSET MANAGEMENT COMPANY

AD CAPITAL
AFRICA CAPITAL MANAGEMENT
ALISTITMAR CHAABI
ATLAS CAPITAL MANAGEMENT
BMCE CAPITAL GESTION
BMCI ASSET MANAGEMENT

CAM GESTION
CAPITAL TRUST GESTION
CDG CAPITAL GESTION
CFG GESTION
CRÉDIT DU MAROC FONDS
GESTFONDS
IRG ASSET MANAGEMENT
MAROGEST
RED MED ASSET MANAGEMENT
RMA ASSET MANAGEMENT
SOGECAPITAL GESTION
SOGEMPLACEMENT
UPLINE CAPITAL MANAGEMENT
UPLINE GESTION
VALORIS MANAGEMENT
Wafa GESTION
WINEO GESTION ASSET MANAGEMENT

ISSUER + MANAGEMENT COMPANY

PRIVATE EQUITY INITIATIVES

CENTRAL DEPOSITORY

EUROCLEAR FRANCE

BROKERS

AL WASSIT
ALMA FINANCE GROUP
ARTBOURSE
ATLAS CAPITAL BOURSE
ATTIJARI INTERMEDIATION
BMCE CAPITAL BOURSE
BMCI BOURSE
CAPITAL TRUST SECURITIES
CDG CAPITAL BOURSE*
CFG MARCHES
CRÉDIT DU MAROC CAPITAL
INTEGRA BOURSE
MAROC SERVICES INTERMÉDIATION
SOGECAPITAL BOURSE
UPLINE SECURITIES
VALORIS SECURITIES
Wafa BOURSE

AUTHORISED FINANCIAL INTERMEDIARY

ARAB BANK
BANK AL MAGHRIB
CAISSE DE DÉPÔT ET DE GESTION*
CITIBANK MAGHREB
MEDIAFINANCE

AUTHORISED FINANCIAL INTERMEDIARY + ISSUER

AL BARID BANK SA*
ATTIJARIWafa BANK
BANQUE CENTRALE POPULAIRE
BMCE BANK
BMCI
CDG CAPITAL
CFG GROUP
CRÉDIT AGRICOLE DU MAROC*
CRÉDIT DU MAROC
CRÉDIT IMMOBILIER ET HÔTELIER
GROUP INVEST SA
SOCIÉTÉ GÉNÉRALE DU MAROC

*Under management mandate

SECURITIES ADMITTED TO THE OPERATIONS OF MAROCLEAR IN 2015

EQUITIES

AFMA
AFRIC INDUSTRIES S A
AFRIQUIA GAZ
AGMA-LAHLOU TAZI
ALLIANCES DÉVELOPPEMENT 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
CIMENT DU MAROC
CNIA SAADA ASSURANCE
COMPAGNIE GÉNÉRALE IMMOBILIÈRE
COMPAGNIE MINIÈRE DE TOUISSIT
COSUMAR
CRÉDIT AGRICOLE DU MAROC
CRÉDIT IMMOBILIER ET HÔTELIER
CROWN PACKAGING MAROC
CTM SA
DARI COUSPATE
DELATTRE 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 CEMENTS
LEGLER
LESIEUR CRISTAL
LGMC
LYDEC
M2M GROUP
MAGHREB OXYGÈNE
MAGHREBAIL
MANAGEM
MAROC LEASING
MAROCLEAR
MED PAPER SA
MEDIACO MAROC
MICRODATA

MUTANDIS AUTO
MUTANDIS SCA
NEXANS MAROC
ONA
PROMOPHARM
REBAB COMPANY
RISMA SA
SALAFIN
SAMIR
SCE
SNEP
SNI
SOCIÉTÉ MÉTALLURGIQUE D'IMITER
SOCIÉTÉ MAGHREBINE DE MONÉTIQUE
SOCIÉTÉ RÉALISATIONS MÉCANIQUES
SOFAC CRÉDIT
SONASID
SOTHEMA
STOKVIS NORD AFRIQUE
STROC INDUSTRIE
TASLIF
TIMAR
TOTAL MAROC
UNIMER
WAFI ASSURANCE
ZELLIDJA SA

PALMERAIE DEVELOPPEMENT
RÉSIDENCES DAR SAADA
RISMA SA
SAHAM
SAMIR
SNI
SOCIÉTÉ GÉNÉRALE DU MAROC
SOFAC
TANGER MED 2
TANGER MED PORT AUTHORITY SA
UNIMER
UNIVERS MOTORS SA
VIVALIS
WAFI SALAF
ZALAGH HOLDING

VCIOs

SCR PME CROISSANCE

MONEY MARKET INSTRUMENTS

TREASURY BILLS

ADDOHA
ALLIANCES DARNA
MUTANDIS
RÉSIDENCES DAR SAADA
DYAR AL MANSOUR
OULMES
VALYANS CONSULTING

BONDS OF FINANCE COMPANIES

ACRED
AXA CRÉDIT
EQDOM
MAGHREBAIL
RCI FINANCE
SALAFIN
SOFAC CREDIT
SOGLEASE
TASLIF
WAFABAIL
WAFASALAF

CERTIFICATES DEPOSIT

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

BONDS

AFRIQUIA GAZ
ALLIANCES DARNA
ALLIANCES DEVELOPPEMENT IMMOBILIER
ATTIJARIWAFI BANK
AUTOROUTES DU MAROC
AXA CRÉDIT
BANQUE CENTRALE POPULAIRE
BEST REAL ESTATE
BMCE BANK
BMCI
C.G.I.
CIMENT DU MAROC
CMB PLASTIQUE MAROC
CRÉDIT AGRICOLE DU MAROC
CRÉDIT DU MAROC
CRÉDIT IMMOBILIER ET HÔTELIER
DOUJA PROMOTION GROUPE ADDOHA
FONDS D'ÉQUIPEMENT COMMUNAL
HOLCIM MAROC
HYPER SA (LABEL VIE)
IMMOLOG
JAÏDA
JET CONTRACTORS
LYDEC
MAGHREBAIL
MAGHREB OXYGÈNE
MAGHREB STEEL
MANAGEM
MEDI TELECOM SA
MEDIACO MAROC
OCP SA
ONCF
ONDA
OULMES

MUTUAL FUNDS // TREASURY BILLS // COLLECTIVE INVESTMENT FUNDS



READY *for* 2016


After this takeoff year, Maroclear will go after its plan “*CAP 2014-2016*”.

Many of the strategic projects are completed today, others are in the process of being finalized. But the Central Depository is always part of a continuous improvement approach. So 2016 looks like the year of landing and consolidation of its achievements. A perspective which Maroclear anticipates with enthusiasm and confidence.






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