


DIGITAL
TRANSFORMATION
FOR
RESILIENCE

ANNUAL
REPORT
2020





TRUST
IS THE MOST
VALUABLE ASSET
OF AN AMBITIOUS
MARKET.

**EXCERPT FROM THE SPEECH
BY HIS MAJESTY THE KING MOHAMMED VI
THURSDAY AUGUST 20TH, 2020
(AL HOCEÏMA)**

**SPEECH TO THE NATION ON THE OCCASION OF THE 67TH ANNIVERSARY
OF THE KING AND PEOPLE'S REVOLUTION**

«The history of Morocco is thus richly woven with events that bear witness to the perfect symbiosis between the Throne and the people, always united in the face of the vicissitudes of time. This is the state of mind that, during the first periods of the Covid-19 pandemic, animated Moroccans who then showed commitment and collectively committed themselves. During this period of crisis, we have succeeded, through our joint efforts, in mitigating the health impact and its economic and social consequences.
(...)

I am deeply convinced that, following in the steps of these illustrious predecessors, Moroccans will know how to best serve the interests of our people and our country, that they will be able to take up the present challenge, thus revealing their civism and fulfilling the duties of active citizenship.»





HIS MAJESTY THE KING MOHAMMED VI, MAY GOD ASSIST HIM



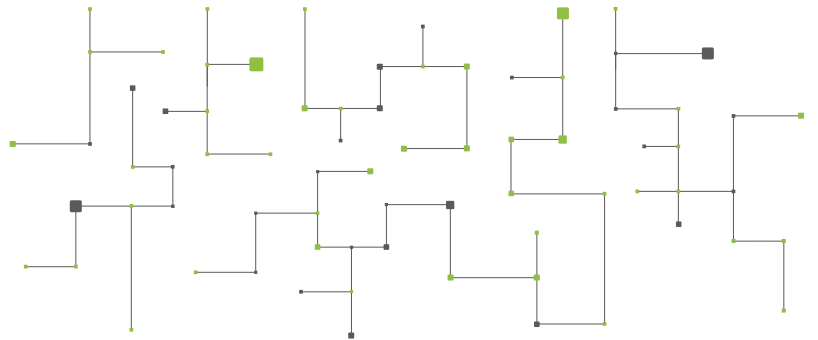
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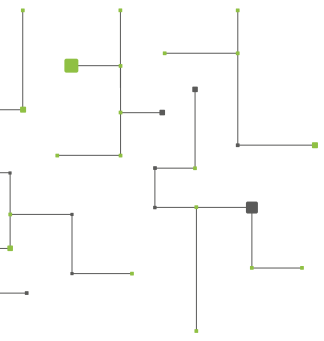
DIGITAL TRANSFORMATION FOR RESILIENCE

In 2020 MAROCLEAR continued major projects related to the digitization of its activities and its organization. Indeed, the past year has been marked by an unprecedented health crisis which has reiterated the importance of leading any transformation with the objective being the resilience of organizations. This is what MAROCLEAR has been undertaking for many years through all of its actions, in order to reaffirm its resilience and sustain its activities. The efforts and investments mobilized by MAROCLEAR for more than 10 years have taken on their full meaning in this year 2020 and have made it possible to move serenely through the crisis.

«Digital transformation for resilience» is therefore the central subject of the 2020 annual report.



MAROCLEAR, AS AN IMPORTANT
INFRASTRUCTURE, HAS ALWAYS ENSURED
TO OFFER SERVICES WITH A HIGH LEVEL
OF OPERATIONAL REQUIREMENTS
TO ITS AFFILIATES.





In all respects, 2020 has been marked by major challenges.

The COVID-19 pandemic, through its impact on the world, has instinctively changed the way we operate, both personally and professionally.

MAROCLEAR, as an important infrastructure, has always ensured to offer services with a high level of operational requirements to its Affiliates. By adopting new working methods, we have been able to establish efficient procedures at the same level of output.

As a result, this health crisis has in no way altered the achievement of our strategic objectives and has enabled us to redouble our efforts to carry out important actions, particularly with regard to the security of our information systems.

After two successful renewals of our ISO 27001 certification for the ISMS (information security management system), in 2020, we passed our annual external surveillance audit.

MAROCLEAR has also taken an important step forward by obtaining the certification of its Business Continuity Management System – SMCA ISO 22301.

In 2020, our technological modernization program was marked by the initiation of the TCS business platform upgrade to Version 7. In addition to the continuous improvement of the offered functionalities, this upgrade aspires MAROCLEAR to new technologies, while strengthening its levels of security and resilience.

This is one of the important pillars for our digital transformation which should ultimately allow MAROCLEAR to have more autonomy through the progressive development of its own tools.

As we continue to emerge from the pandemic, it is important that all market players redouble their efforts to fully subscribe to the logic of recovery and revitalization, in which the capital market is called upon to play an important role.

In this regard, in synergy with all of its partners, MAROCLEAR will pursue its development plan through the realization of its ambition of digital transformation and the implementation of new services to favorably support the development of the market, without forgetting its role as a driving force behind the construction of the regional hub.

Mrs Fathia BENNIS
Chairperson and CEO

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MAROCLEAR

1

PROFILE

LEGAL FRAMEWORK

MAROCLEAR is a public limited company under private law, created in July 1997, by Dahir No. 1-96-246 of January 9, 1997 promulgating Law No. 35-96 related to the creation of a Central Depository and a general regime for the registration of certain securities into account, as amended and supplemented by the Law No. 43-02. MAROCLEAR is subject to the control of the Ministry of Economy, Finance and Administrative Reform. The Institution is also subject to the control of the Moroccan Capital Market Authority (AMMC) and a Government Commissioner under the provisions of the Law No. 69-00 on the financial control over public companies and other entities. MAROCLEAR is also subject to the oversight of Bank Al-Maghrib within the framework of its supervisory prerogatives of payment systems. The summary statements of MAROCLEAR are subject to a legal audit carried out by Coopers Audit company, in its capacity as statutory auditor.

OUR MISSION

As a Central Securities Depository in Morocco, MAROCLEAR's main mission is the dematerialization and custody of securities admitted to its operations, as well as the administration of current securities accounts opened in the name of its Affiliates. MAROCLEAR implements all procedures to facilitate for its Affiliates the rights related to the securities and the collection of the products they generate. MAROCLEAR also ensures all related activities to facilitate the achievement of its missions, in particular the codification of transferable securities.

--



OUR VALUES

■ TRANSPARENCY

A founding pillar of our governance, transparency applies to all of our activities and to all of our stakeholders.

■ SECURITY

This requirement meets the obligation for reliability and durability of our information system.

■ PRECISION

Crucial for our profession, it is based on formalized processes and practices in accordance with the most demanding international standards.

■ TRUST

It is essential throughout our daily efforts, as the ultimate benefit and fundamental pledge for the development of the Moroccan financial center.

■ RESPONSIBILITY

MAROCLEAR's keen sense of responsibility is combined with its public service mission.

LABELS AND CERTIFICATION



CSR Label from the "CGEM"



United Nations Global Compact



ISO 27001 Information Security Management System certification

OUR BUSINESS



DEMATERIALIZATION OF SECURITIES FOR UNLISTED COMPANIES

Dematerialization is the removal of the physical representation of the company's (issuer's) securities and its replacement by a book-entry in electronic format within MAROCLEAR book. All public limited companies in the Moroccan economic market, without any size restriction, can benefit from this service.

The dematerialization of securities raises companies to the best international standards in terms of governance, management and environmental protection. Nowadays, this is an essential attribute for modern, competitive and ambitious businesses.



SETTLEMENT

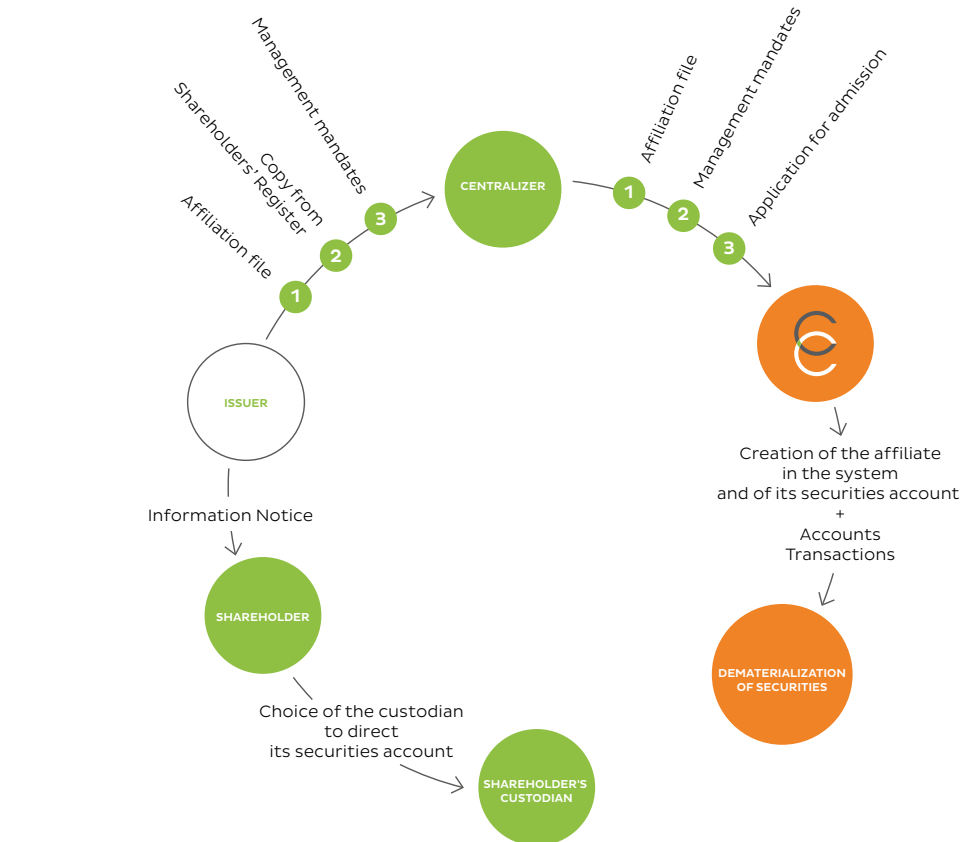
MAROCLEAR handles the settlement of all transactions involving the securities admitted to its operations, according to the principle of the delivery vs payment. The cash is settled in Central bank money through its RTGS (SRBM) the Real Time Gross Settlement System in Morocco.

The settlement cycle is T+3 for the Stock Exchange Trades and T on real time basis for OTC and repo Trades.



NUMBERING SYSTEM

En sa qualité d'Agence Marocaine de In its role of Moroccan Numbering Agency «NNA», MAROCLEAR assigns codes to the securities admitted to its operations. As a member of ANNA (Association of National Numbering Agencies), MAROCLEAR assigns codes to instruments in accordance with the rules and standards in force ISIN/ISO 6166 (International Securities Identifi-



fication Number), CFI (Classification of Financial Instruments) and FISN (Financial Instrument Short Name). The ISIN code ensures worldwide visibility through the securities directory published by ANNA service bureau and data vendors (Six Financial Information, Bloomberg...).



CUSTODY

MAROCLEAR ensures custody of dematerialized securities (scripless form) such as Shares, Bonds, Treasury Bills, Negotiable Debt Securities, Undertakings for Collective Investment in Transferable Securities (Mutual funds), Funds for Collective Investment in Securitization (Mortgage backed securities), Undertakings for Collective Investment in Capital (Collective Investment Funds) and Undertakings for Investment in Real Estate Capital (Real Estate Capital Funds).

Upon admission of any new security, the securities being physically created, bearer securities are deposited at MAROCLEAR. After verification of their validity, the deposits give rise to the opening of current accounts on

behalf of the custodian institutions and the recording of the securities in their name. Once deposited, the securities can no longer be withdrawn. Custody is open to all MAROCLEAR Affiliates: Issuers, brokers and banks.



ADMINISTRATION

For each Corporate Action-CA (dividend or interest payments, redemptions, allocations or subscriptions, mergers, exchanges, etc.), MAROCLEAR informs its Affiliates of the details of the CA and credits them accordingly with new securities, coupons or rights, based on their balances as of the record date. The exercise of the rights attached to book-based securities with the Central Depository is carried out by transfer of the rights in question to the mandated institution (centralizing or paying agent).

The administration of securities is managed by MAROCLEAR with the intervention of the transfer/paying Agent, the custodians and the Casablanca Stock Exchange in the case of listed securities.



GOVERNANCE

SHAREHOLDING STRUCTURE

MAROCLEAR's capital is divided between the main actors of the Moroccan Financial Center. Amounting to 100 million dirhams, it is mainly held by the Moroccan State, the Central Bank, the main users of its services and other institutions. As part of the infrastructure of the Moroccan financial market, playing a role in the development of the financial center, MAROCLEAR holds 12.5% of the capital of Casablanca Finance City Authority, which represents total participation of 50 million dirhams.

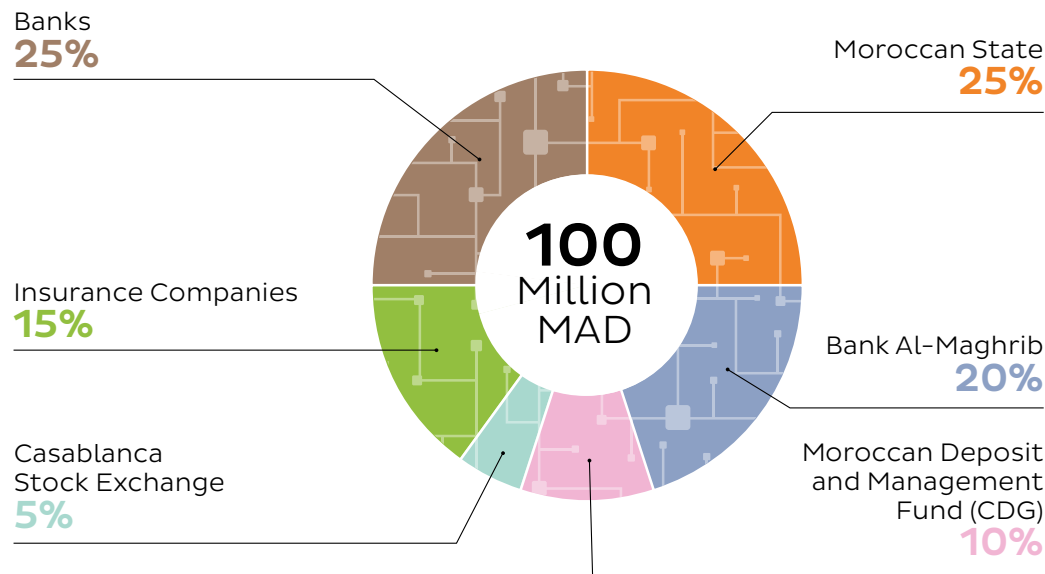
PRINCIPLES OF GOVERNANCE

By its very activity, MAROCLEAR is required to be exemplary in its governance. As such, having adopted the most demanding international standards of the financial sector and obtained the CGEM's CSR label in 2013, the Institution committed to adopt the Moroccan Code of Good Governance Practices for Public Establishments and Enterprises. This approach reflects the desire to comply with the main standards of good governance both nationally and internationally.

MAROCLEAR'S GOVERNANCE IS BUILT AROUND 5 FOUNDING PILLARS

1. Reliable and periodic communication of results and prospects in compliance with the regulations in force and the prerogatives of the management bodies;
2. Strengthening of internal control and risk management policies;
3. The definition of an objective system based on measurable performance criteria for the appointment, evaluation and remuneration of managers;
4. Functional and informational equity of shareholders;
5. The appointment of an independent administrator (Board member).

SHAREHOLDING STRUCTURE



BOARD OF DIRECTORS



Fathia BENNIS
PRESIDENT
MAROCLEAR



Mounir RAZKI
VICE-PRESIDENT
BANK AL-MAGHRIB



Younes ISSAMI
BOARD MEMBER
BANK AL-MAGHRIB



Samir LAHLOU
BOARD MEMBER
MOROCCAN STATE



Soumaya SABOUNJI
BOARD MEMBER
MOROCCAN STATE



Khalid EL HATTAB
BOARD MEMBER
CDG



Rachid KAMAL
BOARD MEMBER
ATTIJARIWafa BANK



Mohamed IDRISSE
BOARD MEMBER
BMCE BANK OF AFRICA - GROUPE BMCE



Bachir BADDOU
BOARD MEMBER
FMSAR



Tariq SENHAJI
BOARD MEMBER
CASABLANCA STOCK EXCHANGE



Amina FIGUIGUI
INDEPENDENT BOARD MEMBER



Nadia BOUBEL
GOVERNMENT COMMISSIONER

COMMITTEES

Guarantor of good governance, MAROCLEAR relies on four committees: the Audit Committee and three internal Committees. The role of these Committees is to ensure the smooth and efficient delivery of strategic projects and optimal risk management.

AUDIT COMMITTEE

The Audit Committee gets involved with the Board of Directors to assist it in its supervisory role. The Audit Committee thus guarantees the reliability of the information provided to shareholders and the quality of internal control.

MANAGEMENT COMMITTEE

The Management Committee's mission is to implement the strategic policies of the Board of Directors and to monitor them in terms of results and performance. Composed of the Chairman and Chief Executive Officer and all the Directors of MAROCLEAR, this Committee gives rise to exchanges and arbitration on the main strategic lines of the company.

SECURITY COMMITTEES AND RISK MANAGEMENT COMMITTEE

Guarantor of good governance, these committees work with the General Management to assist it in its safety and with the risk management policy. In particular, the committees are responsible for proposing safety and risk management procedures in accordance with the standards in force, but also for monitoring risk control plans.

MANAGEMENT TEAM



Fathiya BENNIS
CHAIRPERSON AND CEO



Anas REGRAGUI MAZILI
ADMINISTRATIVE AND FINANCIAL DIRECTOR



Mouna KNIDIRI
DIRECTOR IN-CHARGE OF MISSIONS



Mohamed SLAOUI
OPERATIONS DIRECTOR



Hicham GRINE
INTERNAL CONTROL
AND COMPLIANCE DIRECTOR



Ridouane AZAGROUZE
CHIEF INFORMATION OFFICER



Mohamed DERRAJE
DEPUTY ADMINISTRATIVE
AND FINANCIAL DIRECTOR



Houcine IAZZAOUIHDA
DEPUTY INFORMATION SYSTEMS
DIRECTOR



Nadia SALOUT
INTERNAL AUDIT MANAGER



Mohamed BARHRAR
IT SECURITY AND QUALITY RESPONSIBLE

STRATEGY

MAROCLEAR is committed to supporting the financial market in a dynamic of development of its Financial Center. In this context, for several years the Central Depository has pursued a strategic policy able to guarantee practices that comply with international standards. In addition, MAROCLEAR is committed to a process of continuous improvement of its activities, while ensuring the permanent strengthening of its resilience.

OUR STRATEGY IS BASED ON A PREDEFINED VISION AND OBJECTIVES

VISION

Consolidate our position as a benchmark and essential player in service of the development of the Moroccan financial sector, both nationally and regionally.

OBJECTIVES

Provide our ecosystem with a scalable and resilient information system, innovative services and qualified human resources in order to respond to the growing complexity of products and the sustained pace of service development.

HEADING 2018 - 2022 STRATEGIC PLAN

In 2018, MAROCLEAR initiated the 2018 - 2022 Plan:

A strategic plan focusing in particular on Technology and Innovation. In line with MAROCLEAR's strategic vision, this heading plan has made it possible to meet new technological challenges.

As a reminder, the objectives of this strategic plan are as follows:

- Ensure the resilience and the ramping-up of the MAROCLEAR Information System;
- Comply with national regulations and the best national and international standards;
- Invest in human capital to ensure the highest levels of expertise.

A STRATEGIC PLAN WITH HIGH TECHNOLOGICAL CONTENT

In order to strengthen the performance, efficiency and resilience of the company, the Heading 2018-2022 plan places the use of new technologies at the center of the company's strategic priorities. Indeed, MAROCLEAR intends to support its transformation through the use of new technologies and in particular for the digitization of all of its processes. The Heading plan is also focused on innovation in order to develop new expertise and identify new business prospects for MAROCLEAR.

3

AXES OF THE HEADING PLAN

1. Develop and improve the services offered on the local market

2. Achieve our ambition of creating a regional and international financial center in Morocco;

3. Continue our technological monitoring and benchmarks of best practices internationally.

DIGITAL TRANSFORMATION FOR RESILIENCE

In addition to the HEADING 2018-2022 plan, MAROCLEAR has accelerated the completion of its digital transformation ambitions over the past two years. MAROCLEAR is committed to an forward-thinking strategy for the urbanization of its Information System. In line with the company's resilience objectives, this ambitious and pragmatic strategy aims to acquire the latest technological means.

The resilience of MAROCLEAR's Information Systems remains its main concern. Also, MAROCLEAR's digital transformation strategy is focused around the objective of continuously strengthening the resilience of the company in the service of its ecosystem.

The launch of digital transformation work in 2019 first allowed the outline and main directions of the project to be drawn up.

In 2020, the continuation of digital transformation work was accompanied by the development of several business cases which resulted in the establishment of a roadmap covering all of the company's functions. Taking into account the priorities for action and the human and financial resources to be mobilized, the roadmap provides for realistic planning which spans four years. The completion of this work will make it possible to position MAROCLEAR as a benchmark in terms of IT infrastructure, the resilience of Information Systems and the adoption of international best practices both in terms of IT processes and in terms of information exchanges with its partners.



DIGITAL TRANSFORMATION AXES

CUSTOMER CENTRICITY

Unified and centralized customer relationship management.

EMPLOYEE CENTRICITY

New HR management to offer a unique employee experience

OPENNESS & RESILIENCE

An Information System that reconciles openness and a high level of resilience.

AFRICAN DIMENSION

A program to develop services at a regional level

AGILITY & INNOVATION

An agile approach to work promoting innovation



MEETING
THE CHALLENGES
OF THE HEALTH
CRISIS

CONTEXT:

A YEAR OF COVID

Despite the economic slowdown, the fundamentals of the capital market have remained strong overall. Although not able to escape the unfavorable environment induced by the pandemic, the stock market limited its losses at the annual close by resuming an upward trend from the fourth quarter of 2020.

As a systemically important financial market player, MAROCLEAR functioned normally throughout the health crisis.

The Central Depository was able to ensure a high level of availability and reliability, without any major incident.

Despite a difficult setting, the Central Depository has enabled players in the capital market to process their transactions normally, across all the compartments, in the best conditions of safety and efficiency.

CRISIS UNDER THE SIGN OF RESILIENCE

In 2020, an unprecedented health crisis affected all economic operators and disrupted daily lives and working methods. This crisis has revealed the fundamental nature of business resilience. For MAROCLEAR, resilience is an imperative and a constant concern, which it continues to strengthen through increasingly reliable and secure Information Systems. Since 2010 and with an acceleration in 2014, MAROCLEAR has implemented a resilience strategy that meets the objectives imposed by national and international regulators. This strategy, which required a great deal of effort and investment to meet these challenges, has paid off in weathering the 2020 crisis calmly. All the work undertaken has thus borne fruit in order to ensure the continuity of services and activities and to support Affiliates, without the slightest hitch.

CONTINUITY OF ACTIVITIES IN FULL TRANSPARENCY AND SECURITY

MAROCLEAR adopted new working methods in 2020 in order to deliver an unchanged service for its stakeholders. To do this, the Central Depository set up crisis management which first consisted of consulting the risk map in a pandemic situation, in line with its business continuity management system. Analysis of this mapping made it possible to delineate a crisis management plan, comprising a security management component and a component devoted to business continuity.

This approach was carried out in consultation with all the players in the Financial Center. With them, MAROCLEAR quickly designed various working mode scenarios as well as a strategy and an action plan to be carried out which aimed to:

- Align with the guidelines and measures taken by the authorities and regulators;
- Protect the health of staff and their partners;
- dealing with a possible drop in staff (illness, quarantine, family, childcare, leave...);
- Adapt work organization, throughout the crisis period, in order to guarantee the availability of vital services, the continuation of essential projects and the return to normalcy.

HUMAN RESOURCES MOBILIZATION

To respond quickly and decisively to the crisis situation, all employees demonstrated unprecedented mobilization and played a key role in this complex and unprecedented period. Indeed, despite the difficult conditions, the employees acted with great responsiveness and availability in order to meet the expectations and questions of our various stakeholders.

Thanks to the BCMS - Business Continuity Management System implemented for many years, all MAROCLEAR staff are prepared to react to extreme situations. However, the Covid-19 crisis will have been the opportunity to test our resilience in real crisis conditions. This experience will also have paved the way in other areas for improvement in crisis management.

CRISIS COMMUNICATION

The pandemic led MAROCLEAR to conduct various communication operations during and after the crisis.

This communication which took several forms (press releases, guide, mailings, posters ...) served several objectives:

- Reassure Affiliates and various stakeholders about business continuity;
- Inform employees on the main health rules and instructions to be observed;
- Inform employees about new tools and working methods, particularly in remote working



PREPARING FOR THE POST-COVID ERA

Always looking to the future, MAROCLEAR is preparing for a return to normal operating conditions and is adopting a post-crisis anticipation process. The various actors of the Casablanca Financial Center are mobilized in order to nourish reflection and debate in order to revitalize the capital market. Thus, various measures and recovery plans are being considered, in particular incentive systems to promote access to SMEs.

KEY FIGURES

NET
PROFIT

+302%

5.50

MILLION MAD

TURNOVER

+4%

89.35

MILLION MAD

SECURITIES
RETAINED

+6.4%

1483

SECURITIES
ADMITTED

+14.5%

235

BILLION MAD

CAPITALIZATION OF
RETAINED SECURITIES

+3.7%

1951

MILLION MAD

WORKFORCE

75

PARITY

45%

WOMEN

55%

MEN

SECURITIES
IN CUSTODY

+12.6%

1312



INTERNATIONAL PRESENCE & PARTNERSHIPS

Given the health restrictions, MAROCLEAR has maintained its participation in the annual meetings, giving priority to virtual mode.

PARTICIPATION IN INTERNATIONAL EVENTS

January 2020
**44TH EDITION
AMERC**
*(Africa and Middle East
Regional Committee)*

January 2020
**FORUM PARIS
FIN TECH**

June 2020
December 2020
**AMEDA
MEETING**

June et November 2020
**ANNA
GENERAL MEETING**

July 2020
**GENERAL MEETING
ISSA**

October 2020
SIBOS

November 2020
NETWORK FORUM

PARTNERS



ANNA (the "Association of National Numbering Agencies") is a global industry association, with a presence in excess of 120 countries, comprising a membership of central banks, central securities depositories, data vendors, regulators and stock exchanges.



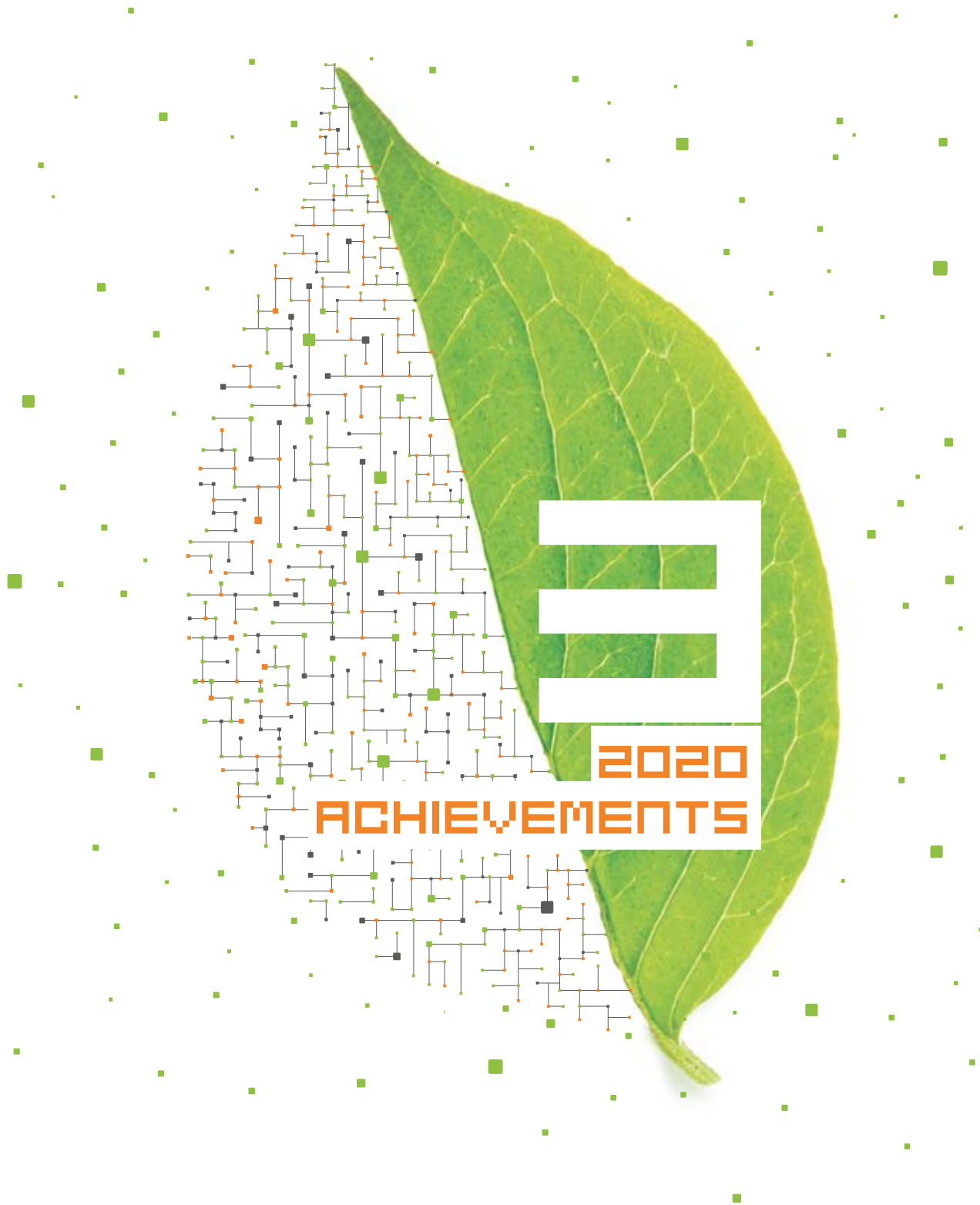
ISSA brings together securities services influencers, regulators and other industry stakeholders to foster international coordination and collaboration in the securities services industry.



AMEDA is a non-profit organization comprised of Central Securities Depositories and Clearing Houses in AFRICA & The MIDDLE EAST . AMEDA's main purpose is to be a forum for the exchange of information and experiences among its members in a spirit of mutual cooperation and to promote best practice recommendations in services such as securities depository, clearance, settlement, and risk management.



AFE is an association that brings together the stock exchanges of Arab countries. It facilitates the exchange of good practices and offers opportunities for collaboration among its members.



THE DIGITALIZATION OF OUR BUSINESS

Despite the particular context linked to the Covid-19 crisis, MAROCLEAR has maintained its digitalization course by progressing on its various projects.

In line with its strategic ambitions, in 2020 the Central Depository took care to strengthen its fundamentals, aiming for the resilience, security and reliability of its infrastructure, processes and services.

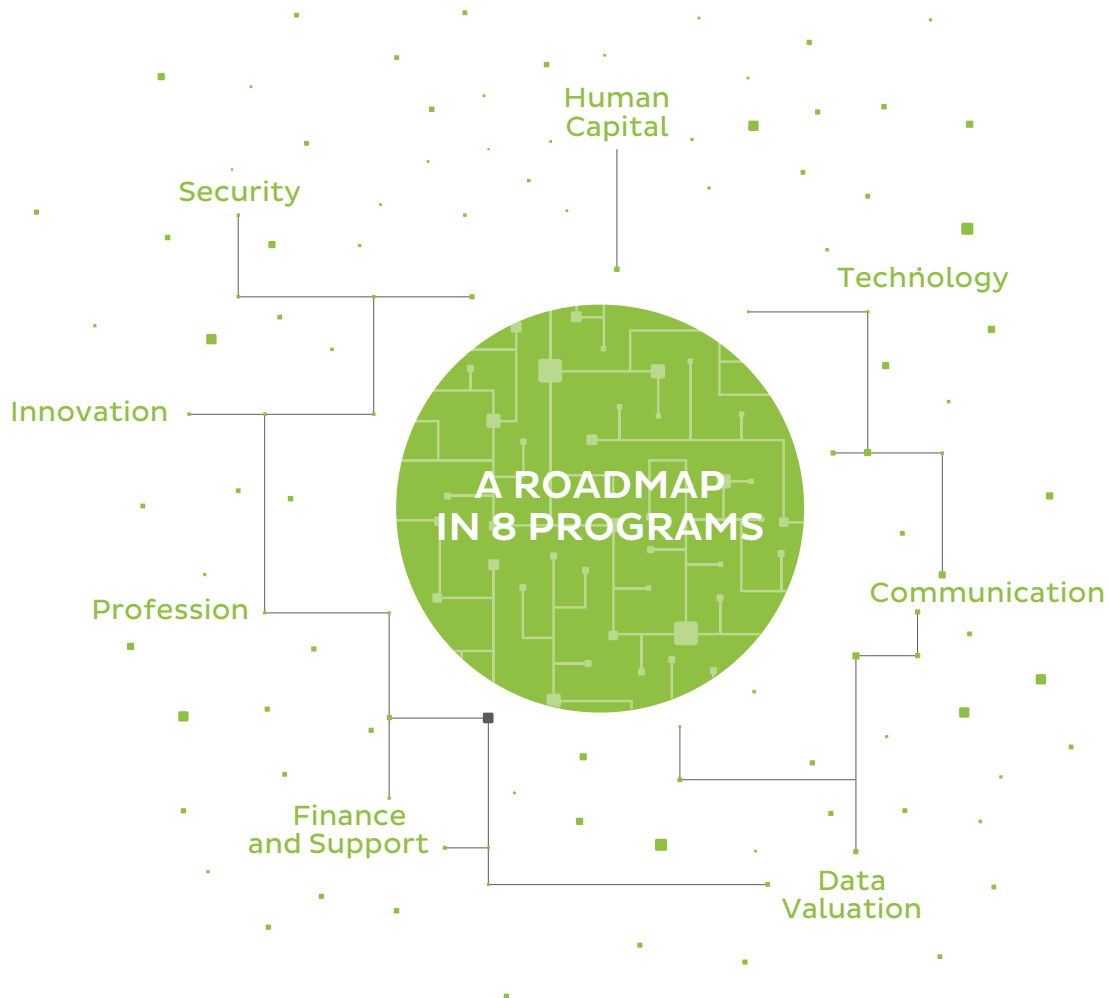


DIGITAL TRANSFORMATION

Launched in 2019, work promoting the digital transformation continued in 2020 and resulted in the development of a roadmap spanning the next 4 years.

MASTER PLAN: FOCUS ON DIGITAL TRANSFORMATION

To support this action plan, MAROCLEAR has put the governance and steering bodies in place which are necessary for its monitoring and implementation. In addition, the Central Depository proceeded with the achievement of two Quick Wins, thus allowing an exercise to start up all the devices and methodologies adopted. The digital transformation roadmap consists of a set of programs, in accordance with the strategic axes defined upstream by MAROCLEAR. Thus, following the organization of several workshops, all initiatives have been prioritized and planned for the next four years.



DECENTRALIZED GOVERNANCE TO ENSURE PROJECT SUCCESS

To ensure the success of the digital transformation project, a Monitoring Committee has been set up to coordinate the various programs on our roadmap. This Committee's mission is to validate the initiatives to be retained and to monitor the planning of implementations and their quality.

PROJECT MANAGEMENT PILOTTED BY A PMO

In this setting, MAROCLEAR has set up a PMO (Project Management Office) unit which facilitates project portfolio management and transmits reliable information to monitoring committees. To be effective, the implementation of the PMO was intended to be progressive, so as to lead the change and gradually gain maturity.

Thus, in the last quarter of 2020, the first step was to set up «PMO Support» aimed at several objectives:

- Standardization of practices and methods used in project management;
- The establishment of methodological and documentary support;
- Support for the project manager in putting into practice the procedures in force and the production of deliverables and indicators

HUMAN CAPITAL

IMPACTS OF DIGITAL TRANSFORMATION ON HR

To support the digital transformation and the projects it aims to achieve, the HR function should align with the company's strategy.

The digitization of HR processes makes it possible to enhance the human capital of the company, to attract and retain talent. The introduction of new digital tools by human resources leads to many savings, for example in terms of paper, printing and mailing of documents. It therefore facilitates the administrative management of personnel and saves

IDEA-GENERATING AND INNOVATIVE ENVIRONMENT

A digital transformation accelerator

To meet the objectives of digital acculturation and promote an agile working methodology, MAROCLEAR has developed an internal unit dedicated to innovation and monitoring technology.

MAROCLEAR's desire is to be able to bring out new ideas and fuel the digital transformation strategy in a flexible way. The Digital Factory, currently in the experimental phase, has however made it possible to organize several ideation workshops since 2019. The objective of these workshops is to provide a framework conducive to brainstorming in a friendly atmosphere.

Based on given issues (customer centricity, employee centricity, etc.), the teams exchange their thoughts and submit proposals for digital solutions such as applications, platforms, EDM...

These different workshops should ramp up in the coming months and allow new digitalization projects to materialize..

INFORMATION SYSTEMS

MAROCLEAR maintains its strategic objective centered on the resilience of its Information Systems in order to guarantee the security and continuity of its activities, under any circumstance.

INFRASTRUCTURE

URBANIZATION OF THE BACK-UP SITE OUTSIDE CASABLANCA

In 2020, MAROCLEAR continued its urbanization work on the back-up site and in particular the deployment of the real-time data replication solution between the main site and the two back-up sites. This step made it possible to set up the means of connection and the configuration while respecting the recommendations in terms of availability and tolerated level of data loss.

All the installations have been tested in real conditions to ensure that they meet the continuity requirements imposed by MAROCLEAR. Beyond unit tests, business resumption simulation sessions at the remote site were successfully completed. At the end of 2021, the completion of this project will allow, as soon as the move to the new headquarters is finalized, to relocate the current back-up site.

CENTRALIZED INFRASTRUCTURE MANAGEMENT

The adopted solution simplifies the administration and deployment of solutions as well as the automation of recurring system maintenance tasks including detection, criticality assessment of security threats and application of patches.

The implementation of this type of solution ultimately reduces operating costs and increases the effectiveness and efficiency of IS infrastructure management.

STRENGTHENING OF SECURITY LEVELS RELATED TO REMOTE/DISTANCE WORKING

2020 was marked by the generalization of remote working, causing a considerable increase in the number of security threats. Faced with this unprecedented situation, MAROCLEAR has implemented a set of network access security measures in order to:

- Allow better visibility and more precise identification of devices and remote users;
- Create a secure remote access portal dedicated to employees working at a distance;
- Generate real-time security alerts;
- Strengthen the rules of access to the corporate network to better control the sources of security attacks;
- Set up enhanced application monitoring for applications accessible via the remote access portal.

In addition, as part of preventive maintenance and maintaining an optimal level of security, all software has been upgraded to its most recent and stable versions.

DEVELOPMENT

MONITORING OF MFIs

MAROCLEAR launched several «Development» projects in 2020: the purchasing management application, the Unavista replacement solution, as well as the automation of regulatory reporting on behalf of Bank Al-Maghrib supervision.

Regarding the latter project, it is generalized to all market infrastructures, under the supervision of Bank Al-Maghrib. The main objective of this project is to secure data transmission, automate processes and reduce their processing times.

The solution that was developed consists of two scalable modules: a data collection service and a set of API interfaces allowing communication with the BankAl-Maghrib monitoring system.

TRANSACTION REPORTING PLATFORM

MAROCLEAR has launched the internal development of a solution to offer the same level of functionalities deployed to date on behalf of the AMMC. In order to extend the use of this new solution, in 2021 the Central Depository plans to launch a study on the needs of affiliates for the centralization of their regulatory reporting in terms of this new platform. The benefit of such an initiative will be to pool costs and offer a high added value service for other regulators. In addition, this will allow MAROCLEAR to position itself as a provider of choice for the management of the trade repository in Morocco, once the regulatory prerequisites have been set.



RISK & QUALITY MANAGEMENT

Management for the creation and preservation of value

RISK MANAGEMENT

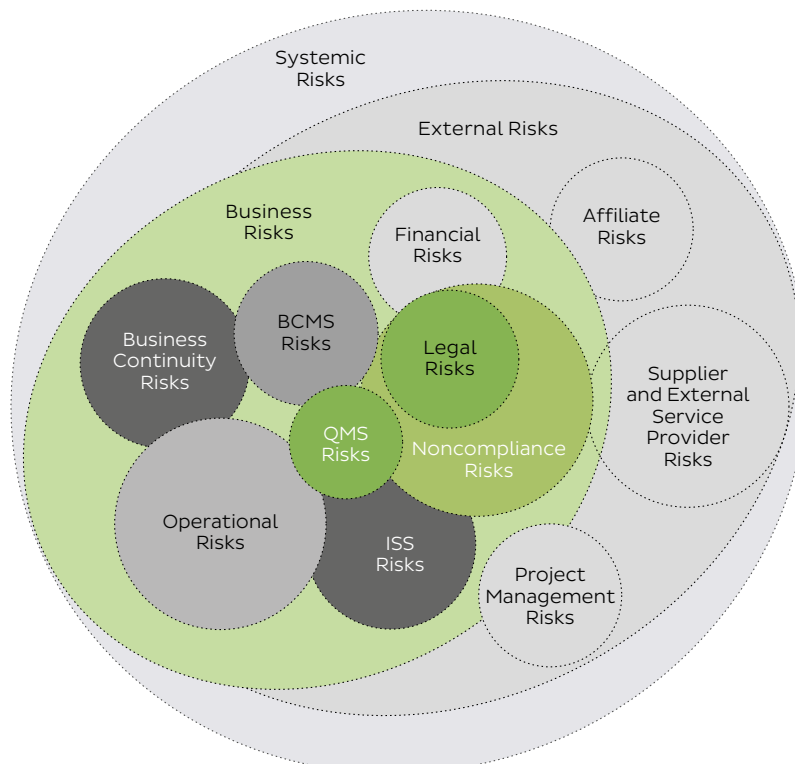
Since 2010, MAROCLEAR has set up a risk management system which identifies, assesses, manages and monitors the risks that may affect the strategic and operational objectives of the Central Depository. This system integrates a preventive and proactive approach in order to place itself in a dynamic of continuous improvement which creates value. In this context, MAROCLEAR has broadened its scope of intervention by gradually moving from targeted management of operational risks to holistic risk management.

RISK MAPPING UPDATE

The preventive approach adopted by MAROCLEAR leads it to update its risk mapping every year.

With the backdrop of the 2020 health crisis, following the adoption of remote working, MAROCLEAR has enriched the scope of information security risks by now integrating the risks associated with cybercrime.

In addition, the scope of MAROCLEAR's risk management is being widened in order to cover external risks (affiliate risks and risks related to suppliers and external service providers) and risks related to project management.



QUALITY MANAGEMENT

TREATMENT AND MONITORING OF RISKS

In order to control significant risks, treatment plans are developed and are monitored. Note that 61% of the identified treatment plans have been closed. In addition, MAROCLEAR plans to strengthen its risk monitoring framework by setting up criteria for evaluating the effectiveness of actions in the face of risk and by key risk indicators (KRI).

CUSTOMER SATISFACTION AT THE HEART OF OUR QMS OBJECTIVES

In order to continuously improve the quality of the services offered at the Place, MAROCLEAR has launched work to deploy its Quality Management System (QMS), in accordance with the ISO9001 version 2015 standard.

TRAINING AND WORKSHOPS TO SUPPORT THE QMS ROLL-OUT

In order to upgrade the knowledge and skills necessary for the roll-out of the QMS, training sessions were organized to inform the management on details of the new processes. Various workshops enabled pilots and facilitators to fill in the identity cards of the 11 QMS processes and to validate the performance and piloting indicators. To complement these workshops, QMS process review sessions were facilitated by the project team and the support firm. Finally, an Internal Quality Audit training session dedicated to internal auditors and the project team was held in order to meet the requirements of the ISO9001: 2015 standard.

SURVEY OF TCS BANCS USER SATISFACTION

As every year since 2011, MAROCLEAR is launching a satisfaction survey of its Affiliates, to remain attentive to their expectations and requirements.

The survey conducted in 2020 aimed to measure the satisfaction levels of users of the TCS BaNCS platform in terms of the services offered. In addition, the survey made it possible to identify possible sources of dissatisfaction and to contribute to a dynamic of exchange and a process of continuous improvement.

The results of this survey reveal a satisfaction rate of 94% with the services provided and a satisfaction rate of 91% with the security system put in place, compared to 89% in 2016.



COMPLIANCE

A STRICT SYSTEM TO AVOID ANY RISK OF NON-COMPLIANCE

The nature of MAROCLEAR's activities requires it to strictly comply with the laws and regulations in force. Thus, the Central Depository has set up a compliance system capable of guaranteeing control over the risks of non-compliance and of making it part of a dynamic of continuous improvement.

The work undertaken has enabled it to broaden the scope of the activities covered while ensuring the strengthening of the organizational framework of the Compliance function. In order to establish a frame of reference and to monitor any regulatory changes, MAROCLEAR has adopted a Compliance Charter. With this charter, the Central Depository shows its desire to identify all the risks of non-compliance incurred, to define the methods of treatment in the event of non-compliance and to promote the rules of good governance.

In terms of compliance, the year 2020 will have notably enabled various works to be carried out:

- **Strengthening monitoring activities**
 Constant monitoring of regulations in connection with MAROCLEAR's activities through the establishment of a weekly monitoring bulletin
- **Updating the collection of laws and regulations (RLR) and the legal and regulatory context**
 Survey of all the texts applicable to the activity of MAROCLEAR, by a quarterly update.
- **Improvement of compliance analysis work**
 Dissemination of briefs and internal analysis of legal and regulatory texts.
- **Roll-out of compliance verification**
 Review of personal data processing obligations.
- **Raising employee awareness**
 - Review of obligations in terms of processing personal data and compliance with mandatory procedures during a state of health emergency.
 - Production of a guide for employees to inform them about the challenges of Digital Transformation and guarantee better control of personal data.



MICRO ORGANISATION

In order to model existing processes and their various interactions in the BPMN (Business Process Model and Notation) format, MAROCLEAR has acquired a new version of an organizational and functional modeling tool, in accordance with international standards.

To this end, theoretical training in the modeling of processes and procedures under BPMN was carried out by an external firm for the benefit of employees. In particular this training allowed an overview the objectives and standards associated with the solution and the BPMN standard. Tutorials were also carried out to describe business and organizational processes.

INTERNAL MONITORING

A REQUIREMENT TO ENSURE MASTERY OF PROCESSES

In order to achieve its strategic objectives, MAROCLEAR must ensure mastery of all of its processes through rigorous internal monitoring. The role of this function is to ensure the reliability of the monitoring undertaken but also to carry out a second level of assessment. Internal Monitoring thus makes it possible to verify the proper conduct of operations in compliance with laws, regulations, policies, internal rules and procedures. Drawing on its experience, MAROCLEAR is part of a continuous process of assessing and managing risk factors and improving its performance.

Also, in order to comply with circulars from market regulators, Internal Monitoring is responsible for communicating legal and regulatory reports to AMMC and Bank-Al-Maghrib. It also supports the certification process through the implementation of controls to facilitate the obtaining of certifications and their renewal.

INSPECTION

MAROCLEAR INITIATED A NEW THREE-YEAR INSPECTION CYCLE OVER THE 2020-2022 PERIOD

In 2020, the chosen theme concerned compliance with the terms of treatment of UCITS securities admitted to Central Depository operations by Affiliates holding UCITS depository accounts. Although the processing generally complies with the planned procedures, areas for improvement were noted concerning the functioning of the information system, the processing of transactions and certain organizational aspects.

PERFORMANCE AND RESILIENCE

An absolute priority reinforced by the constraints linked to the health crisis.

A STRICT SYSTEM TO AVOID ANY RISK OF NON-COMPLIANCE

As a systemically important financial market infrastructure, business continuity is a top priority for the Central Depository. This is why MAROCLEAR places the control of risks related to information at the heart of its strategy. To achieve this, MAROCLEAR complies with good practices and standards in force.

- Information Security: ISO 27001;
- Business continuity and the lasting satisfaction of its partners: ISO 22301;
- Protection of Information Systems: National Information Systems Security Directive;
- Responding to disruptive incidents.

INFORMATION SECURITY AUDITS

Carried out each year, the Management Systems audit carried out by Bureau Veritas - UKAS in 2020 enabled the renewal of the ISO 27001 version 2013 certification. In addition, following the audit carried out by Bureau Veritas Morocco, MAROCLEAR obtained validation of all documentation intended for resumption of activity in the event of a disruptive incident.

Likewise, MAROCLEAR has improved the efficiency and performance of its various business continuity plans. These plans aim to ensure the recovery of MAROCLEAR's activity within 2 hours following the occurrence of a disaster.

In accordance with Law 05.20 on cybersecurity, an annual audit of the security of the information system was carried out by independent expert auditors. The audit aims to increase the efficiency of the safety management system. It also aims to draw up an inventory of the vulnerabilities of the information system as well as the security mechanisms put in place, in line with international best practices and the cybersecurity requirements adopted within MAROCLEAR.

CYBER-SECURITY COMPLIANCE ASSESSMENT

Classified as infrastructure of vital importance since 2016, MAROCLEAR is committed to a process of continuous improvement of its compliance rate with respect to the DNSSI. In 2020, MAROCLEAR carried out a reassessment of its compliance compared to the first self-assessment dating from 2016. Thus, the compliance rate stood at 92% in 2020 against 72% in 2016.

On the other hand, the assessment of the maturity of MAROCLEAR against the CROE (Cyber Resilience Oversight Expectations) benchmark adopted by Bank Al Maghrib for the supervision of payment system managers, was established at a compliance rate of 90%.

**THE CROE
BENCHMARK
IS BASED ON
THE FOLLOWING
AXES:**

- Governance
- Identification
- Protection
- Detection
- Response to disruptive incidents
- Tests
- Raising awareness
- Training and evolution

Following the self-assessment and in line with the company's strategy, an action plan aimed at improving the compliance rate was set out.

On the other hand, within the framework of resilience and in response to regional risk, MAROCLEAR carried out a battery of tests and exercises related to the continuity of activity with regard to the backup site which demonstrated the capacity of this new site to deal with all eventualities of business interruption, whether internal or external factors (*natural disasters, cyberattacks, machine breakdown, etc.*).



COMMUNICATION

A key role played during the 2020 health crisis.

EXTERNAL COMMUNICATION



COMPLETION OF THE 2019 ANNUAL REPORT

MAROCLEAR produces its annual report each year in order to communicate the year's results and achievements as well as future projects. In 2019, the theme of the report was "Technology and Digitization", with reference to the Digital Transformation project roadmap broken down into five ambitions: Customer Centricity, Openness and Resilience, Agility and Innovation, Employee Centricity and African Dimension.

PARTNERSHIP

MAROCLEAR has signed a Memorandum of Understanding with the Qatari Central Depository in order to define a framework of action for the achievement of common objectives. Among the actions selected, the partners aim for mutual technical assistance, the exchange of expertise, skills and practices in each area of their activities.

COMMUNICATION CAMPAIGN

CSR label #Internal and external communication

MAROCLEAR has been awarded the RSE-CGEM label since 2013, in recognition of its strong commitment to social, societal, environmental and economic responsibility. A communication campaign was launched for this purpose to demonstrate MAROCLEAR's commitment to its labels and its ambition to continuously strengthen its overall performance, while creating added value for its environment and positively impacting its ecosystem.

INTERNAL COMMUNICATION



ISMS ISO 27001 certification #Internal and external communication

In 2020, MAROCLEAR renewed its ISO 27001 certification following the surveillance audits carried out during the past year. This renewal enabled the Central Depository to validate the efforts made in terms of information security and the processes put in place to promote its resilience. Internal and external communication actions were carried out on this occasion to highlight the maintenance of certification despite the difficult context linked to the Covid-19 pandemic.

MAROCLEAR ensures communication related to its news and achievements internally in order to keep employees informed about the company's vision and unite them around a common goal. Communication actions are also carried out with the aim of developing the notion of belonging and loyalty to the company. In this context, a dinner was organized on the occasion of International Women's Rights Day to share some pleasant moments outside the usual work setting.

CRISIS COMMUNICATION

Due to the pandemic that marked the year 2020, MAROCLEAR launched several internal and external communication actions throughout the crisis.

First, MAROCLEAR reassured its Affiliates and stakeholders about the continuity of its activities, despite the circumstances and following the declaration of the state of national health emergency. A press release was drafted and distributed for this purpose via the press as well as on digital media (*website and social networks*).

In addition, an awareness guide was produced for MAROCLEAR employees including the rules and instructions to be followed in the office or at home. Daily life actions were also mentioned in order to effectively fight the pandemic. Finally, a protocol to be followed in the event of contamination was communicated.

Internal awareness-raising emails were also sent to inform employees about all the organizational and technical means deployed for the needs of remote working and as reminder of the preventive measures to be adopted during the crisis. Finally, an internal poster was designed to make employees aware of the sanitary measures to be observed at the MAROCLEAR head office.



HUMAN CAPITAL

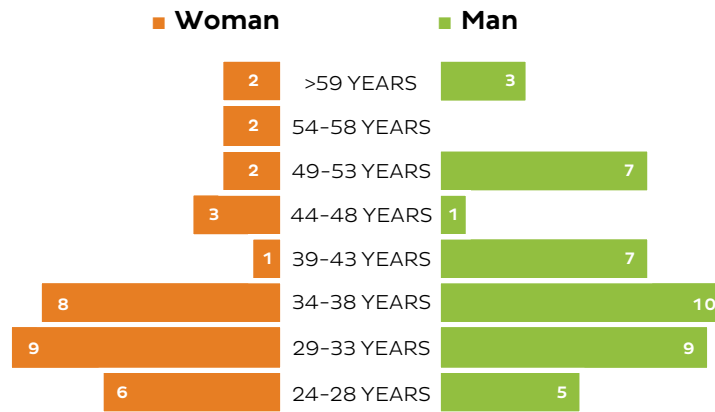
Cornerstone in the company’s resilience strategy

MAROCLEAR’S HUMAN RESOURCES POLICY

Human Capital constitutes an essential pillar in the development and success of MAROCLEAR. Real levers of performance and differentiation, the women and men of MAROCLEAR carry its ambitions, its objectives and its strategic vision. MAROCLEAR’s Human Capital strategy is based on vision and managerial will. Indeed, MAROCLEAR relies on a high level of skills in order to benefit from the best technological expertise, necessary for the company’s success. With the aim of contributing to the performance of the company, MAROCLEAR continually encourages innovative ideas from its employees.

SOME FIGURES

Workforce (at the end of December 2020): 75 employees



A MULTIFACETED FUNCTION

Human resources fulfill multiple duties, all of which contribute to the proper functioning and success of MAROCLEAR.



OUTLOOK

2021

MAROCLEAR aims to continue its development plan through the realization of its digital transformation and the implementation of new services to favorably support the development of the market, without forgetting its driving role in the construction of the regional hub.

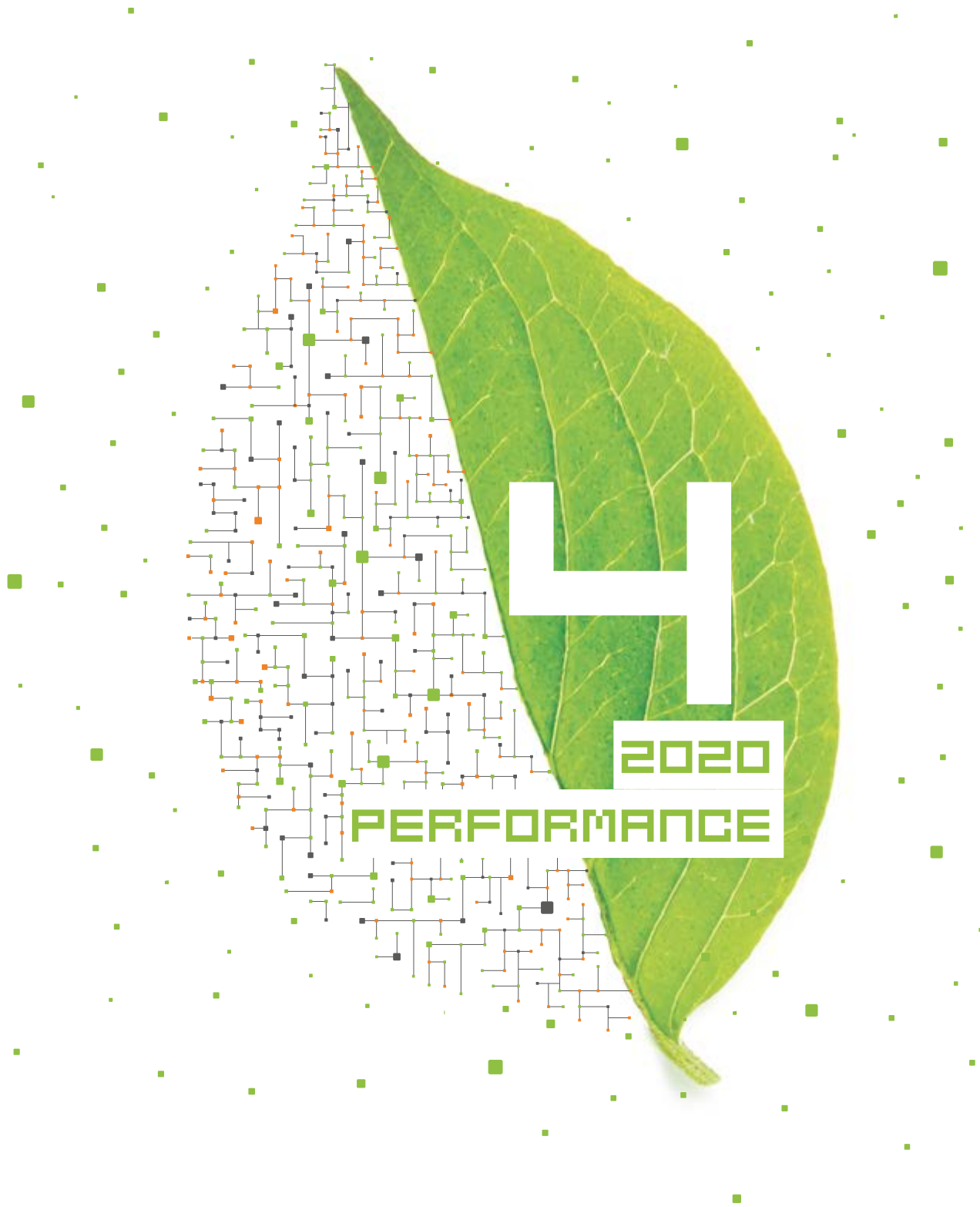
Indeed, in addition to the digitalization of certain existing business processes such as OST management, the development of all new services will favor innovation and new technology.

In this context, by relying on these new technologies, MAROCLEAR wishes to invest over the coming years in new business components, such as the development of a global data management strategy or the development of API business cases.

To favorably support the ambition of the capital market for the recovery of the economy after a difficult period, MAROCLEAR will contribute to the establishment of the necessary mechanisms to facilitate the access of SMEs to the capital market as well as the operational frameworks capable of process all the new financial instruments that are planned to be activated or developed to stimulate this recovery (National Loan, OPCI, Securitization, etc.).

On the same level, MAROCLEAR will exploit all new regulatory opportunities to expand its prerogatives and develop its service offering, in particular as regards the role of paying agent for the income from the securities concerned with the Central Depository and also the possibility of establishing itself as a market infrastructure responsible for setting up and managing a securities lending / borrowing pool.

Finally, with regard to the regional dimension, MAROCLEAR will continue its efforts to realize the regional ambition of the Casablanca Financial Center by maintaining cooperation with its African counterparts and by actively collaborating with other actors to strengthen our positioning as a reference market in the region.



A. OPERATIONAL RESULTS 2020

The year 2020 was marked by a slight decline in market capitalization (-2.34%) and a drop in volumes traded over the year (-35%), even though the number of contracts traded increased (+39%).

Despite being a peculiar year, the main operational indicators of MAROCLEAR recorded favorable trends with: An overall increase in the value of securities admitted in 2020, despite the drop in issues in certain sub funds, in particular negotiable debt securities, thanks to the increase in issues of treasury bonds; a favorable development in capitalization, supported by increases in outstanding treasury bonds but also in UCITS; an increase in the number of settled transactions, in particular on the stock market, but at the same time as a drop in settled volumes in all sub funds, in particular Repo's which constitute the bulk of settled volumes.

I. ADMISSIONS OF SECURITIES

The value of securities admitted to MAROCLEAR during the year 2020 amounts to nearly 235 billion dirhams, an increase of 14.49% compared to the levels recorded in 2019. This increase is mainly attributable to treasury bond issues, which were much more substantial than the previous year.

Admissions 2019–2020 (In millions of MAD)

TYPES OF SECURITIES	2019	2020
Securities	9,132.40	3,529.27
Treasury bonds	104,393.20	152,646.90
Bonds	24,350.00	29,202.40
Negotiable Debt Securities (NDS)	62,688.70	44,493.20
UCITS	27.00	29.00
Collective Investment Funds in Securitization and Part	3,249.09	888.47
Mutual funds	200.01	434.40
Property Investment Mutual Funds (PIMF)	805.36	3,312.73
Total	204,845.76	234,536.37

1.1 EQUITIES

The Equity segment was marked in 2020 by the introduction of a new security, namely ARADEI CAPITAL, for more than 1.4 billion dirhams (introduction then increase by subscription in cash).

The additional admissions made to this segment, for more than 2 billion dirhams, come from capital increases on securities already listed (four operations).

Admissions/Equities Capital Increases in 2020

SECURITIES	TYPE OF CORPORATE ACTION	QUANTITIES OF SECURITIES	ISSUE PRICE	CAPITALIZATION (IN MAD)
CFG BANK « B »	Reserved to investors	1,000.726	399.91	400,000,189.46
ADDOHA 2 ^{ème} L	Cash subscription	79,994.136	10.00	799,941,360.00
BANK OF AFRICA	Conversion of dividends	5,786.188	137.00	792,707,756.00
SALAFIN	Conversion of dividends	179,045	542.00	97,042,390.00
ARADEI Capital	Admission	9,395.783	100.00	939,578,300.00
ARADEI Capital	Cash Souscription	1,250.000	400.00	500,000 000.00
Total				3 529,269,995.46

1.2 TREASURY BONDS (BDT)

Treasury bond fundraising in 2020 reached 152 billion dirhams, an increase of 46% compared to 2019. These fundraising concerned all maturities, with a predominance of the medium term, which represents almost half of treasury bond issues in 2020.

Breakdown of TBs issuances in 2020 - by maturity

MATURITIES	IN MMAD	SHARE
Short term (13, 26 and 52 weeks)	47,285.9	31%
Medium term (2 and 5 years)	74,669.1	49%
Long term (beyond 5 years)	30,691.9	20%
Total	152,646.9	100%

Breakdown of TBs issuances in 2020: new lines/assimilations

NATURE	NUMBER OF LINES	IN MMAD
New lines	76	55,324.8
Assimilation	38	97,322.1
Total	114	152,646.9

1.3 PRIVATE DEBT

The primary private debt market was less dynamic in 2020 and shows a decrease in issuance of around 16% compared to 2019.

In fact, despite larger bond issues, new issues on the negotiable debt security market have fallen significantly compared to their 2019 level, in this case with regard to the issuance of Certificates of Deposit.

Private debt issued 2019-2020 (In millions of MAD)

CATEGORY	2019	2020
Bond issues	24,350.0	29,202.4
Negotiable Debt Securities (NDS)	62,688.7	44,493.2
Total	87,038.7	73,695.6

Bond Loans

With a total amount of 29.20 billion dirhams, private bond issues are up 19.9% compared to 2019.

Negotiable Debt Securities

The overall volume of negotiable debt securities issues in 2020 stands at nearly 44.49 billion dirhams, a decrease of 18.19 billion dirhams compared to 2019.

This drop is attributable to Certificates of Deposits and, to a lesser extent, to Bonds from Finance Companies where the amounts issued in 2020 were lower than in 2019. Despite this drop, we see that the issues of Certificates of Deposit still represent most of the amounts issued in the "TCN" compartment (74% of the total).

The issuances of NDSs 2019-2020 (In millions of MAD)

CATEGORY	2019	2020
Treasury Notes	3,313.3	3,940.8
Bonds of Financing Companies	10,041.0	7,950.0
Certificates of deposit	49,334.4	32,602.4
Total	62,688.7	44,493.2

1.4 UCITS

The number of funds created in 2020 is greater than that of last year. Nevertheless, we find the same diversification in terms of investment policies (21 bond funds, 3 diversified funds, 3 money market funds and 2 equity funds). We also note in 2020 the issue of two Collective Investment Securitization Funds, namely FT LV II and FT WATER, for a total of 0.88 billion dirhams.

1.5 OPCR (Mutual Funds)

An OPCR admission was carried out in 2020 for an amount of 434.4 million dirhams.

1.6 OPCI (Property Investment Mutual Funds)

Four admissions of OPCIs for an amount of 3.3 billion dirhams.

II. EVOLUTION OF CAPITALIZATION

The capitalization of securities held by MAROCLEAR at the end of 2020 has appreciated globally by more than 69 billion dirhams, thus amounting to 1,951 billion dirhams, against 1,882 billion dirhams at the end of 2019.

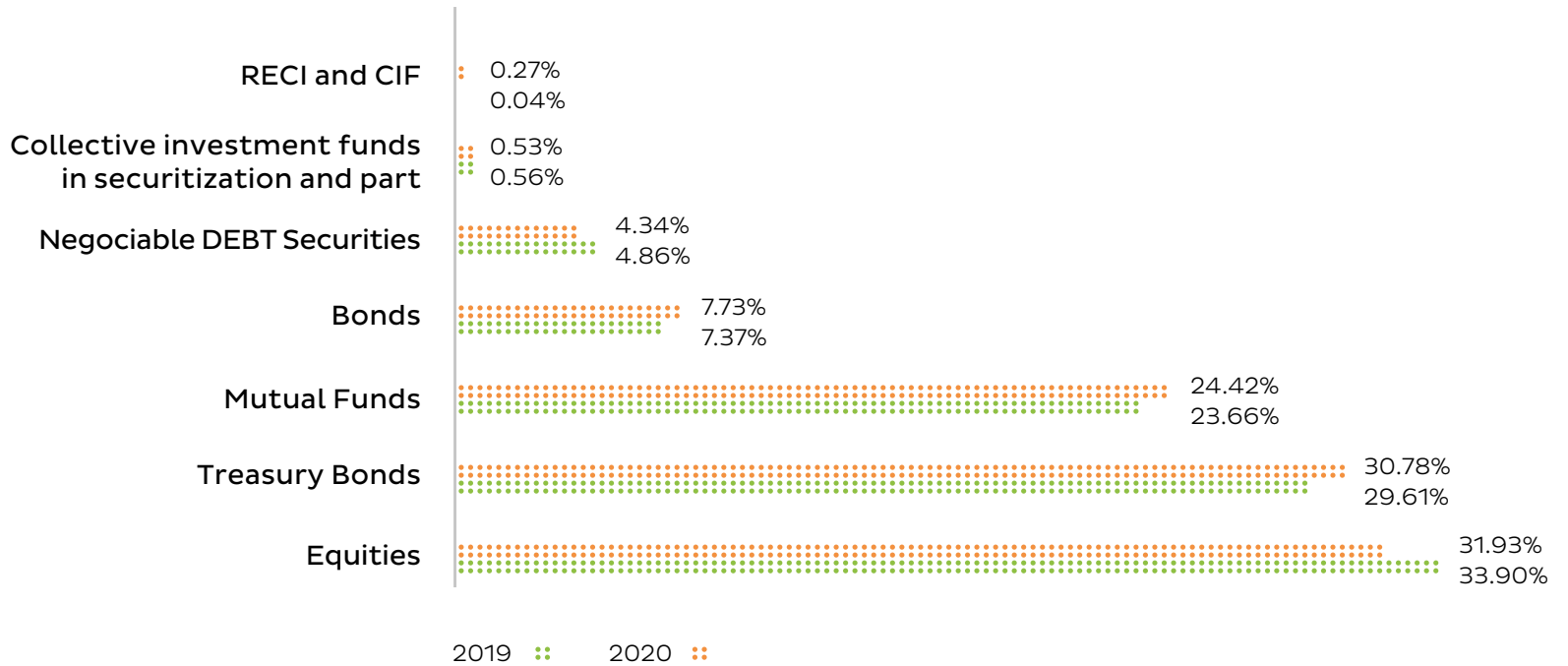
It should be noted that the most significant increase is recorded in the level of outstanding treasury bills and UCITS, i.e. + 7.8% and + 7% respectively.

2019-2020 capitalization by security category

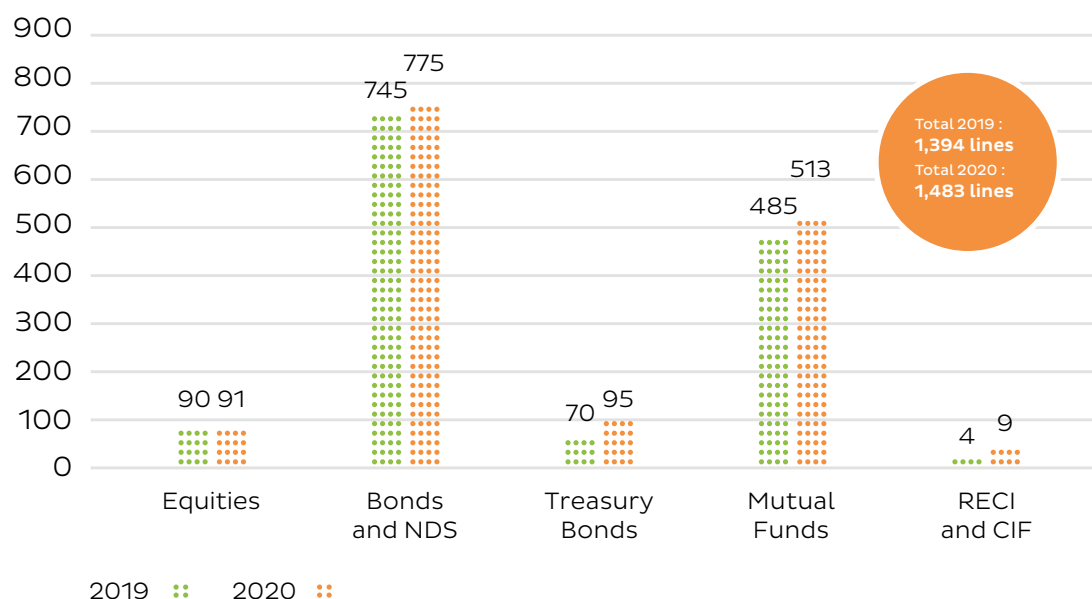
Types of securities	2019	2020	Variation
Securities	638.0	623.1	-14.9
Bonds	138.7	150.9	+12.2
Tresury Bonds	557.2	600.7	+43.5
Negotiable Debt Securities (TCN)	91.5	84.6	-6.9
UCITS	445.3	476.5	+31.2
Collective Investment Funds in Securitization (CIFS)	10.6	10.3	-0.3
VCIO & CISO	0.8	5.3	+4.5
Total	1,882.1	1,951.4	+69.3

The distribution of capitalization by type of security is thus slightly modified, with a decrease in the percentage of shares.

Breakdown of capitalization



Number of Securities held by MAROCLEAR



III. SETTLED FLOWS

Despite an increase in the number of transactions processed, in particular on the stock market, the flows recorded over the year 2020 recorded a significant drop in the average settled volumes (-18%), compared to the previous year. This drop in volumes is mainly attributable to the Repo sector, where the daily average of settled amounts is significantly lower.

Sectors	In Number of Transactions		In BMAD	
	2019	2020	2019	2020
Stock Market	1,992	2,766	780	502
Over-The-Counter	175	174	7,152	8,614
Sale and Repurchase Agreements	469	467	62,647	48,977
Transfers	143	149	-	-
MAROCLEAR Entries	13	14	-	-
Total	2,792	3,570	70,579	58,093

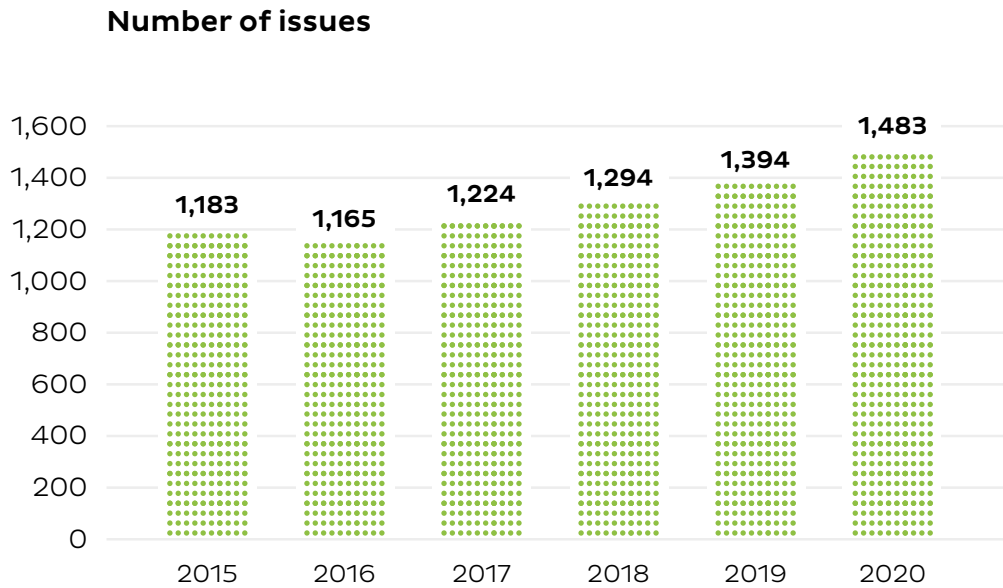
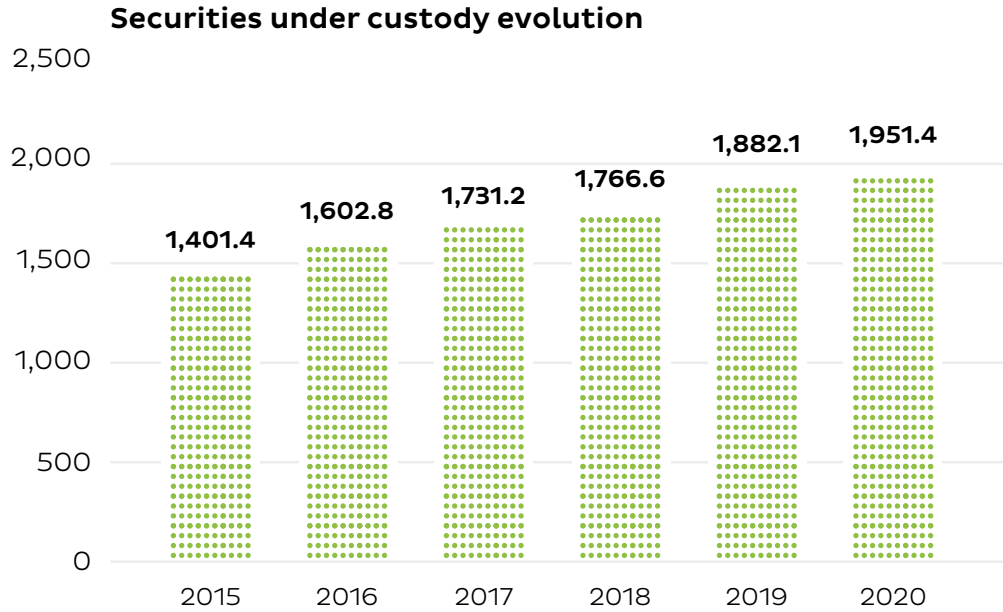
IV. SECURITIES ADMINISTRATION

The number of securities transactions processed by MAROCLEAR in 2020 amounted to 1312 events, i.e. 147 more transactions compared to 2019. As in previous years, most of these securities transactions correspond to payments of interest and principal repayments. Regarding dividend payments made, they totaled more than 17.83 billion dirhams in 2020, compared to 24.38 billion in 2019.

Number of Treated OSTs 2019-2020

Nature	2019	2020
Interest payment	799	910
Redemption of DEBT securities	270	330
Dividends payment	81	65
Detaching of rights	3	-
Assimilation	1	1
Change of ISIN Code	11	6
Total	1,165	1,312

ANNEXE 1. SECURITIES UNDER CUSTODY OVER THE 2015-2020 PERIOD



ANNEXE 2. HIGHEST CAPITALIZATION AS OF END 2020

THE 5 HIGHEST CAPITALIZATION

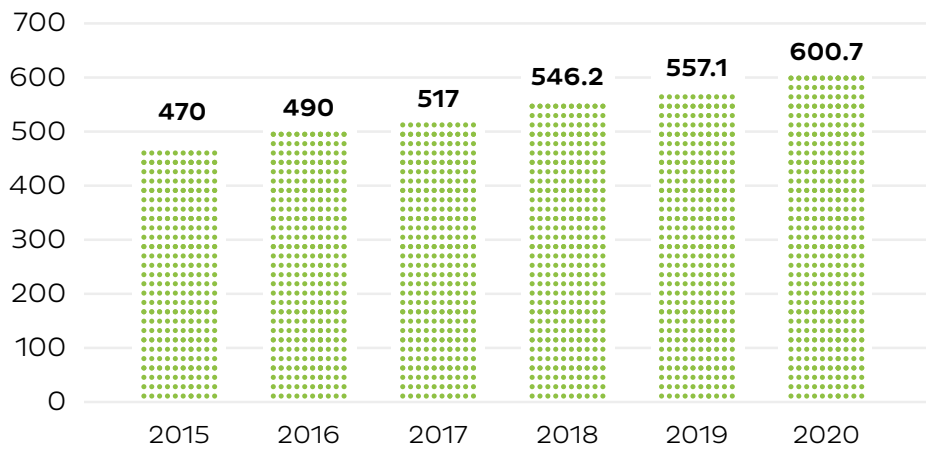
Value	Capitalization (In millions of MAD)	%	% aggregate
ITISSALAT AL MAGHRIB	127,468	21.79%	21.79%
ATW	88,823	15.18%	36.97%
BCP	50,502	8.63%	45.60%
LAFARGEHOLCIM MAROC	37,489	6.41%	52.01%
BANK OF AFRICA	32,064	5.48%	57.49%

THE 5 HIGHEST TREASURY BONDS ISSUES

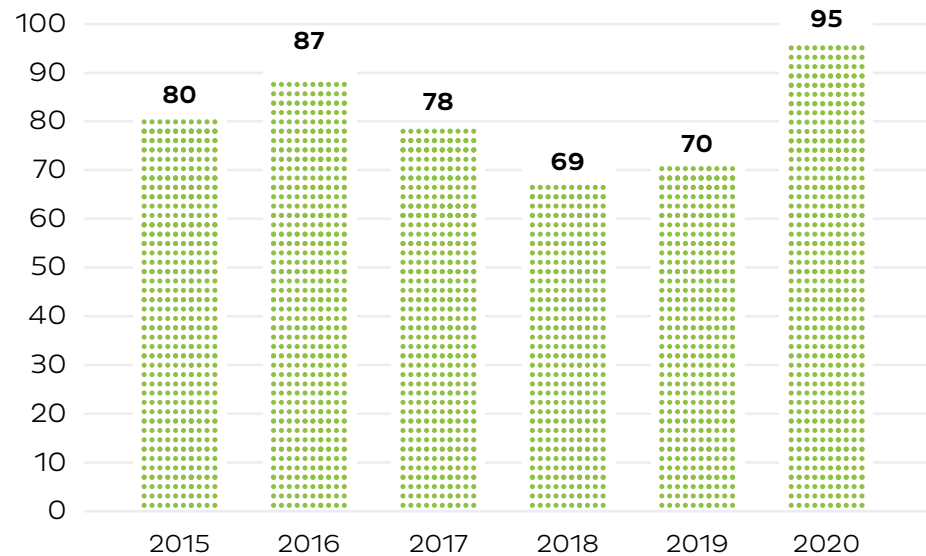
Issue	Capitalization
BDT 201020 2 40 5 years	16,882,400,000
BDT 140420 2 50 5 years	16,450,800,000
BDT 1607020 3 00 15 years	10,846,000,000
BDT 14022020 4 00 30 years	9,517,900,000
BDT 14112020 1 85 2 years	8,327,300,000

ANNEXE 3. TREASURY BONDS ADMITTED OVER THE 2015-2020 PERIOD

Treasury bonds admitted evolution

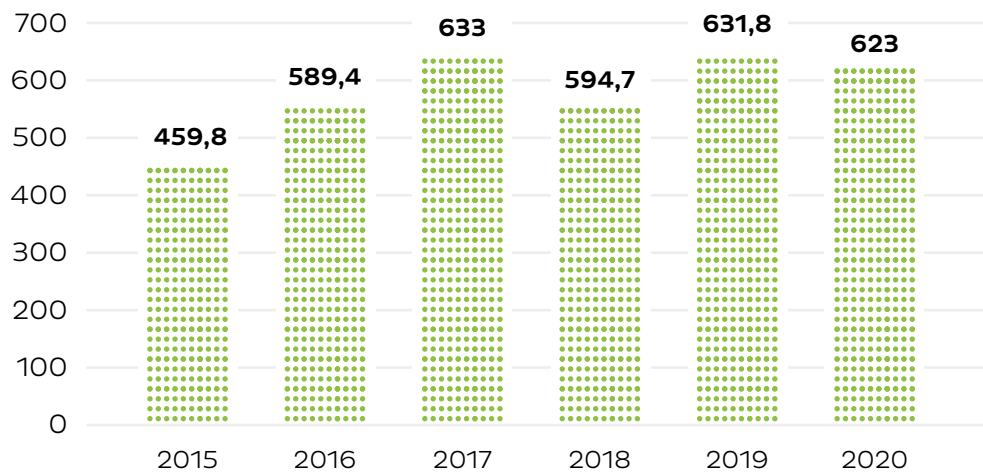


Number of issues

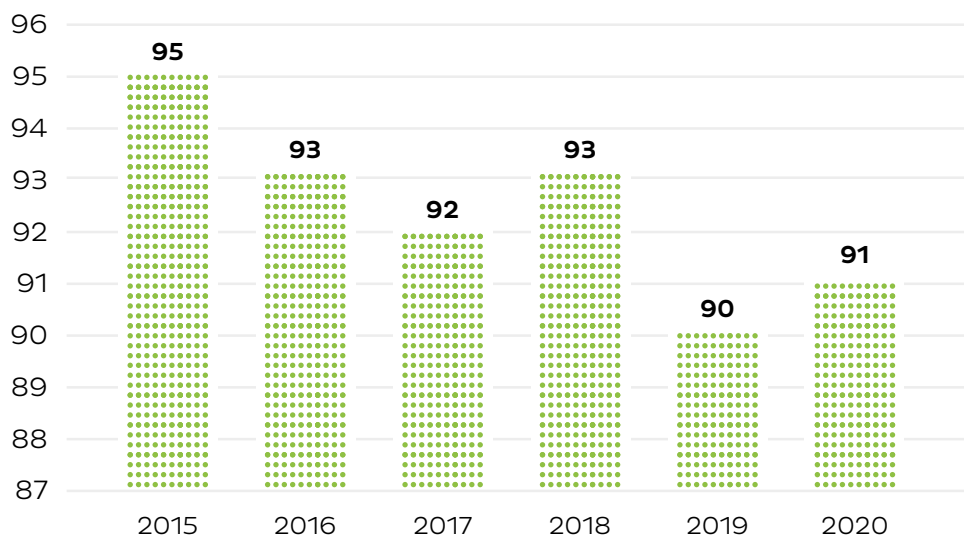


ANNEXE 4. EQUITIES ADMITTED OVER THE 2015-2020 PERIOD

Admitted equities evolution



Number of issues



ANNEXE 5. ADMISSION OF MUTUAL FUNDS, CIFS AND VCIE IN 2020

MUTUAL FUNDS	Managing Company	Depository
FCP EMERGENCE ALLOCATION	VALORIS MANAGEMENT	CDG CAPITAL
FCP CAPITAL TRUST PERFORMANCE	CAPITAL TRUST GESTION	ATW
FCP FH2 OBLIGATAIRE DYNAMIQUE	UPLINE CAPITAL MANAGEMENT	BCP
FCP TWIN CASH	TWIN CAPITAL GESTION	CFG BANK
FCP TWIN BOND	TWIN CAPITAL GESTION	CFG BANK
FCP HORIZON DISTRIPERF	SOGECAPITAL GESTION	SGMB
FCP CT SECUR RENDEMENT	CAPITAL TRUST GESTION	CDG
FCP AC SECUR RENDEMENT	AFRICAPITAL GESTION	CDG
FCP RM SECUR RENDEMENT	REDMEDASSET MANAGEMENT	CDG
FCP TWIN TREASURY	TWIN CAPITAL GESTION	CIH
FCP IRG SECUR RENDEMENT	IRG ASSET MANAGEMENT	CDG
FCP LMV EQUITY INVEST	SOGECAPITAL GESTION	SGMB
FCP ALIF V	SOGECAPITAL GESTION	SGMB
FCP EMERGENCE RENDEMENT PLUS	VALORIS MANAGEMENT	BOA
FCP EMERGENCE OBLIG COURT TERME	VALORIS MANAGEMENT	ATW
FCP EMERGENCE TRESORERIE	VALORIS MANAGEMENT	CDG CAPITAL
FCP EMERGENCE OBLHORIZON	VALORIS MANAGEMENT	CIH
FCP EV CAT	VALORIS MANAGEMENT	CIH
FCP AWALI	UPLINE CAPITAL MANAGEMENT	BCP
FCP MUTUELLE PREVOYANCE PLUS	UPLINE CAPITAL MANAGEMENT	BCP
FCP WG BOND FUND	WAFAGESTION	ATW
FCP ALIF VI	CDG CAPITAL GESTION	CDG CAPITAL
FCP MONETAIRE PRIMIMUM	CDG CAPITAL GESTION	BCP
FCP TRESORERIE PLUS	CDG CAPITAL GESTION	BCP
FCP OBLIG PERENITE	CDG CAPITAL GESTION	CDG CAPITAL
FCP OBLIGATIONS OPTIMUM	CDG CAPITAL GESTION	CDG CAPITAL
FCP OBLIGATIONS DYNAMIQUE	CDG CAPITAL GESTION	CDG CAPITAL
FCP CTSERINITE CT	CDG CAPITAL GESTION	CDG CAPITAL
FCP DAILY EQUITY FUND	CDG CAPITAL GESTION	CDG CAPITAL
OBLIGATIONS FT IMMO LV II	MAGHREB TITRISATION	BCP
OBL FT WATER	MAGHREB TITRISATION	CDG CAPITAL
CIH PATRIMMO SPI RFA	CIH PATRIMMO	CIH
SEAF MOROCCO GROWTH FUND	EAF MOROCCO GROWTH FUND	BOA
AMANE PLACEMENT IMMO SPI RFA	AMANE PLACEMENT	CIH
CDG PIERRE SUCURE SPI RFA	CDG PIERRE SUCURE	CDG CAPITAL
PATRIMOINE PREMIUM SPI-RFA	AFRICA STONE MANAGEMENT	BCP



B. FINANCIAL RESULTS 2020

FINANCIAL ANALYSIS

For the year 2020, MAROCLEAR has achieved a net profit of MAD 5.50 million, an increase of MAD 4.13 million compared to 2019. This increase is explained by operating income which, at December 31ST, 2020, reached MAD 4.77 million. Operating income amounted to MAD 104.32 million (+ 2% compared to 2019) and operating expenses reached MAD 99.55 million (-2% compared to 2019).

As for the financial result, it amounted to MAD 3.76 million, a decrease of 21% compared to 2019. This decrease is explained by the decrease in the amount of the investment portfolio (MAD 118.96 million in 2020 against MAD 139.85 million in 2019). However, it should be noted that the portfolio's return stabilized between the two years.

CHANGE IN NET PROFIT

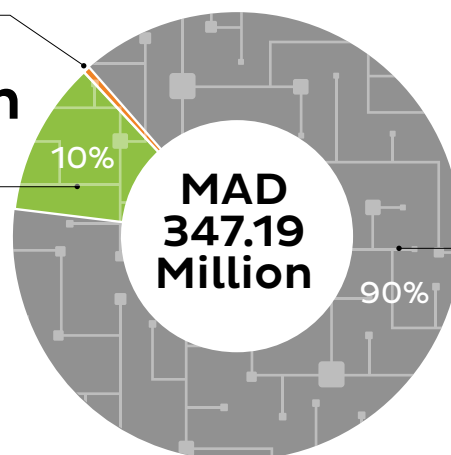
The diagram below shows the breakdown of liabilities at the end of 2020:

MAD 0.05 Million

Liabilities Cash-flow

MAD 35.39 Million

Current Liabilities



MAD 311.75 Million

Permanent capital

1.1.1. TURNOVER BY TYPE OF COMMISSION

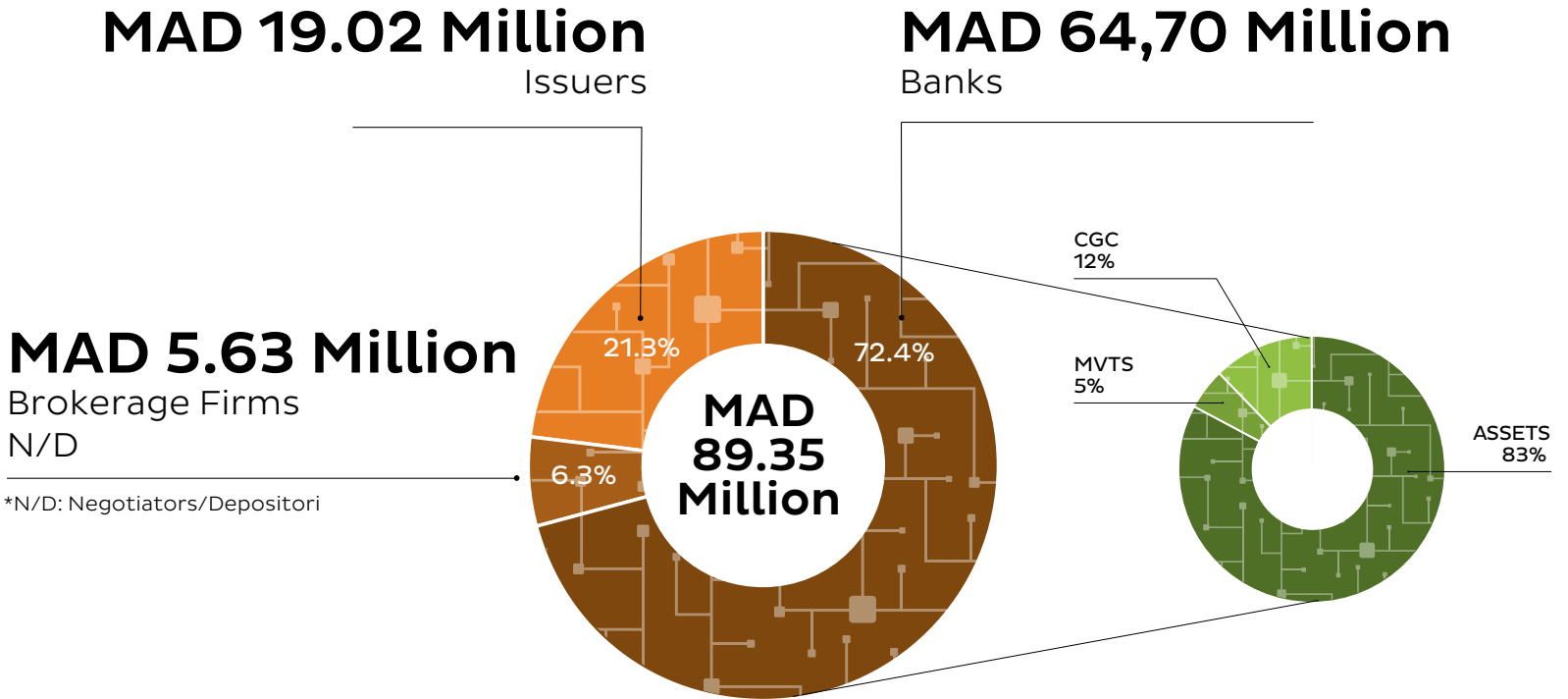
The turnover achieved in the year 2020 recorded an increase of 4% compared to the previous financial year, or MAD 3.03 million. This increase is mainly explained by the increase in the commission on movements (+ 19%) and the increase in the commission on assets (+1%).

THE TABLE BELOW SHOWS THE EVOLUTION OF COMMISSIONS INVOICED OVER THE LAST TWO YEARS:

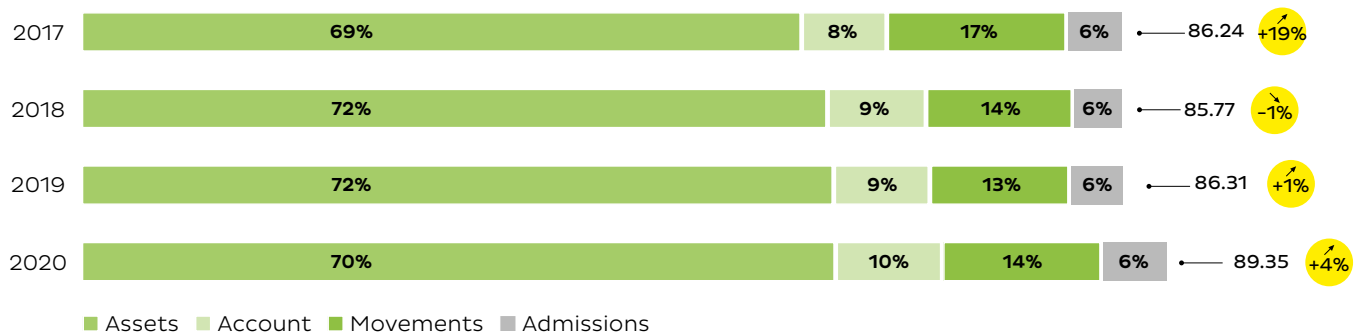
In thousands of Dirhams	2020	2019	Variation%
Assets	62,400	61,911	+1%
Movements	12,865	10,844	+19%
Account Management	8,530	8,021	+6%
• Issue Account	5,152	4,839	+6%
• Current Account	3,377	3,182	+6%
Admissions	5,557	5,591	-1%
Total	89,352	86,323	+4%

1.1.2. TURNOVER BY CATEGORY OF AFFILIATE

It should be noted that 72% of turnover was achieved with banks, 21% with issuers and 6% with SDB negotiators/custodians, as illustrated below.



THE BREAKDOWN OF TURNOVER OVER THE LAST YEARS IS AS FOLLOWS:



The increase in the commission on movements (+ 2.02MDH) is explained by the increase in the number of transactions settled on the Stock Exchange.

FINANCIAL STATEMENT

1. ASSETS

Balance sheet - Assets <i>(In MAD thousands)</i>	31/12/2020			31/12/2019
	Gross book value	Depreciation and provisions	Net amount	Net amount
Non-valued assets (A)	7,281	2,228	5,053	478
Deferred expenses over several periods	7,281	2,228	5,053	478
Intangible assets (B)	69,885	53,634	16,250	20,589
Fixed assets on research and development	-	-	-	-
Patents, trademarks, rights and similar rights	60,121	53,634	6,487	10,231
Business goodwill	-	-	-	-
Other intangible fixed assets	9,764	-	9,764	10,358
Tangible Assets (C)	172,758	61,257	111,502	89,605
Undeveloped land	28,708	-	28,708	28,708
Buildings	23,109	17,077	6,031	6,977
Industrial fixtures, fittings, plant, machinery and equipment	10,339	6,291	4,048	5,061
Transport material	1,244	631	613	355
Office furniture, equipment & fittings	47,836	36,330	11,506	7,339
Other tangible fixed assets	2,565	927	1,637	1,636
Tangible assets in progress	58,958	-	58,958	39,530
Financial assets (D)	50,071	-	50,071	53,191
Fixed asset loans	-	-	-	-
Other financial claims	58	-	58	3,178
Equity securities	50,000	-	50,000	50,000
Other long-term securities	13	-	13	13
Total I (A+B+C+D)	299,995	117,119	182,876	163,863
Debts in current assets (G)	51,861	7,857	44,004	36,330
Suppliers- advances and deposits	54	-	54	130
Customers and related accounts	45,529	7,857	37,672	28,436
Staff Payroll	57	-	57	150
State/Country	4,847	-	4,847	5,975
Other receivables	-	-	-	-
Accruals and deferred income - Assets	1,374	-	1,374	1,639
Investment securities (H)	118,960	-	118,960	139,851
Unrealized exchange loss (I)	-	-	-	25
Total II (G+H+I)	170,822	7,857	162,965	176,206
Cash - Asset	1,344	-	1,344	997
Bank	1,333	-	1,333	977
Cashflow desk	12	-	12	19
Total III	1,344	-	1,344	997
Grand Total (I+II+III)	472,161	124,976	347,185	341,066

2. LIABILITIES

	Change	In value %
Balance Sheet - Liabilities <i>(In MAD thousands)</i>	31/12/2020	31/12/2019
Shareholders' equity (A)	311,748	306,248
Share capital	100,000	100,000
Retained earnings	185,930	184,629
Legal reserve	3,808	3,739
Other reserve	16,510	16,510
Net income for the year	5,500	1,369
Shareholders' equivalent (B)	-	-
Investment provisions	-	-
Total I (A+B)	311,748	306,248
Current liabilities (C)	32,669	31,937
Suppliers accounts payable and related accounts	14,352	11,561
Customer advances, unearned revenues	-	-
Personnel	1,348	2,529
Social organizations	2,532	1,930
State - Tax liabilities	13,136	10,949
Other payables	1,301	4,969
Provision for liabilities and charges (D)	2,707	2,758
Foreign Exchange differences - Liabilities (E)	11	-
Total II (C+D+E)	35,387	34,694
Cash-liabilities	50	124
Banks	50	124
Total III	50	124
General Total I+II+III	347,185	341,066

3. INCOME AND EXPENSES ACCOUNT (IN MAD)

<i>(In MAD thousands)</i>	2020	2019
Operating revenues	104,320	102,066
Operational expenses	99,550	101,511
Operating profit	4,770	555
Financial income	3,978	5,137
Financial expenses	221	353
Financial profit	3,756	4,785
Current results	8,526	5,339
Non operating revenues	5,445	6,727
Non expenses operating revenues	5,558	9,791
Non Current profit	-113	-3,064
Income before Tax	8,413	2,275
Corporate Tax	2,913	906
Net income	5,500	1,369

EXTERNAL AUDITOR GENERAL REPORT

FOR THE YEAR FROM JANUARY 1ST TO DECEMBER 31ST, 2020

FINANCIAL STATEMENT AUDIT

OPINION

In accordance with the mission entrusted to us by your general meeting, we have audited the attached summary statements of the company MAROCLEAR SA, including the balance sheet, the income and expense account, the statement of balances of management, the cash flow statement, as well as the statement of additional information (ETIC) relating to the year ended December 31, 2020. These summary statements show an amount of equity and similar capital of MAD 311,747,832 including a net profit of MAD 5,500,176.

These summary statements were adopted by the Board of Directors on March 25, 2021 amid the evolving context of the Covid-19 pandemic, on the basis of the information available on that date.

We certify that the summary statements mentioned in the first paragraph above are legitimate and sincere and give, in all their material aspects, a faithful image of the results of operations for the past financial year as well as of the financial situation and the assets of the MAROCLEAR SA company on December 31, 2020 in accordance with the accounting standards admitted in Morocco.

BASIS OF OPINION

We carried out our audit according to the Standards of the Profession in Morocco. Our responsibilities under these standards are further described in the «Auditor's Responsibilities» section of this report. We are independent from the company in accordance with the rules of ethics that apply to the audit of summary statements and we have fulfilled the other ethical responsibilities incumbent on us under these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

MANAGEMENT REPORT

We have ensured that the information given in the management report of the Board of Directors intended for shareholders is consistent with the summary statements of the company, as required by law.

RESPONSIBILITIES OF MANAGEMENT AND GOVERNANCE OFFICERS FOR THE SUMMARY STATEMENTS

Management is responsible for the preparation and fair presentation of these summary statements, in accordance with the accounting standards accepted in Morocco. This responsibility includes the design, implementation and monitoring of internal assessment relating to the establishment and presentation of summary statements that do not contain any significant anomaly, as well as the determination of reasonable accounting estimates with regard to circumstances.

When preparing financial statements, it is the responsibility of Management to assess the ability of the company to continue its operations, to communicate, where applicable, questions relating to the continuity of operations and to apply the accounting principle of business continuity, unless management intends to liquidate the company or cease its activity or if no other realistic solution is available to it.

Those charged with governance are responsible for overseeing the company's financial reporting process.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE SUMMARY STATEMENTS

Our responsibility is to express an opinion on these summary statements based on our audit. We have carried out our audit according to the Standards of the Profession in Morocco.

Our objectives are to obtain reasonable assurance that the summary statements taken as a whole are free from significant anomaly, whether these result from fraud or error and to deliver an auditor's report containing our opinion. Reasonable assurance is a high level of assurance, which, however, does not guarantee that an audit conducted in accordance with professional standards will always detect any material anomalies that may exist. Anomalies may result from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could influence the economic decisions that users of summary statements make based on them.

As part of an audit carried out in accordance with professional standards in Morocco, we exercise our professional judgment and demonstrate critical thinking throughout this audit. In addition:

■ We identify and assess the risks that the summary statements contain material anomalies, that these result from fraud or error, we design and implement audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to form a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, because the fraud may involve collusion, falsification, willful omissions, misrepresentation or bypassing internal oversight;

- We gain an understanding of the elements of internal assessment relevant to the audit in order to design audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the company's internal assessment;
- We assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related information provided by them;
- We conclude as to the appropriateness of management's use of the business continuity accounting principle and, depending on the evidence obtained, as to the existence or not of a material uncertainty related to events or situations likely to cause significant doubt about the company's ability to continue operating. If we conclude that there is a material uncertainty, we are required to draw the attention of readers of our report to the information provided in the summary statements about this uncertainty or, if this information is not adequate, to express a modified opinion. Our conclusions are based on the evidence obtained up to the date of our report. Future events or situations could also cause the company to cease operations;
- We assess the overall presentation, structure and content of the summary statements, including the information provided in the summary statements, and assess whether the summary statements represent the underlying operations and events in a manner suitable for providing a true picture. We communicate, to those charged with governance, the expected scope and timing of the audit work and our significant findings, including any material deficiencies in internal assessment that we may have identified during our audit.

Casablanca, April 21st, 2021
 The External Auditor
 Coopers Audit Maroc S.A
 Abdelaziz ALMECHATT
 Partner

COOPERS AUDIT MAROC
 Siège Social: 83 Avenue Hassan II
 Casablanca
 +0522 42 11 90 Fax 0522 27 11

SPECIAL REPORT OF THE STATUTORY AUDITOR

FOR THE YEAR FROM JANUARY 1ST TO DECEMBER 31ST, 2020

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.

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 2020

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, 2020.

2. AGREEMENTS AND COMMITMENTS APPROVED PREVIOUSLY AND CONTINUED DURING THE YEAR 2020

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 2020.

Casablanca, April 21st, 2021
 The External Auditor
 Coopers Audit Maroc S.A
 Abdelaziz ALMECHATT
 Partner

COOPERS AUDIT MAROC
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 Casablanca
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2020 FEE SCHEDULE

ADMISSION FEE

The admission fee is charged exclusively to the issuers at the time of the admission of their securities to MAROCLEAR's transactions and/or at each capital increase transaction.

Calculation method: Capitalization (Quantity* Price)* Rate

ADMISSION FEE (BASED ON THE ADMITTED CAPITALISATION)	ANNUAL RATE (TAX EXCLUDED)	OPERATIVE EVENT
Equities		
Collective Investment Funds in Securitization (CIFS)		
Venture Capital Investment Undertakings (OPCR)	0.04‰	- Receipt of the accounting letter for the security admission
Interest rate derivatives (<i>excluding treasury bills</i>)		
Treasury bills	0.007‰	- Creating the ISIN code
UCITS (<i>Mutual Funds</i>)	0.01‰	

The capitalization used as the basis for calculating the admission fee is determined on the basis of the number of admitted securities. It is calculated as follows:

FOR EQUITIES

- At the issue price for IPOs
- At par value for unlisted equities
- At the subscription price for capital increases by subscription
- At the closing price recorded during the first trading session following admission, for capital increases by allotment.

FOR FIXED INCOME PRODUCTS

- At face value

FOR UCITS

- At the initial net asset value calculated at inception
- At the last net asset value prior to admission
- At the net asset value calculated at the end of the quarter for increases in the number of units or shares.

FOR FPCTS

- nominal value

FOR OPCRS

- At nominal value

POUR LES OPCC

- At nominal value

MANAGEMENT COMMISSION ON ISSUE ACCOUNTS

The management commission on issue accounts is charged exclusively to issuers. It is calculated on the basis of a monthly fee according to the number of issue accounts managed by MAROCLEAR which are not at zero at the end of the month.

Calculation method: Number of non-zero accounts* MAD 300 excl. tax

COMMISSIONS ON ISSUE ACCOUNTS	MONTHLY FEE EXCL. TAX	OPERATIVE EVENT
Equities		
OPCR Venture Capital Investment Undertakings (OPCR)		
UCITS Mutual Funds		
Treasury Bills	MAD 300	Number of non-zero accounts at the end of the month
Bonds		
Marketable debt securities (Negotiable Debt Securities)		
FPCT (Collective Investment Funds in Securitization (CIFS))		
Fees		
Dividends and Interest Coupons	Exempt	

MANAGEMENT COMMISSION ON CURRENT ACCOUNTS

The management commission on current accounts is charged to all MAROCLEAR affiliates. It is calculated on the basis of a monthly fee according to the number of open, non-zero current accounts in MAROCLEAR's books.

Calculation method: Number of non-zero accounts* MAD 35 excl. tax

COMMISSIONS ON CURRENT ACCOUNTS	MONTHLY FEE EXCL. TAX	OPERATIVE EVENT
Securities current accounts		
Equities and OPCR Venture Capital Investment Undertakings (OPCR)		
UCITS Mutual Funds	MAD 35	Number of open non-zero accounts at the end of the month
Treasury Bills		
Bonds		
Marketable debt securities (Negotiable Debt Securities)		
FPCT (Collective Investment Funds in Securitization (CIFS))		
Other current accounts		
Centralization accounts		
Fees	Exempt	
Dividends and Interest Coupons		

COMMISSION ON MOVEMENTS

The commission on movements is charged to all Maroclear affiliates. It is calculated on the basis of a unit fee per entry recognized in the affiliates' current account in debit and credit.

COMMISSION ON MOVEMENTS	FEE EXCL. TAX	OPERATIVE EVENT
Stock exchange	MAD 5	
Repo/OTC	MAD 20	
Franco (Equities)	MAD 10	Recognizing a debit Recognizing a debit on a current account
■ Transfer		
■ MAROCLEAR entry		
■ Entries of Securities Transactions in the Balance		
■ Exercise of coupons and rights		
Franco (Other)	MAD 5	
■ Transfer		
■ MAROCLEAR entry		
■ Entries of Securities Transactions in the Balance		
■ Exercise of coupons and rights		

NB : UCITS Mutual Funds update movements: Free of charge

COMMISSION ON ASSETS

The commission on assets is billed to all Maroclear associates. It is calculated on the basis of the daily capitalization of the securities held by Maroclear.

Calculation rule: Capitalization (Quantity* price)* Rate/360

COMMISSION ON ASSETS (BASED ON CAPITALIZATION)	ANNUAL AMOUNT EXCL. TAX	OPERATIVE EVENT
Stocks and Venture Capital Funds	0.05‰	
Treasury Bonds	0.03‰	Assets (securities) available at end of day
Bonds		
Negotiable debt instruments		
Securitization trusts		
Mutual Funds (UCITS)		
■ Monetary	0.015‰	
■ Other	0.02‰	

NB : UCITS Mutual Funds update movements: Free of charge

FOR STOCKS

- At the closing price on a daily basis or reference price for listed and delisted stocks
- At face value for unlisted stocks

FOR TREASURY BONDS, BONDS AND OTHER DEBT SECURITIES THAT ARE AMORTIZABLE IN FINE

- At face value

FOR TREASURY BONDS, BONDS AND OTHER DEBT SECURITIES REDEEMABLE ANNUALLY

- At residual value

FOR SICAV AND FCP

- At the last calculated net asset value.

ACCOUNTING DOCUMENTS**DOCUMENTS COMPTABLES EN FICHER PROPRIÉTAIRE FORMAT 15022** **AMOUNT EXCL. TAX**

Daily accounting documents	Free
Occasional requests for balance or movement statements	MAD 5

ACCOUNTING DOCUMENTS IN PAPER FORMAT **AMOUNT EXCL. TAX**

Occasional Requests:	
■ Balance statement <i>(by closing date)</i>	MAD 100
■ Transaction history <i>(per week)</i>	MAD 100

PROVISIONS OF WARRANTY**PROVISIONS OF WARRANTY** **AMOUNT**

Flat rate owed by all current account	MAD 25,000
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PENALTIES**PENALTIES** **AMOUNT EXCL. TAX**

Default in securities provisions <i>(per day and per movement)</i>	MAD 100
Default in cash provisions <i>(per day and per movement)</i>	MAD 200
Delay in transmissions of nominative references <i>(per day of delay and per movement)</i>	MAD 100

Invoices are determined by Maroclear on a monthly basis. They are payable upon receipt. For any invoice of less than 100 DH excluding tax, a minimum collection of 100 DH excluding tax is applied

LIST OF AFFILIATES AND ADMITTED SECURITIES

(AS AT DECEMBER 31st 2020)

ISSUERS

AFMA	BMCI TRÉSORERIE	DIAC SALAF	M2M GROUP
AFRIC INDUSTRIES	CAPEP	DIRECTION DU TRÉSOR	MAGHREB OXYGENE
AFRIQUIA GAZ	CARNAUD	ET DES FINANCES	MAGHREB STEEL
AFRIQUIA LUBRIFIANTS MAROC	CARTIER SAADA	EXTÉRIEURES	MAGHREB TITRISATION
AGENCE NATIONALE DES PORTS	CASABLANCA FINANCE CITY	DISTRA-S.A	CREDILOG I
AGMA	AUTHORITY	DISWAY	MAGHREB TITRISATION
AL MADA	CASABLANCA FINANCE MARKETS	DOUJA PROMOTION	CREDILOG II
AL AKHDAR BANK	CDG BARID	GROUPE ADDOHA	MAGHREB TITRISATION
ALISTITMAR CHAABI	CDG CROISSANCE	DYAR AL MANSOUR	CREDILOG III
ALLIANCES DARNA	CDG IZDIHAR	ENNAKL	MAGHREB TITRISATION
ALLIANCES DÉVELOPPEMENT	CDG PATRIMOINE	EQDOM	CREDILOG IV
IMMOBILIER	CDG PREVOYANCE	FENIE BROSSETTE	MAGHREB TITRISATION IX FT
AL OMRANE	CDG PIERRE SECURE	FERTIMA	CONSOVERT
ALUMINIUM DU MAROC	CDG TAWFIR	FINANCE COM	MAGHREB TITRISATION IX FT
AMANE PLACEMENT	CDG TRÉSORERIE	FINANCIÈRE HATT	NERGY C II
ARADEI CAPITAL	CDM LEASING	FINANCIÈRE SECONDE SA	MAGHREB TITRISATION SAKANE
ATLANTA	CENTRALE AUTOMOBILE	FNAC	MAGHREB TITRISATION TITRIT
ATTIJARI DIVERSIFIÉ	CHERIFIENNE	FONDS D'ÉQUIPEMENT	MAGHREB TITRISATION VI
ATTIJARI GESTION	CENTRALE DANONE	COMMUNAL	IMMOVERT
ATTIJARI IMMOBILIER	CFG CROISSANCE	GENERAL TIRE MAROC	MAGHREB TITRISATION VIII FT
ATTIJARI PATRIMOINE DIVERSIFIÉ	CHARAF CORPORATION	GESTFONDS	IMMO LV
ATTIJARI PATRIMOINE	CIMENTS DE L'ATLAS	GLOBAL NEXUS SA	MAGHREBAIL
MULTIGESTION	CIMENTS DU MAROC	GROUP ARABE DE RÉALISATION	MANAGEM
ATTIJARI PATRIMOINE TAUX	CIMR TRESO PLUS	D'AFRIQUE DU NORD	MAROC CROISSANCE
ATTIJARI PATRIMOINE VALEURS	CITIBANK MAGHREB	GROUP INVEST SA	MAROC LEASING
ATTIJARI SELECTION	CMB PLASTIQUE MAROC	HIGHTECH PAYMENT SYSTEMS	MAROC VALEUR
ATTIJARI TITRISATION	COLORADO	HOLCIM MAROC	MAROCAINE VIE IMMOBILIER
ATTIJARI TITRISATION FT MIFTAH	COMANAV	HOLMARCOM	MAROGEST
AUTO NEJMA	COMPAGNIE GÉNÉRALE	HYPER SA (LABEL VIE)	MED PAPER SA
AUTO-HALL	IMMOBILIÈRE	IB MAROC.COM SA	MEDI TELCOM SA
AUTOROUTES DU MAROC	COMPAGNIE MINIÈRE	IMMOLOG	MEDIACO MAROC
AVENIR PERFORMANCE	DE GUEMASSA	IMMORENTE INVEST SCA	MICRODATA
AXA CREDIT	COMPAGNIE MINIÈRE	IMPACTUS	MOROCCAN AGENCY FOR SOLAR
BANK AL YOUSR	DE TOUISSIT	INVOLYS	ENERGY
BERLIET MAROC	COPRAGRI SA	ITISSALAT AL MAGHRIB	MUTANDIS AUTOMOBILE SCA
BEST FINANCIÈRE	COSUMAR	JAIDA	MUTANDIS SCA
BEST REAL ESTATE	CRÉDIT AGRICOLE DU MAROC	JET CONTRACTORS	NEXANS MAROC
BMCE CAPITAL TITRISATION FT	CRÉDIT DU MAROC FONDS	LAFARGE HOLCIM MAROC	OCP SA
OLYMPE	CREDOR	LE CARTON	OFFICE D'EXPLOITATION DES PORTS
BMCI EPARGNE CROISSANCE	CROWN PACKAGING MAROC	LEGANCY ACCUMULATION FUND	OFFICE NATIONAL DES CHEMINS DE FER
BMCI EPARGNE OBLIGATIONS	CTM SA	LEGLER MAROC	OFFICE NATIONAL DE L'ÉLECTRICITÉ
BMCI EPARGNE VALEURS	DARI COUSPATE	LESIEUR CRISTAL	OFFICE NATIONAL DES AÉROPORTS
BMCI LEASING	DELATTRE LEVIVIER MAROC	LOCASOM	ORMVAD
BMCI SALAF	DELTA HOLDING	LONGOMET	OULMES
BMCI TRESO PLUS	DIAC EQUIPEMENT	LONGOMETAL AFRIQUE	PALMERAIE DÉVELOPPEMENT
	DIAC LEASING	LYDEC	PME CROISSANCE

PRIVATE EQUITY INITIATIVES
 PROMOPHARM
 RCI FINANCE MAROC
 REBAB COMPANY
 RED MED ASSET MANAGEMENT
 RESIDENCES DAR SAADA
 RETAIL HOLDING
 RISMA SA
 RMA ASSET MANAGEMENT
 ROYAL AIR MAROC
 SAHAM
 SAHAM ASSURANCE
 SALAF
 SALAFIN
 SAMIR
 SEAF MOROCCO GROWTH FUND
 SETEXAM
 SETTAVEX
 SICAV ATTIJARI OBLIGATIONS
 SICAV ATTIJARI TRÉSORERIE
 SICAV BMCI CASH
 SICAV CDM CASH
 SICAV CDM EXPANSION
 SICAV CDM GÉNÉRATION
 SICAV CDM OPTIMUM
 SICAV CDM TRÉSOR PLUS
 SICAV CIMR AJIAL
 SICAV CIMR ATTADAMOUN
 SICAV CIMR IDDIKHAR
 SICAV FRUCTI VALEURS
 SICAV HORIZON EXPANSION
 SICAV IRAD
 SICAV OBLIG PLUS
 SICAV PALMARES FINANCIÈRE
 SICAV PRÉVOYANCE
 SICAV SG EXPANSION
 SICAV SG PERSPECTIVES
 SICAV SG VALEURS
 SICAV WG CROISSANCE
 SICAV WG DIVERSIFIÉ
 SICAVENIR
 SNEP
 SOCIÉTÉ DES BOISSONS
 DU MAROC
 SOCIÉTÉ CHERIFIENNE
 DES PÉTROLES
 SOCIÉTÉ D'ÉQUIPEMENT
 DOMESTIQUE ET MÉNAGER
 SOCIÉTÉ FINANCIÈRE
 INTERNATIONALE

SOCIÉTÉ MAGHREBINE
 DE MONÉTIQUE
 SOCIÉTÉ MÉTALLURGIQUE
 D'IMITER
 SOCIÉTÉ RÉALISATIONS
 MÉCANIQUES
 SODEP SA MARSA MAROC
 SOFAC CRÉDIT
 SOGECAPITAL GESTION
 SOGEPLACEMENT
 SONASID
 SOREC CRÉDIT
 SOTHEMA
 STOKVIS NORD AFRIQUE
 STROC INDUSTRIE
 TANGER MED 2 SA
 TAQA MOROCCO
 TIMAR
 TOTAL MAROC
 UMNIA BANK
 UNIMER
 UNION BAIL
 UNIVERS MOTORS SA
 VALORIS CORPORATE FINANCE
 VALYANS CONSULTING
 VIVALIS SALAF
 WAFASALAF
 WAFABANK
 WAFASALAF
 ZALAGH HOLDING
 ZELLIDJA S.A

CENTRALIZERS

AL AKHDAR BANK
 AL BARID BANK SA
 ATLAS CAPITAL BOURSE
 ATTIJARIWAFABANK
 BALIMA
 BANK AL MAGHRIB
 BANK AL YOUSR
 BANQUE CENTRALE POPULAIRE
 BMCE BANK
 BMCE CAPITAL BOURSE
 BMCI
 CDG
 CDG CAPITAL
 CDG CAPITAL BOURSE

CFG BANK
 CFG MARCHES
 CRÉDIT DU MAROC
 CRÉDIT IMMOBILIER ET HÔTELIER
 MAROC SERVICES
 INTERMÉDIATION
 MÉDIAFINANCE
 MENA.C.P
 NEXANS MAROC
 SCT CHERIFIENNE D'ENGRAIS
 ET PRODUITS CHIMIQUES
 SOCIÉTÉ GÉNÉRALE
 UMNIA BANK
 UPLINE SECURITIES
 VALORIS SECURITIES

CENTRAL DEPOSITORY

EUROCLEAR

BROKERAGE FIRMS

AL WASSIT
 ALMA FINANCE GROUP
 ARTBOURSE
 ATLAS CAPITAL BOURSE
 ATTIJARI INTERMEDIATION
 BMCE CAPITAL BOURSE
 BMCI BOURSE
 CAPITAL TRUST SECURITIES
 CDG CAPITAL BOURSE
 CFG MARCHÉS
 CRÉDIT DU MAROC CAPITAL
 MAROC SERVICES INTERMÉDIA-
 TION
 MENA.C.P
 SOGECAPITAL BOURSE
 UPLINE SECURITIES
 VALORIS SECURITIES SA
 WAFABOURSE

ASSET MANAGEMENT COMPANIES

AD CAPITAL
 AFRICAPITAL MANAGEMENT
 ATLAS CAPITAL MANAGEMENT
 BMCE CAPITAL GESTION
 BMCE CAPITAL TITRISATION
 BMCI ASSET MANAGEMENT
 CAPITAL TRUST GESTION
 CDG CAPITAL GESTION
 CFG GESTION
 CIH PATRIMMO
 CRÉDIT AGRICOLE DU MAROC
 GESTION
 GLOBAL NEXUS SA
 IRG ASSET MANAGEMENT
 MAROGEST
 PREMIUM IMMO
 PRIVATE EQUITY INITIATIVES
 RED MED ASSET MANAGEMENT
 RMA ASSET MANAGEMENT
 SEAF MOROCCO CAPITAL
 PARTNERS
 SOGECAPITAL GESTION
 TWIN CAPITAL GESTION
 UPLINE CAPITAL MANAGEMENT
 UPLINE GESTION
 VALORIS MANAGEMENT
 WAFABOURSE
 WINEO GESTION ASSET
 MANAGEMENT

CUSTODIANS

AFRIC INDUSTRIES S A
 AFRIQUIA GAZ
 AGMA- LAHLOU TAZI
 AL AKHDAR BANK
 AL BARID BANK
 AL MADA
 ALLIANCES DÉVELOPPEMENT
 IMMOBILIER
 ALUMINIUM DU MAROC
 ARAB BANK
 ARTBOURSE
 ATLANTA
 ATLAS CAPITAL BOURSE
 ATTIJARIWAFI BANK
 AUTO NEJMA
 AUTO-HALL
 AXA CRÉDIT
 BALIMA
 BANK AL MAGHRIB
 BANK AL YOURS
 BANQUE CENTRALE POPULAIRE
 BERLIET MAROC
 BMCE BANK
 BMCE CAPITAL BOURSE
 BMCI
 BRANOMA
 CARTIER SAADA
 CDG
 CDG CAPITAL
 CDG CAPITAL BOURSE
 CENTRALE DANONE
 CFG BANK
 CFG MARCHES
 CIMENTS DU MAROC
 CITIBANK MAGHREB
 COMPAGNIE MINIÈRE DE TOUISSIT
 COSUMAR
 CRÉDIT AGRICOLE DU MAROC
 CRÉDIT DU MAROC
 CRÉDIT DU MAROC CAPITAL
 CRÉDIT IMMOBILIER ET HÔTELIER
 CROWN PACKAGING MAROC
 CTM SA
 DELATTRE LEVIVIER MAROC
 DELTA HOLDING
 DOUJA PROMOTION
 GROUPE ADDOHA
 EUROCLEAR FRANCE
 FENIE BROSSETTE

FONDS D'ÉQUIPEMENT
 COMMUNAL
 HIGHTECH PAYMENT SYSTEMS
 HOLCIM MAROC
 HYPER SA (LABEL VIE)
 IB MAROC.COM SA
 ITISSALAT AL MAGHRIB
 LAFARGE HOLCIM MAROC
 LESIEUR CRISTAL
 LGMC E
 M2M GROUP
 MAGHREB OXYGENE
 MAGHREBAIL
 MANAGEM
 MAROC LEASING
 MAROC SERVICES
 INTERMÉDIATION - D
 MEDIAFINANCE
 MENA.C.P - D
 MICRODATA
 MUTANDIS AUTOMOBILE SCA
 MUTANDIS SCA
 NEXANS MAROC
 OULMES
 PROMOPHARM
 REBAB COMPANY
 RESIDENCES DAR SAADA
 RISMA SA
 SAHAM ASSURANCE
 SALAFIN
 SAMIR
 SNEP
 SOCIÉTÉ D ÉQUIPEMENT
 DOMESTIQUE ET MENAGER
 SOCIÉTÉ DES BOISSONS
 DU MAROC
 SOCIÉTÉ GÉNÉRALE
 SOCIÉTÉ MÉTALLURGIQUE
 D'IMITER
 SODEP SA MARSAMAROC
 SOFAC CRÉDIT
 SONASID
 SOTHEMA
 STOKVIS NORD AFRIQUE
 TAQA MOROCCO
 TGR
 TIMAR
 TOTAL MAROC
 UMNIA BANK
 UNIMER

UPLINE SECURITIES
 VALORIS SECURITIES
 VALYANS CONSULTING
 WAFI ASSURANCE
 ZELLIDJA SA

EQUITIES

AFRIC INDUSTRIES
 AFRIQUIA GAZ
 AGENCE FRANCO MAROCAINE
 D'ASSURANCES
 AGMA
 AL MADA
 ALLIANCES DÉVELOPPEMENT
 IMMOBILIER
 ALUMINIUM DU MAROC
 ATLANTA
 ATTIJARIWAFI BANK
 AUTO NEJMA
 AUTO-HALL
 AXA CRÉDIT
 BALIMA
 BCP
 BERLIET MAROC
 BMCE
 BMCI
 CARTIER SAADA
 CDM
 CENTRALE DANONE
 CFG BANK
 CIH
 CIMENTS DU MAROC
 COLORADO
 COMPAGNIE GÉNÉRALE IMMOBILIÈRE
 COMPAGNIE MINIÈRE DE TOUISSIT
 COSUMAR
 CRÉDIT EQDOM
 CROWN PACKAGING MAROC
 CTM SA
 DARI COUSPATE
 DELATTRE LEVIVIER
 DELTA HOLDING
 DIAC EQUIPEMENT
 DIAC SALAF
 DISWAY
 DOUJA PROMOTION
 ADDOHA
 ENNAKL
 FENIE BROSSETTE

FERTIMA
 HIGHTECH PAYMENT SYSTEMS
 HYPER SA (LABEL VIE)
 IB MAROC.COM SA
 IMMORENTE INVEST SCA
 INVOLYS
 ITISSALAT AL MAGHRIB
 JET CONTRACTORS
 LAFARGE HOLCIM MAROC
 LESIEUR CRISTAL
 LYDEC
 M2M GROUP
 MAGHREB OXYGENE
 MAGHREBAIL
 MANAGEM
 MAROC LEASING
 MED PAPER SA
 MEDIACO MAROC
 MICRODATA
 MUTANDIS AUTOMOBILE
 MUTANDIS SCA
 NEXANS MAROC
 OULMES
 PROMOPHARM REBAB COMPANY
 RESIDENCES DAR SAADA
 RISMA
 SAHAM ASSURANCE
 SALAFIN
 SAMIR
 SCR PME CROISSANCE
 SMI
 SNEP
 SOCIÉTÉ DES BOISSONS DU MAROC
 SOCIÉTÉ DE RÉALISATIONS
 MÉCANIQUES
 SOCIÉTÉ MAGHREBINE DE MONÉTIQUE
 SODEP MARSAMAROC
 SOFAC CREDIT
 SONASID
 SOTHEMA
 STOKVIS NORD AFRIQUE
 STROC INDUSTRIE
 TAQA MOROCCO
 TIMAR
 TOTAL MAROC
 UNIMER
 VALORIS CORPORATE FINANCE
 WAFI ASSURANCE
 ZELLIDJA

BONDS

AFRIQUIA GAZ
 AGENCE NATIONALE DES PORTS
 AL BARID BANK
 ALLIANCES DARNA
 ALLIANCES DEVELOPPEMENT
 IMMOBILIER
 AL OMRANE
 ARADEI CAPITAL
 ATTIJARIWABA BANK
 AUTOROUTES DU MAROC
 AXA CREDIT
 BANQUE CENTRALE POPULAIRE
 BEST FINANCIÈRE
 BEST REAL ESTATE SA
 BMCE BANK OF AFRICA
 BMCI
 CDG CAPITAL
 CASABLANCA FINANCE
 CITY AUTHORITY
 CFG BANK
 CIMENTS DE L'ATLAS
 CMB PLASTIQUE MAROC
 COMPAGNIE GÉNÉRALE
 IMMOBILIÈRE
 CRÉDIT AGRICOLE DU MAROC
 CRÉDIT DU MAROC
 CRÉDIT IMMOBILIER ET HÔTELIER
 DIRECTION DU TRÉSOR
 ET DES FINANCES EXTÉRIEURES
 DOUJA PROMOTION
 GROUPE ADDOHA
 FINANCE COM
 FINANCIERE SECONDE SA
 FONDS D'ÉQUIPEMENT
 COMMUNAL
 GROUP ARABE DE RÉALISATION
 D'AFRIQUE DU NORD
 HOLMARCOM
 HYPER SA (LABEL VIE)
 IMMOLOG
 IMMORANTE INVEST SCA
 JAIDA
 JET CONTRACTORS
 LYDEC
 MAGHREB OXYGÈNE
 MAGHREB STEEL
 MAGHREB TITRISATION
 MAGHREBAIL
 MANAGEM

MAROC LEASING
 MEDI TELCOM SA
 MOROCCAN AGENCY
 FOR SOLAR ENERGY
 OCP SA
 OFFICE NATIONAL
 DES CHEMINS DE FER
 OFFICE NATIONAL
 DES AÉROPORTS
 OULMES
 PALMERAIE DEVELOPPEMENT
 RCI FINANCE MAROC
 RETAIL HOLDING
 RÉSIDENCES DAR SAADA
 RISMA SA
 SAHAM
 SALAFIN
 SOCIÉTÉ D'ÉQUIPEMENT
 DOMESTIQUE ET MENAGER
 SOCIÉTÉ GÉNÉRALE
 SOFAC CREDIT
 SOGELEASE
 TANGER MED 2 SA
 TANGER MED PORT AUTHORITY
 UNIMER
 UNIVERS MOTORS
 VIVALIS SALAF
 WAFABAIL
 WAFASALAF
 ZALAGH HOLDING

**NEGOCIABLE
DEBT SECURITIES**

ADDOHA DOUJA PROMOTION
 ARADEI CAPITAL
 JET CONTRACTORS
 LABEL VIE
 MANAGEM
 RÉSIDENCES DAR SAADA

**FINANCE
COMPANY BONDS**

EQDOM
 MAGHREBAIL
 RCI FINANCE MAROC
 SALAFIN
 SOFAC
 SOGELEASE
 WAFABAIL
 WAFASALAF

**CERTIFICATES
OF DEPOSIT**

ATTIJARIWABA BANK
 BCP
 BMCE BANK
 BMCI
 CDG CAPITAL
 CFG BANK
 CRÉDIT AGRICOLE DU MAROC
 CRÉDIT DU MAROC
 CRÉDIT IMMOBILIER ET HÔTELIER
 FONDS D'ÉQUIPEMENT COMMUNAL
 SOCIÉTÉ GÉNÉRALE

OPCI

AMANE PLACEMENT
 IMO SPI-RFA
 CDG PIERRE SECURE SPI-RFA
 CDG PREMIUM IMM SPI RF
 CIH PATRIMO SPI RFA

OPCC/OPCR

OPCC GREEN INNOV INVEST
 SCR PME CROISSANCE
 SEAF MOROCCO GROWTH
 FUND
 SPCC IMPECTUS CAPITAL

SUKUK

FT IMPERIUM SUKUK

MUTUAL FUNDS**TREASURY BILLS****COLLECTIVE
INVESTMENT
FUND**

MAROC
CSD MOROCCO CLEAR



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