





Dear Shareholders, Ladies and Gentlemen,

We are honoured to invite you to the Combined General Meeting of Shareholders in accordance with BANK OF AFRICA's Memorandum and Articles of Association, the amended and completed Act 17-95 relating to limited companies and Articles 29 et seq. of the Memorandum and Articles of Association to report on BANK OF AFRICA's business activity and results for the period ended 31 December 2024 and its future prospects and to submit, for your approval, the balance sheet and annual financial statements for the said period.

These financial statements are attached to this report.

The statutory notices have been sent to you on a regular basis and all documents and items as required by the applicable regulations have been made available to shareholders within the requisite deadlines.

CONSOLIDATED RESULTS AND BALANCE SHEET INDICATORS

BANK OF AFRICA GROUP'S FINANCIAL PERFORMANCE

The Group's performance for the year ended 31 December 2024 was remarkable thanks to its financial results in Morocco as well as in sub-Saharan Africa.

Net income attributable to shareholders of the parent company rose by 29% to MAD 3,427 million versus MAD 2,662 million in 2023.

These results were achieved thanks to solid growth of 10% in consolidated net banking income to almost MAD 19 billion in 2024, buoyed by the performance in Morocco, where net banking income advanced by 16% on a 9% rise in fee income and a 6% increase in net interest income, together with stronger gains in income from market operations both on the fixed income and foreign exchange sides.

General operating expenses fell by 1%. The consolidated cost-to-income ratio improved from 51.9% in 2023 to 46.4%, thanks to the sharp rise in net banking income coupled with the decrease in general operating expenses.

Gross operating income reached MAD 10 billion, up by 23% on the previous year.

The cost of risk ended the year at MAD 3.2 billion, versus MAD 2.8 billion the previous year, for a 15% increase, notably taking into account almost MAD 250 million of additional provisions under IFRS for exposure to sovereign bonds, mainly reflecting the downgrading of Kenya's rating to CCC.

The Bank's parent net income in Morocco rose by 21% to MAD 1.9 billion, ahead of the initial forecast of MAD 1.65 billion. This performance takes into account the considerable efforts made to clean up the loan commitments portfolio, with provisions climbing to a record MAD 2.2 billion in one year.

BOA Africa delivered net income attributable to shareholders of the parent company of EUR 201 million (MAD 2.16 billion), for a year-on-year increase of 12%, in line with the initial budget.

As far as balance sheet indicators are concerned, consolidated total assets reached MAD 423 billion in 2024, a year-on-year increase of 9% that was driven both by BOA Africa and by BOA Morocco, where growth reached +10%.

Gross consolidated outstanding loans stood at MAD 223 billion at the end of 2024, up 2% from the previous year.

Customer deposits rose by 8% to MAD 256 billion, up from MAD 237 billion in 2023. This growth was driven by a 10% increase in non-interest-bearing deposits in Morocco in 2024, marking an optimisation of the structure of deposits with the share of non-interest-bearing deposits growing, as well as an exceptionally strong 13% year-on-year rise in deposits at BOA Africa.

Shareholders' equity attributable to shareholders of the parent company ended the year at MAD 29.1 billion, for an increase of 9%.

Regulatory capital was bolstered when MAD 1 billion of AT1 capital was raised in the first half of 2024, lifting total AT1 capital to MAD 4.5 billion, with MAD 1 billion of AT2 capital raised in the third quarter of the year.

RESULTS AND CONTRIBUTIONS FROM BANK OF AFRICA – BMCE GROUP SA'S OPERATIONS

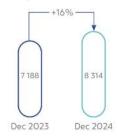
In 2024, the Bank's total assets reached MAD 280 billion, an increase of 10% from the end of 2023.

Total assets (MAD billions)



Net banking income rose by nearly 16%, buoyed by:

Net banking income (MAD millions)



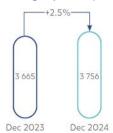
- Strong growth at the core business: (i) rise of 6% in total net interest income, driven by growth in outstandings (+6%) and in non-interest-bearing deposits in demand accounts (+10%), and (ii) a 9% increase in fee income.
- A surge in income from market operations (+76%).

Breakdown of net banking income (MAD millions)



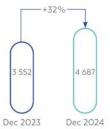
General operating expenses totalled MAD 3,756 million, up by just 2.5% during a year when significant investments were made in IT. The cost-to-income ratio improved considerably, by almost 6%, to end the year at 45%, down from 51% in 2023.

General operating expenses (MAD millions)



Gross operating income rose by a robust 32% to MAD 4,687 million, reflecting a combination of sharply higher net banking income and cost containment.

Gross operating income (MAD millions)

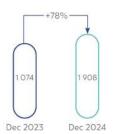


At the end of 2024, the overall cost of risk stood at MAD 1,908 million, up sharply from 2023. This increase was attributable to two complementary trends:

- A rise in gross provisions (including for general risks) of 57%, to MAD 2,177 million at the end of 2024, and
- An increase in write-backs, which were up 5% to MAD 358 million.

The cost of risk as a percentage of outstanding loans was 1.3% versus 0.8% at the end of 2023.

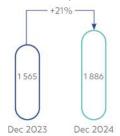
Overall cost of risk (MAD millions)





Parent net income showed solid growth, rising by 21% to MAD 1,886 million from MAD 1,565 million at the end of 2023.

Parent net income (MAD millions)



HIGHLIGHTS OF THE BANK'S MOROCCAN OPERATIONS

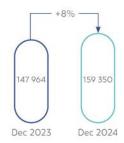
The Bank's funding sources

The Bank's funding sources rose by 7.5% in 2024, reaching MAD 168 billion. This growth was driven primarily by the rise in non-interest-bearing deposits, particularly cheque accounts, resulting in part from additional deposits made in the wake of the tax amnesty.

The Bank's share of the funding market reached 12.46% at end-December 2024, versus 12.64% at the end of 2023.

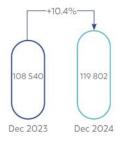
Regarding the breakdown of customer deposits, the share of non-interest-bearing deposits continued to increase, making up 75% of funding sources at the end of 2024, up from 73% a year earlier.

Customer deposits (MAD millions)



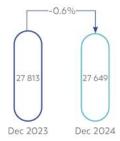
At the end of 2024, non-interest-bearing account outstandings stood at MAD 119.8 billion, up by 10.4% from end-December 2023. This growth was mainly driven by (i) a 10% year-on-year rise in cheque account outstandings (+MAD 7 billion) to MAD 79 billion, and (ii) a 12.3% rise in current account outstandings (+MAD 3.8 billion) during the year. Market share stood at 12.61% at the end of 2024.

Non-interest-bearing deposits (MAD millions)



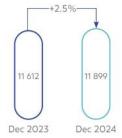
Passbook savings account outstandings dipped by a slight 0.6% to MAD 27.7 billion at 31 December 2024. The Bank's share of passbook savings accounts decreased by 0.48%, from 15.29% at 31 December 2023 to 14.80% at 31 December 2024.

Savings accounts (MAD millions)



Term deposits rose by 2.5% during the year, reaching MAD 12 billion at 31 December 2024 compared with MAD 11.6 billion at 31 December 2023. The Bank's share of term deposits stood at 9.09% at end-December 2024 versus 9.40% at 31 December 2023.

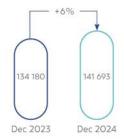
Term deposits (MAD millions)



Loans and advances to customers

Loans and advances to customers stood at MAD 142 billion at end-December 2024, up by 6% from a year earlier (MAD 134 billion), buoyed in particular by equipment loans, which rose by 33% during the year. The main driver of this growth was the rise in short-term loans to corporates.

Loans and advances to customers (MAD millions)



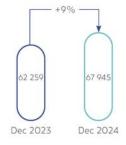
The Bank's share of the loan market rose by 0.24 percentage points, from 12.48% at 31 December 2023 to 12.72% at 31 December 2024.

Share of the loan market



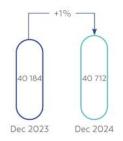
Business loans registered growth of 9% to almost MAD 68 billion at 31 December 2024, mainly due to a strong trend in equipment loans (+33.5%). The Bank's share of the business loan market was 11.34%, unchanged from a year earlier.

Business loans (MAD millions)



Retail loans grew by 1% to nearly MAD 41 billion at 31 December 2024, driven by a 4.6% rise in consumer loans together with a 0.5% increase in mortgage loans. The Banks's share of the retail loan market showed a 0.13 percentage point gain in 2024, ending the year at

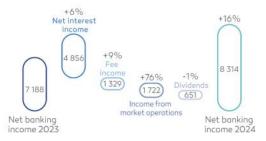
Retail loans (MAD millions)



NET BANKING INCOME

Net banking income rose by 16% year-on-year to MAD 8,314 million at 31 December 2024, up from MAD 7,188 million at 31 December 2023, fuelled by growth in income at the core business as well as the results from market operations.

Breakdown of net banking income (MAD millions)



Overall net interest income rose by 6% in 2024, under the combined effect of a 6% rise in net interest income from customers and containment of funding costs.

The 6% rise in net interest income from customers was attributable to strong momentum in commercial activity, as illustrated by:

- An increase of almost 5% year-on-year in average loan outstandings, buoyed by loans to businesses and particularly investment loans, which were up by almost 7%.
- A rise of close to 7% in average non-interest-bearing deposits, which accounted for a higher share of total deposits at the end of the year. This increase in noninterest-bearing deposits, together with successive cuts to the key interest rate in 2024, helped keep the rise in total funding costs in check.

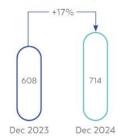


FEE INCOME

Fee income earned by the Bank advanced by 9% to MAD 1,329 million at 31 December 2024, benefiting from dynamic performances at the specialised business lines.

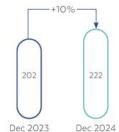
'Account transaction' fees rose by 17% thanks to an increase in volumes and the introduction of new fees in 2024, which helped to boost fee income.

Account transaction fees (MAD millions)



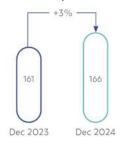
Comex fees rose by 10% during the year, boosted by higher international transaction volumes, particularly foreign guarantees and transfers.

Comex fees (MAD millions)



Fees from bank cards advanced by 3% on the back of higher transaction volumes and the development of electronic payment services both in Morocco and internationally.

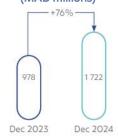
Bank card fees (MAD millions)



INCOME FROM MARKET OPERATIONS

Income from market operations stood at MAD 1,722 million at 31 December 2024, up from MAD 978 million at 31 December 2023, a jump of 76%. This growth was driven chiefly by the positive impact of a downward shift in the yield curve, which began in the second half of 2023 and boosted financial asset valuations in 2024.

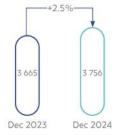
Income from market operations (MAD millions)



GENERAL OPERATING EXPENSES

At 31 December 2024, general operating expenses stood at MAD 3,756 million, up 2.5% from MAD 3,665 million in 2023. This includes the initial investments made over the period in cornerstone projects, particularly to promote the digital transformation and bolster the Bank's IT infrastructure.

General operating expenses (MAD millions)



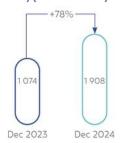
The cost-to-income ratio improved considerably over the period, falling by 6 percentage points from 51% to 45%, reflecting the work done to optimise costs and improve operational efficiency.

COST OF RISK

The overall cost of risk (including gross provisions for general risks) stood at MAD 1,908 million at 31 December 2024 versus MAD 1,074 million at 31 December 2023.

Loan-loss provisions on customer accounts (including provisions for general risks) rose sharply to MAD 2,177 million, for a year-on-year increase of 57%.

Cost of risk (including gross provisions for general risks) (MAD millions)



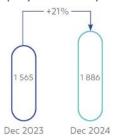
Write-backs came to MAD 358 million, up from MAD 340 million at the end of 2023, an increase of 5%.

The non-performing loan coverage ratio improved to 64.1%, reflecting more intensive efforts to clean up the loan portfolio.

NET INCOME

BANK OF AFRICA S.A's net income rose by a robust 21% in 2024, ending the year at MAD 1,886 million, up from MAD 1,565 million at 31 December 2023.

Parent company net income (MAD millions)



SPECIALISED FINANCIAL SERVICES

Contribution	S	FS	Sala	ıfin	Maghi	rebail	M.Fact	toring	RM Ex	perts		Hermes mar
MAD millions	D24	D23	D24	D23	D24	D23	D24	D23	D24	D23	D24	D23
Consolidated net banking income	699	607	287	308	400	288	11	11	1,1	-0,1	na	na
Change		15%		-7%		39%		3%				
General expenses	-272,0	-258,0	-126	-136	-89	-68	-22,7	-22,4	-33,9	-32,4	na	na
Change		5,5%		-7%		32%		2% 5%				
Cost of risk	-108	-174	-87	-98	-20	-75	-1,1	-1,1	na	na	na	na
Change		-38%		-11%		-73%		1%				
Net income attributable to shareholders of the parent company	153	119	55	56	90	48	4,3	4,2	-1,1	1,4	5,4	9,5
Change		28%		-2%		85%		2%				-43%

The contribution from Specialised Financial Services to net income attributable to shareholders of the parent company rose by 28%, from MAD 119 million in 2023 to MAD 153 million in 2024.

Salafin's net income increased by 3% to MAD 93 million. Net banking income from financial activities reached MAD 349 million, down 4% from 2023, impacted mainly by a 7% contraction in net interest income from credit activities and a 10% decline in margins on insurance products. At the same time, income from LOA activities (lease with option to buy) rose by 3%. General operating expenses were once again contained, falling by 4%, reflecting a 5.6% decrease in external expenses and a 2.4% drop in staff expenses. As a result, the cost-to-income ratio improved to 32.1%.

Maghrebail registered net income of MAD 135 million, a 6% year-on-year increase, driven by a 16% jump in net banking income notably made possible by a 14% rise in income from lease financing.

Maroc Factoring reported net income of MAD 4.3 million, unchanged from the previous year. Net banking income rose by 3% to MAD 32.6 million, up from MAD 31.6 million in 2023. General operating expenses were kept under control, rising by 2% to MAD 22.7 million, in line with the budget.

RM Experts posted a loss of MAD 1.1 million for the year, compared with a MAD 1.4 million profit in 2023.



INVESTMENT BANKING AND ASSET MANAGEMENT

The Investment Banking & Asset Management business line comprises BMCE Capital, BMCE Capital Bourse and BMCE Capital Gestion.

Contribution		nt Banking Management	ВМС	E Capital	вк в	ourse	ВК С	estion
MAD millions	D24	D23	D24	D23	D24	D23	D24	D23
Consolidated net banking income	457,5	388,8	252,0	220,1	31,4	19,0	174,1	149,7
Change		18%		15%		65%		16%
General expenses	-342	-316,6	-279,5	-255,4	-17,7	-14,5	-44,8	-46,8
Change		8%		9%		22%		-4%
Cost of risk	0,0	-11,2	0,0	-11,2	0,0	0,0	0,0	0,0
Change								
Net income attributable to shareholders of the parent company	103,5	89,4	34,3	32,9	6,7	-0,7	62,5	57,2
Change		16%		4,30%				9%

In 2024, the contribution to net income attributable to shareholders of the parent company from the Investment Banking and Asset Management business rose by 16% year-on-year, to MAD 104 million.

BMCE Capital's parent net income rose by 4% year-on-year, to MAD 34.3 million in 2024.

Income at **BMCE Capital Bourse** jumped 54% to MAD 27.8 million. Operating expenses (excluding provisions) reached MAD 20.1 million (+2%) for the year. As a result, gross operating income ended the year at MAD 7.7 million while net income reached MAD 6.5 million, compared with a MAD 0.8 million loss in 2023.

BMCE Capital Gestion consolidated its position as a major player in asset management in Morocco, with assets under management rising by 15% to MAD 82 billion and market share reaching 12.6%, allowing the company to end the year ranked among the top 3 in the asset management market. The subsidiary posted net income of MAD 62.5 million, up 9% from MAD 57.3 million in 2023, beating forecasts that had called for net income of MAD 60 million for the year.

OTHER MOROCCAN OPERATIONS

BANK OF AFRICA Group's 'Other operations' mainly comprise Locasom, EAI and Bank AI Karam.

Contribution	Otl	ner	Loca	som	Bank Al	Karam	E/	Al	CI	D	Al	ИL
MAD millions	D24	D23	D24	D23	D24	D23	D24	D23	D24	D23	D24	D23
Consolidated net banking income	222,7	252,1	204	252,1	18,7	na	na	na	na	na	na	na
Change		-16%		-19,1%								
General expenses	-159,7	-117,1	-104,2	-117,1	-56	na	na	na	na	na	na	na
Change		36%		-11%								
Cost of risk	-0,95	0,0	0,0	0,0	-0,9	na	na	na	na	na	na	na
Change												
Net income attributable to shareholders of the parent company	2,8	-17,2	41,2	26,3	-39,3	-30,6	0,6	1,00	0,0	0,0	0,0	-13,9
Change		116%		58%		-28%		-46%				

Locasom, a subsidiary specialising in long-term vehicle leases, registered a rise of 3% in net income to MAD 27.5 million in 2024 versus MAD 26.8 million in 2023.

Bank Al Karam posted a loss of MAD 39 million in 2024, below the MAD 48 million loss forecast in the budget. The loss was nonetheless steeper than in 2023, mainly due to an increase in general operating expenses, which was in turn attributable to spending related to the new IT system and the cost of resizing the Bank. Higher expenses were nonetheless offset in part by a MAD 3.7 million increase in net banking income. The subsidiary's new business plan calls for it to reach breakeven in 2027, with profit projected to reach MAD 10 million.

To comply with all regulations regarding minimum capital requirements, Bank Al Karam raised MAD 30 million of capital in 2024, allowing it to end the year with capital of MAD 550 million.

EAI, a technology subsidiary, posted net income of MAD 1.3 million in 2024.

RESULTS AND CONTRIBUTIONS FROM OVERSEAS OPERATIONS

Contribution	Inter	national	Eu	горе	A	frica
MAD millions	D24	D23	D24	D23	D24	D23
Consolidated net banking income	9 377	9 277	542	598	8 835	8 679
Change		1%		-9%		2%
General expenses	-4 445	-4 431	-224	-283	-4 220	-4 148
Change		0%		-21%		2%
Cost of risk	-1044	-1 262	34	-3	-1 078	-1 259
Change		-17%				-14%
Net income attributable to						
shareholders of the parent company	1 779	1 601	202	46	1 576	1555
Change		11%				1%

In 2024, the contribution from overseas operations to consolidated net income attributable to shareholders of the parent company rose by 11%, from MAD 1.6 billion to MAD 1.8 billion, accounting for 45% of total net income attributable to shareholders of the parent company for Africa and 6% for Europe.

EUROPEAN OPERATIONS

BOA EUROPE: Posted net income of EUR 17.7 million (MAD 190 million) in 2024, up slightly by 1% from 2023, and ROE of 17.5%. These results were achieved in a difficult environment that had the subsidiary facing a scissor effect, with a decline of more than 90 bp in EURO/USD benchmark rates, together with a 19% rise in funding costs. Net banking income reached EUR 31 million (MAD 333 million). This includes a 6.7% increase in interest received, thought it was offset by the rise in funding costs. The cost of risk was contained. Operating expenses decreased by 4.8%, limiting the cost-to-income ratio to 20%.

BOA UK: The subsidiary delivered a profit of GBP 1 million (MAD 12.7 million) in 2024 thanks to the implementation of a series of initiatives designed to drive a turnaround, particularly by cutting costs. These efforts increased regulators' confidence in the company. BOA UK's new business plan calls for a profit of GBP 7 million (MAD 89 million) in 2027.

AFRICAN OPERATIONS

Contribution	Af	rica	· ·	BOA	L	CB	BI	MC
MAD millions	D24	D23	D24	D23	D24	D23	D24	D23
Consolidated net banking income	8 835	8 679	8 426	8 321	409	358	na	na
Change		2%		1%		14%		
General expenses	-4 220	-4 148	-4 024	-3 961	-197	-187	na	na
Change		2%		2%		5%		
Cost of risk	-1 078,0	-1 259	-995	1132	-123	-127	na	na
Change		-14%		-16%				
Net income attributable to shareholders of the								
parent company	1 576	1 555	1 463	1 432	18	11	96	112
Change		1%		2%				-15%

BOA Africa posted net income attributable to shareholders of the parent company of EUR 201 million (MAD 2.16 billion) in 2024, up by 12% on 2023 and in line with forecasts calling for the EUR 200 million (MAD 2.15 billion) mark to be topped during year. Net banking income rose by 3%, with net interest income up by 3% and fee income holding steady during a year when loan outstandings only rose by 3% and government bond outstandings decreased by 2%, all amidst upward pressure on funding costs. General expenses increased by just 3% and the cost-to-income ratio ended the year at 48%, down from 49% in 2023.

BOA Congo (ex-LCB Bank) posted a profit of EUR 7 million (MAD 75 million) in 2024, up from EUR 3.8 million (MAD 41 million) in 2023.

Banque de Développement du Mali, accounted for under the equity method, posted income of EUR 27.5 million (MAD 296 million) for the year, down 13% from 2023. Its contribution to net income attributable to shareholders of the parent company was MAD 96 million, or 3% of the total.



THE GROUP'S GROWTH PROSPECTS

In 2024, BANK OF AFRICA Group began to draft and implement its new strategic plan for 2025-2027. The plan assumes continued sustained growth taking into account changes in the macroeconomic environment, notably:

- Global trends (inflation, changes in interest rates, downgrades to country ratings, etc.)
- A more stringent regulatory framework that will require strategic adaptation, particularly the planned implementation of the SREP.

Against this backdrop, the Group's trajectory was mapped out based on the following goals:

For the Moroccan businesses:

- Ensure that customers are our top priority and the main focus of every action undertaken so that their experience and satisfaction become the engine of our performance and growth.
- Optimise profitability and operational performance by making processes more efficient and better managing costs and diversifying sources of income. Maintain sustainable growth thanks to an innovative offer, management of risks and increased synergies between the Bank's different businesses.
- Make technological innovation the cornerstone of our business strategy in order to optimise the customer experience and increase our competitiveness.

For the overseas businesses:

- Consolidate our position as a leading banking group offering a comprehensive range of financial services adapted to the needs of all customer segments.
- Develop synergies between the parent company and the subsidiaries, all while optimising the competitive and strategic advantages our international reach affords.

To turn these goals into reality, the Group has set the following strategic priorities:

- Roll out a new relational and distribution model designed specifically to address the needs of highvalue customers.
- Accelerate the digitalisation of flows and the integration of new technologies, particularly artificial intelligence, to optimise efficiency and the customer experience.
- Develop trade finance in Africa and continue to grow in the SME segment by improving SMEs' access to financing and delivering adapted solutions to support their expansion.
- Strengthen our positions in Africa and develop business lines with international operations.

The Bank has strengthened its capital base twice to support these goals, issuing a MAD 1 billion Category 1 subordinated bond in 2023 and 2024.

LIQUIDITY AND INTEREST RATE RISK MANAGEMENT SYSTEM

BANK OF AFRICA has adopted a system for steering balance sheet risks such as liquidity and interest rate risks to enable it to continuously monitor their development as a function of financial market trends and their impact on the Bank's operations.

In order to maintain balance sheet stability over the medium to long term, the liquidity and interest rate risk management system is designed to:

- Ensure earnings stability when interest rates change, thereby maintaining net interest income and optimising the economic value of equity
- Ensure an adequate level of liquidity, thereby enabling the Bank to meet its obligations at any given time and protect it from any eventual crisis
- Ensure that the risk inherent in its foreign exchange positions does not have a negative impact on the Bank's profit margins
- Steer the Bank's strategy in such a way as to be able to take full advantage of any possible growth opportunities.

The Bank has established an ALCO committee to ensure that these targets are met. The main tasks of this committee are as follows:

- Set asset-liability policy
- Organise and steer asset-liability sub-committees
- Possess in-depth knowledge of the types of risk inherent in the Bank's operations and keep abreast of any changes in these risks as a function of financial market trends, risk management practices and the Bank's operations
- Review and approve procedures aimed at mitigating the risks inherent in the Bank's operations in terms of credit approval, investments, trading and other significant activities and products
- Master the reporting systems that measure and control the main risk sources on a daily basis
- Regularly review and approve risk limits as a function of any eventual change in the Group's strategy, approve new products and react to significant changes in market conditions
- Ensure that the different business lines are properly managed by HR and that the latter possesses an appropriate level of competence, experience and expertise in relation to the activities that they oversee.

RESPONSIBILITIES OF THE DIFFERENT DEPARTMENTS INVOLVED IN INTEREST RATE AND LIQUIDITY RISK MANAGEMENT

Every department within the Bank is involved in ensuring short- and medium-term balance sheet stability with the responsibilities of each party clearly defined in respect of interest rate and liquidity risk management.

In this regard, each of the Bank's entities has its own medium-term budget/goals, approved by the Executive Committee. This enables the relevant bodies to monitor and control, in an orderly manner, implementation of the three-year plan whilst ensuring balance sheet stability and compliance with regulatory capital requirements.

The ALM department regularly monitors developments in the Bank's balance sheet structure by comparison with the plan and will signal any divergence at ALCO Committee meetings, attended by representatives of each entity to ensure that any required corrective measures are taken.

LIQUIDITY RISK

The Bank's strategy in terms of liquidity risk management aims to ensure that its financing mix is adapted to its growth ambitions to enable it to successfully expand its operations in a stable manner.

Liquidity risk is the risk of the Bank being unable to fulfil its commitments in the event of unforeseen cash or collateral requirements by using its liquid assets.

Such an event may be due to reasons other than liquidity, for example, significant losses that result from defaulting counterparties or due to adverse changes in market conditions.

There are two major sources of liquidity risk:

- The institution's inability to raise the required funds to deal with unexpected situations in the short term, such as a massive deposit withdrawal or a maximum drawdown of off- balance sheet commitments
- A mismatch of assets and liabilities or the financing of medium- or long-term assets by short-term liabilities.

An acceptable liquidity level is a level that enables the Bank to finance asset growth and to fulfil its commitments when they are due, thereby protecting the Bank from any eventual crisis.

Two indicators are used to evaluate the Bank's liquidity profile:

- The Liquidity Coverage Ratio (LCR), which stood at 178% on a consolidated basis at 31 December 2024, above the regulatory requirement of 100% set by Bank Al-Maghrib
- The Bank's cumulative gap profile this method of periodic or cumulative gaps in dirhams and in foreign currencies helps measure the level of liquidity risk incurred by the Bank over the short, medium and long term.

This method is used to estimate net refinancing needs over different time periods and to determine an appropriate hedging strategy.

INTEREST RATE RISK

Interest rate risk is the risk that future changes in interest rates have a negative impact on the Bank's profitability.

Changes in interest rates also impact the net present value of expected cash flows. The extent to which the economic value of assets and liabilities is impacted will depend on the sensitivity of the various components of the balance sheet to changes in interest rates.

Interest rate risk is measured by conducting simulationbased stress tests under a scenario in which interest rates are raised by 200 basis points as recommended by the Basel Committee.

The Bank's strategy in terms of interest rate risk management is aimed at ensuring earnings stability when interest rates change, thereby maintaining net interest income and optimising the economic value of equity.

Changes in interest rates may negatively impact net interest income and result in the Bank significantly undershooting its initial projections.

In order to counter such risks, the ALM department regularly steers the Bank's strategy by establishing rules for matching assets and liabilities by maturity and by defining a maximum tolerance departure threshold for net interest income by comparison with projected net interest income.

The method of periodic or cumulative gaps in dirhams and in foreign currencies helps measure the level of interest rate risk incurred by the Bank over the short, medium and long term.

This method is used to estimate asset-liability mismatches over different time periods and determine an appropriate hedging strategy.

SENSITIVITY IN THE VALUE OF THE BANKING PORTFOLIO

Simulation-based stress tests are carried out to assess the impact from a change in interest rates on net interest income and on the economic value of equity.

At 31 December 2024, with the trading book portfolio excluded, the impact from a 200-basis points change in interest rates on net interest income was estimated at MAD +0.230 billion or +5.12% of projected net interest income (and MAD -0.236 billion for an interest rate variation of -200 basis points, i.e. -5.25% of projected net interest income).

The change in the economic value of shareholders' equity in the event of a 200-basis points shock, excluding the trading book portfolio, was an estimated MAD 1.178 billion or 8.47% of regulatory capital.



LIST OF APPOINTMENTS HELD BY BANK OF AFRICA DIRECTORS

OTHMAN BENJELLOUN, Chairman and Chief Executive Officer

- Chairman and Chief Executive Officer of BANK OF AFRICA
 Chairman and Chief Executive Officer of O CAPITAL GROUP
- Chairman and Chief Executive Officer of O CAPITAL GREEN INVESTMENT (formerly O CAPITAL AFRICA)
- Chairman and Chief Executive Officer of Cap Estate
- Chairman and Chief Executive Officer of Internationale de Financement et de Participation (Interfina)
- Chairman and Chief Executive Officer of O Tower
- · Chairman and Chief Executive Officer of Ranch Adarouch
- · Chairman and Chief Executive Officer of Société Financière du Crédit du Maghreb (S.F.C.M.)
- Chairman and Chief Executive Officer of BAB Consortium
- Chairman of the Board of Directors of BMCE International Holding (B.I.H)
- Chairman of the Board of Directors of Medi Telecom
- · Chairman of the Board of Directors of MBT Fund
- · Chairman of the Board of Directors of Revly's Marrakech
- · Chairman of the Board of Directors of RMA
- Chairman of the Board of Directors of RMA Alternative Investments
- Chairman of the Board of Directors of RMA Asset Management
- Chairman of the Board of Directors of RMA Capital
- Chairman of the Board of Directors of RMA Mandates
- Chairman of the Board of Directors of Société d'Aménagement Tanger Tech
- Chairman of the Board of Directors of Sensyo Pharmatech
- · Chairman and Chief Executive Officer of Financière Yacout
- Chairman of the Board of Directors of O CAPITAL EUROPE
- · Director of Argan Invest
- Director of Casablanca Finance City Authority
- Director of Maghrebail
- Director of the Moroccan Bank Deposit Guarantee Management Company
- Chairman of the Professional Association of Moroccan Banks (GPBM)
- Chairman of the Othman Benjelloun Foundation
- Sole partner of Cap Chiadma

Mr Azeddine GUESSOUS,

Permanent Representative of RMA and Intuitu Personae Director

- Intuitu Personae Director of BANK OF AFRICA, RMA's Permanent Representative
- · Chairman of the Supervisory Board of Risma
- Chairman and Chief Executive Officer of Maghrebail
- Chairman of the Board of Directors of BANK OF AFRICA EUROPE (formerly BMCE International Madrid)
- · Director of BOA Group
- · Director of RMA, Vice-Chairman of the Board
- Director of LOCASOM
- Director of SONASID
- Director of MAROCAINE DES TABACS
- Director of ALMA PACK
- · Director of ALMA BAT
- Director of AL AKHAWAYN
- Director of MUTANDIS
- Manager of Société SAZINAG

Mr Lucien MIARA,

Permanent Representative of Banque Fédérative du Crédit Mutuel

• Director, Banque Fédérative du Crédit Mutuel's Representative



Mr Khalid SAFIR,

Permanent Representative of Caisse de Dépôt et de Gestion

- · Director of CIH Bank
- Member of the Supervisory Board of Crédit Agricole du Maroc, CDG's Permanent Representative
- Director of BANK OF AFRICA (BOA), CDG's Permanent Representative
- Member of the Supervisory Board of Al Barid Bank (ABB), CDG's Permanent Representative
- Chairman of the Board of Directors of Société Centrale De Réassurance (SCR)
- · Director of Casablanca Finance City Authority (CFCA), CDG's Permanent Representative
- Director of Barid Al Maghrib (BAM), CDG's Permanent Representative
- · Chairman of the Board of Directors of CDG Capital
- Chairman of the Board of Directors of CDG Invest
- Director of Medi Telecom (Orange)
- Director of Fonds Marocain de Placement (FMP)
- Chairman of the Board of Directors of MADAEF
- Vice-Chairman of Société Marocaine de Valorisation des Kasbahs (SMVK)
- Director of International University of Rabat (IUR)
- Member of the Supervisory Board of Tangier Med Special Agency (TMSA)
- · Chairman of the Supervisory Board of CDG Développement
- Vice-Chairman of the Board of Directors of SONADAC
- Member of the Board of Directors of Al Akhawayn University AUI- (Board of Trustees)
- Membre of the Supervisory Board of Al Omrane
- Member of the Board of Directors of Euro-Mediterranean University of Fez
- Member of the Board of Directors of GPBM
- Chairman of the Board of Directors of CDG FOUNDATION
- · Chairman of the Board of Directors of AHLY FOUNDATION
- Member of the Board of Directors of Agence Nationale de Soutien Solidaire



Mr Hicham EL AMRANI,

Permanent Representative of O Capital Group

- Director of BANK OF AFRICA, O CAPITAL GROUP's Permanent Representative and member of the Group Risks Committee and Strategy Committee
- Director and INTERFINA's Permanent Representative of AIR ARABIA MAROC and Chairman of the Audit Committee
- Chairman and Chief Executive Officer of ARGAN INVEST
- · Director of BRICO-INVEST, INTERFINA's Permanent Representative
- · Director of CAP ESTATE, O CAPITAL GROUP's Representative and Delegate General Manager
- · Director and Argan Invest's Permanent Representative of COLLIERS INTERNATIONAL MAROC
- Director of CTM, Chairman of the Strategy and HR committees and Member of the Audit Committee and HR Committee
- Director of CTM MESSAGERIE
- Director, Vice-Chairman of the Board of Directors of DBM MEDIA GROUP (formerly Africa Teldis & Communication)
- Director of FINANCIERE YACOUT, O CAPITAL GROUP's Permanent Representative and Delegate General Manager
- Founder Member and Director of OTHMAN BENJELLOUN FOUNDATION
- Director and Delegate General Manager of INTERFINA
- Chairman and Chief Executive Officer of Medium France
- Director of MEDI TELECOM (Orange) and Chairman of the Audit Committee, Member of the Strategy Committee and HR Committee
- Director and Delegate General Manager of O CAPITAL GREEN INVESTMENT (formerly O CAPITAL AFRICA)
- Director of O CAPITAL EUROPE
- Director and Delegate General Manager of O CAPITAL GROUP (main role)
- Director of O TOWER, O CAPITAL GROUP's Permanent Representative
- · Director of REVLY'S, INTERFINA's Permanent Representative
- Director of RISMA, RMA's Permanent Representative, Member of the Audit Committee and Strategy Committee
- · Director of RMA, Chairman of the Strategy Committee and Member of the Audit Committee
- Director of SFCM, O CAPITAL GROUP's Permanent Representative
- Director of AL BAIDAA DESALINATION COMPANY



Mr Marc BEAUJEAN,

Permanent Representative of British International Investment (CDC Ltd)

- Director of BANK OF AFRICA, BRITISH INTERNATIONAL INVESTMENT's Representative (CDC Ltd)
- Director of BOA Group SA, BRITISH INTERNATIONAL INVESTMENT's Representative (CDC Ltd)
- Director of Enabling Qapital Luxembourg S.A.
- Director of Essling Luxembourg GP S.A.R.L.
- Director of Compliance4Business S.A., Waterloo (Belgium)

Mr Mohamed KABBAJ, Independent Director

• Independent Director of BANK OF AFRICA (and Chairman of the Group Risks Committee, Member of the Strategy Task Force & Member of the Group Audit and Internal Control Committee)

Mrs Nezha LAHRICHI, Independent Director

• Independent Director of BANK OF AFRICA (and Chair of the Audit and Internal Control Committee & Member of the Group Risks Committee)

Mrs Ngozi EDOZIEN, Independent Director

- Director and Chief Executive Officer of InVivo Partners Ltd, Nigeria
- Independent Director of BANK OF AFRICA
- Non-Executive Director of Guinness Nigeria Plc, Diageo Nigeria
- Non-Executive Director of Imperial Brands Plc, UK
- Non-Executive Director of Ikeja Hotels Plc, Nigeria
- Non-Executive Director of Advantage Pharm, Nigeria

Mrs Laureen KOUASSI-OLSSON, Independent Director

- Chair and Chief Executive Officer of Birimian Holding
- Independent Director of BANK OF AFRICA
- Independent Director of Orange Abidjan Participations
- Independent Director of Union Bancaire pour le Commerce et l'Industrie Tunisia

Mrs Jinane LAGHRARI, Independent Director

- Independent Director of Ryanair
- Independent Director of Michoc
- Independent Director of Pharmaprom



Mr Abdou BENSOUDA, Intuitu Personae Director

- · Director of BANK OF AFRICA
- Chairman of the Board of Directors of O Capital Investment Solutions
- Chairman of O Capital Invest
- · Chairman of O Capital France
- Vice-Chairman of O Capital Green Investments
- · Deputy Director of O Capital Europe
- Director of Africa Investments Holdings
- Director of Finatech Group
- · Director of Argan Infrastructure Fund
- Director of Decrow Capital
- · Director of Infra Invest
- Director of Argan Infra
- Director of Dounia Productions
- Director of Hoche Participations
- Director of O Capital Group
- Director of Moroccan Aerospace Investment Company
- Director of MAIC Gestion
- Director of Valyans Consulting
- · Director of BAB Consortium
- · Director of Marbio
- Manager of O Capital IM
- Manager of SCI O Capital Group
- Manager of Global Strategic Holdings
- Manager of B4 Advisory
- Director of VIA-AM

Mr Brahim BENJELLOUN-TOUIMI, Director and Delegate General Manager

- Director and Delegate General Manager of BANK OF AFRICA
- Director of RMA
- · Director of O CAPITAL GROUP
- Director of BMCE Bank FOUNDATION
- Director of OTHMAN BENJELLOUN FOUNDATION
- Director of EURO INFORMATION France
- Chairman of the Supervisory Board of BMCE CAPITAL
- Chairman of the Board of Directors of BMCE ASSURANCES
- Director of BANK AL KARAM (formerly BTI BANK), BANK OF AFRICA's Representative
- · Director of BOA UK
- Director of BMCE INTERNATIONAL HOLDINGS
- Director of BOA EUROPE
- · Director of MAGHREBAIL
- Director of RM EXPERTS
- Director of O'TOWER
- Chairman of the CASABLANCA STOCK EXCHANGE
- · Director of PROPARCO, BANK OF AFRICA's Permanent Representative



Mrs Myriem BOUAZZAOUI, Intuitu Personae Director

- · Intuitu Personae Director of BANK OF AFRICA
- Director of CFG Bank, BANK OF AFRICA's Representative
- Director of CTM
- Director and Chief Executive Officer of BMCE Capital Gestion
- Member of the Executive Board of BMCE Capital
- · Director of BMCE Capital Gestion Privée
- Director of BMCE Capital Solutions
- Director of BMCE Capital Investments
- · Director of BMCE Capital Holding
- Director of BMCE Capital Securities (Tunisia)
- Director of BOA Capital Asset Management (Côte d'Ivoire)
- Director of BMCE Capital Research, BMCE Capital Gestion's Representative
- · Director of BMCE Capital Gestion sous Mandat, BMCE Capital Gestion's Representative
- · Director of BMCE Capital Titrisation, BMCE Capital Gestion's Representative
- Director of BMCE Capital Gestion Privée International, BMCE Capital Gestion Privée's Permanent Representative
- Chair of the Board of Directors of BMCE Capital Asset Management, Tunisia

OTHER INFORMATION

- No difficulties noted in 2024
- Acquisition of a 1.24% stake in BANK OF AFRICA, representing MAD 50,557 thousand.



INVESTMENTS IN ASSOCIATES AT 31 DECEMBER 2024

INVESTMENTS IN ASSOCIATES TANGER MED ZONES CASABLANCE A FINANCE CITY AUTHORITY CASABLANCE A FINANCE CITY AUTHORITY CASABLANCE A FINANCE CITY AUTHORITY CCAPARA FOND REAL STATE MORDIC CAPITAL FONDS AG granted set la commande publique FONDS CASABLANCE A FINANCE CITY AUTHORITY BAR CONSORTIUM BMCE Capital Real Estate FINANCIALREB ARAB TRADING Co) FINANCIALREB ARAB TRADING CO) FINANCIALREB ARAB TRADING CO) FINANCIALREB ARAB TRADING CO) FINANCE CAPITAL FINANCIALREB ARAB TRADING CO) FINANCE CAPITAL BANK CO KACAGINES FINANCE CAPITAL FINANCIALREB ARAB TRADING CO) FINANCE CAPITAL FINANCIALREBAL BANK CA FRICA EUROPE FINANCIALRE CAPITAL FINANCIALRE FINANCIERE FINANC	Development company re management company Development company ic payments management Investment fund Real estate management Financial institution MNF Fund manager Development company Foreign credit institution Consumer credit Real estate Lassing Participatory bank Long-term vehicle rental Foreign credit institution Participatory bank Long-term vehicle rental Foreign credit institution Development company Retail Foreign credit institution Participatory bank Long-term vehicle rental Foreign credit institution Development company Financial institution Development company Financial institution Development company Financial institution Foreign readit institution Development company Financial institution		906 650 000 500 000 000 500 000 000 115 000 000 115 000 000 46 000 000 10 000 000 500 000 500 000 10 000 000 2 000 2 000 2 000 102 173 261 GBP 40 635 089 EUR 5 502 258 600 102 173 261 GBP 40 635 089 EUR 812 411 900 2 600 000 138 418 200 550 000 000 138 418 200 550 000 000 138 418 200 550 000 000 138 418 200 550 000 000 138 418 200 550 000 000 138 418 200 550 000 000 138 418 200 550 000 000 138 418 200 550 000 000 138 418 200 148 419 000 550 000 000 148 419 000 000 150 000 000 160 000 000 170 000 000 170 000 000 171 000 000	9,06 10,28 11,2 8,7 11,2 8,7 12,28 33,33 24,99 20 20 20 20 20 100 100 61,96 100 61,96 100 94,5 47,41 32,38 25,47 100 100 100 100 100 100		971 400 375 1746 17682 17 682	2 82 188 50 000 10 0000 10 0
Develo CITY AUTHORITY Casablanca Financial Centre manage BON TECHNOPARK COMPANY CAB TRADING Co) E MENT DU MALI TANGER TECH - SA-TT COUR	ment company ment company ment company ment company meter company se management ce management media institution ment company redit institution ment company redit institution ment company redit institution ment company redit institution ment company Real estate Leasing Leasing tricipatory bank n vehicle rental redit institution ment company ment company ment company nedit institution ment company		906 650 000 500 000 500 000 000 8 200 000 115 000 000 115 000 000 100 000 000 5 000 000 5 000 000 5 000 000	9,06 10 21,82 11,2 8,7 12,28 33,33 24,99 20 20 20 20 20 100 100 61,96 100 61,96 100 94,5 47,41 32,38 25,47 100 100 100 100 100 100 100		971 400 375 1746 17682	
CITY AUTHORITY Casablanca Financial Centre manage Develor Deve	ment company ment company is management vestment fund the management mela institution ment company redit institution ment company redit institution ment company redit institution ment company redit institution ment company Real estate Leasing Leasing Leasing ticipatory bank n vehicle rental ment company ment company ment company nedit institution Real institution ment company ment company ment company ment company ment company ncial institution ment company		500 000 000 55 000 000 88 200 000 115 000 000 115 000 000 600 000 000 5 000 000 5 000 000 5 000 000	21,82 11,28 8.7,1 8.7,28 33,33 24,99 20 20 20 20 100 100 61,96 100 52,47 100 52,47 47,41 32,38 25,47 100 100 100 100 100		971 400 375 1746 17682	
Develo EMBANCAIRE EIGCTronic paymen Immande publique ON TECHNOPARK COMPANY NE TRADING Co) Fin MANT DU MALI Foreign COMPANIES Foreign Foreign Foreign Congrete Congrete Foreign Fin Fin Real es Fin Real es Fin Real es Fin Fin Fin Fin Fin Fin Fin Fi	ment company s. management westment fund e. management e. management e. management redi institution redit institution redit institution redit institution redit institution Real estate Real estate Real estate Real estate Real institution ment company ment company ment company redit institution redit institution redit institution ment company Retail Retail Retail Retail redit institution ment company and institution ment company redit institution		55 000 000 98 200 000 115 000 000 46 000 000 10 000 000 5 000 000 2 000 2 000 102 173 261 GBP 40 635 089 EUR 312 411 900 2 560 000 138 418 200 250 000 138 418 200 550 000 000 138 418 200 550 000 000 138 418 200 550 000 000 138 418 200 550 000 000 138 418 200 550 000 000 138 418 200 550 000 000 138 418 200 550 000 000 138 418 200 50 000 000 UGX 50 000 UGX 60 000 UGX 6	21,82 11,2 11,2 8,7 12,28 33,33 24,39 20 20 20 20 100 100 100 61,96 100 61,96 100 61,96 100 100 100 100 100 100 100 100		971 400 375 1746 17682	
FERANCAIRE FERANCAIRE ON TECHNOPARK COMPANY FIND COMPANIES FOREign FIND EMS HOLDING FIND FIND FIND FIND FIND FIND FIND FOREIGN FOREIGN FOREIGN FIND FIND FIND FOREIGN FIND FOREIGN FIND FOREIGN FIND FOREIGN FIND FOREIGN FIND FOREIGN FIND FIND FOREIGN FOREIGN FIND FOREIGN FIND FOREIGN FIND FOREIGN FIND FOREIGN FOREIGN FIND FOREIGN FOREIGN FIND FOREIGN FO	vestment fund e management utical company te management noial institution redit institution ment company redit institution redit institution redit institution Real estate Leasing Real estate Real estate Real estate Real estate Real estate Real institution ment company metr company redit institution ment company redit institution		98 200 000 115 000 000 46 000 000 10 000 000 5 000 000 2 000 2 000 2 500 2 500 102 173 261 GBP 40 635 089 EUR 312 411 900 2 600 000 138 418 200 550 000 138 48 200 550 000 138 48 200 550 000 000 138 402 900 550 000 000 14 340 000 000 CEFA 500 000 000 CEFA 500 000 000 CEFA 500 000 000 CEFA 500 000 000 100 000 000 100 000 CEFA 500 000 000 100 000 000 100 000 000 48 500 000 48 100 000 000 48 100 000 000 48 100 000 000 48 100 000 000	11.2 8.7 12.28 33.33 24.99 20 20 20 20 15 16 100 100 100 100 100 100 100 100 100		971 400 375 1746 17682	
DOOMPANIES TECHNOPARK COMPANY Peal ests Pereign Fin MALI Foreign Coreign Companies Foreign Foreign Companies Foreign Foreign Companies Foreign Foreign Companies Fin Fin Fin Fin Fin Fin Fin Fi	utical company utical company unical company e management roial institution redit institution ment company redit institution ment company redit institution ment company Real estate Leasing Real estate Leasing Real estate Real estate Real estate redit institution ment company ment company ment company ment company redit institution ment company ment company noial institution redit institution ment company ment company noial institution redit institution		115 000 000 46 000 000 10 000 000 5 000 000 2 000 2 000 2 000 2 000 2 000 102 173 281 GBP 40 635 089 EUR 6 312 411 900 138 144 8 200 138 448 200 550 000 000 138 448 200 550 000 000 138 402 900 83 042 900 550 000 000 000 83 042 900 650 000 000 000 83 042 900 650 000 000 000 83 000 000 000 14 340 000 000 15 000 000 16 000 000 17 000 000 18 4 200 000 11 600 000 11	8,7 12,28 33,33 24,93 20 20 20 15 16 100 100 100 100 100 100 100		971 400 375 1746 17682	10 000 10 000 10 000 12 05 050 12 05 050 175 420 12 05 441 084 12 05 761 1841 520 770 7410 77
DOUR PER LONG Real est Fin	utical company te management moial institution redit institution ment company redit institution ment company redit institution redit institution ment company Real estate Leasing Leasing Leasing Leasing Leasing redit institution ment company met company Retail redit institution ment company ment company ment company ment company ncial institution redit institution ment company ment company ncial institution redit institution ment company		46 000 000 10 000 000 5 000 000 6 000 000 USD 2 000 2 000 102 173 261 GBP 40 635 089 EUR 312 411 900 138 418 200 550 000 000 138 418 200 550 000 000 550 000 000 550 000 000 143 40 000 000 50 000 000 ECFA 500 000 000 000 143 40 000 000 710 000 000	12.28 12.28 24.99 20 20 20 20 10 10 100 100 100		971 400 375 1746 17682	5 650 1 250 1 250 1 2 848 481 2 641 084 1 295 761 841 520 707 410 450 000 336 882 370 770 370 770 370 770 370 770 370 841 520 142 148 142 148 132 676 125 700 53 882 53 882 53 882 53 882 53 882 53 882 53 882 53 882 54 84 79 55 700 57 700 58
Pharmaco Real este Fin Fin Fin Fin Fin Fin Fin Foreign t COMPANIES MENT DU MALI NT TANGER TECH - SA-TT Develo Foreign t Fin Foreign t Fin	utical company e management ncial institution Fund manager Debt collection ment company redit institution onsumer credit Real estate Real estate Leasing ticipatory bank n vehicle rental redit institution ment company Retail Retail Retail Activition ment company medit institution ment company ncial institution needit institution ment company and institution neat institution ment company ncial institution neat sate and		10 000 000 5 000 000 000 2 000 2 000 2 000 2 000 2 5 002 258 600 102 173 261 GBP 40 635 089 EUR 312 419 900 138 418 200 550 000 000 550 000 000 550 000 00	20 20 20 20 20 20 10 48 100 100 61,96 100 52,47 100 94,5 47,41 32,38 25 47,41 100 100 100 100 100		971 400 375 1746 17682 17682	2 848 481 2 848 481 2 641084 1 295 761 841 520 707 410 450 000 370 770 374 000 376 882 142 148 132 676 125 000 126 000 127 000 128 775 142 148 132 676 125 000
Pharmac Real est statement of the provider of	utical company utical company ere management noial institution redit institution ment company redit institution onsumer credit Real estate Real estate Leasing ticipatory bank n vehicle rental redit institution ment company Retail Retail Retail Activition ment company nedit institution ment company nedis institution nedi institution redit institution redit institution ment company nedis institution		\$ 000 000 \$ 000 000 \$ 2 000 \$ 2 000 \$ 2 000 \$ 502 258 600 \$ 102 173 261 GBP \$ 602 558 95 EUR \$ 312 411 900 \$ 2 600 000 \$ 138 418 200 \$ 550 000 \$ 138 418 200 \$ 550 000 \$ 138 418 200 \$ 550 000 \$ 138 418 200 \$ 2 600 000 \$ 2 600 000 \$ 2 600 000 \$ 3 000 000 000 \$ 3 000 000 \$ 000 000 \$ 3 000	20 20 20 20 20 15 16 10 100 100 100 100 100 100 100 100 1		977 400 375 1746 17682	1 250 1 775 420 2 848 481 2 641 084 1 295 761 841 520 707 410 450 000 370 770 370 770 370 400 378 882 142 148 112 5 000 125 600 125
MENT DU MALI EMS HOLDING FINA FINA FOREIGN	red in institution redit institution redit institution ment company ment company redit institution onsumer credit Real estate Leasing ricipatory bank n vehicle rental redit institution ment company ment company ment company ment company ment company ment company notal institution		893 154 535 EUR 2 000 2 000 2 000 2 000 2 000 102 173 281 GBP 40 635 089 EUR 312 411 900 312 418 200 550 000 000 138 418 200 550 000 000 UGX 50 000 000 UGX 50 000 000 UGX 50 000 000 CFA 50 000 000 CFA 50 000 000 CFA 50 000 000 CFA 50 000 000 FFA 50 000 000 FFA 50 000 000 300 000 45 000 000 45 000 000 45 000 000 45 000 000 45 000 000 45 000 000 45 000 000 45 000 000 45 000 000 45 000 000 45 000 000 45 000 000 45 000 000 45 000 000 45 000 000 46 000 000 47 000 000 48 000 000 48 000 000	20 20 20 20 15 48 100 100 100 100 100 100 100 100 100 10		4971 4900 375 1746 17682 17682	- 175 420 2 848 481 2 641 084 1 295 761 8 45 20 707 410 450 000 354 802 376 802 378 802 378 802 378 802 142 148 132 676 125 700
Pereign Foreign Pereign Pereig	Treat institution redit institution ment company ment company ment company ment company redit institution onsumer credit Real estate Leasing ticipa to bank n vehicle rental redit institution ment company ment company ment company ment company ment company ncial institution ment company ment company ment company ncial institution ment company		93 154 535 EUR 5 502 258 EUR 102 173 261 GBP 40 635 089 EUR 312 411 900 2 600 000 138 418 200 550 000 000 550 000 000 50 000 000 UGA 50	72,41 48 48 100 100 61,96 100 94,5 47,41 32,38 25 45,9 32,38 25 45,9 100 100 100 100 100 100 100 100 100 10		1746 1746 123 529 17 682	2 848 481 2 641084 1 295 761 841 520 707 41 520 370 770 370 770 336 882 142 148 132 676 125 000 125 000 136 882 142 148 132 676 125 000
Pereign Foreign Final Final Foreign Final Fi	Pett collection redit institution ment company redit institution onsumer credit Real estate Real estate Leasing ticipatory bank n vehicle rental redit institution ment company ment company ment company mestment bank ment company redit institution ment company and institution redit institution ment company metal institution redit institution ment company metal institution ment company metal institution metal institution redit institution metal institution redit institution metal institution metal institution rediction		93 154 535 EUR 5 502 258 600 102 173 261 680 40 635 089 EUR 312 411 900 2 600 000 138 418 200 550 000 000 550 000 000 550 000 000 50 000 00	72,41 48 100 100 61,96 100 52,47 100 94,5 47,41 32,38 25 45,9 38,21 100 100 100 100 100 100		1746 128 529 17 682	775 420 2 848 481 2 641 084 1 295 761 841 520 707 410 450 000 370 770 370 770 376 882 142 148 132 676 125 000 100 000 773 357 78 357 78 357
E Foreign Pevelon Pevelon Pereign Pere	ment company ment company redit institution redit institution onsumer credit Real estate Leasing ticipatory bank n vehicle rental redit institution ment company Retail Retail Retail Again Nestment bank ment company neid institution nest company alta processing Agata processing		93 154 535 EUR 5 502 258 600 102 173 261 GBP 40 635 089 EUR 312 411 900 2 600 000 550 000 000 550 000 000 50 000 000 000 50 000 000 ECFA 50 000 FCFA 50 000 FCFA 50 000 FCFA 14 340 000 000 FCFA 100 000 FCFA 100 000 FCFA 14 340 000 000 45 000 000 45 000 000 45 000 000 45 000 000 46 000 000 47 000 000 48 000 000 48 000 EUR	72,41 48 100 100 61,96 100 52,47 100 94,5 47,41 32,38 25 45,9 38,21 100 100 100		123 529 17 682	2 848 481 2 641084 1 295 761 841 520 707 410 370 770 376 882 142 148 132 676 125 000 100 000 78 837 78 837 78 837 78 837 78 837 78 837
Foreign Foreign Pereign Pereig	redit institution ment company ment company redit institution onsumer credit Real estate Leasing ticipatory bank n vehicle rental redit institution ment company Retail Retail ment company neal institution ment company ment company and institution ment company meat institution ment company and institution ment company meat institution ment company meat institution ment company meat institution redit institution		93 154 535 EUR 5 502 288 600 102 173 261 GBP 40 635 089 EUR 312 411 900 2 600 000 138 418 200 2 600 000 550 000 000 83 042 900 83 042 900 83 042 900 650 000 000 UGX 50 000 000 71 000 000 71 000 000 71 1600 000 45 000 000 45 000 000 45 000 000 45 000 000 45 000 000 45 000 000 45 000 000	72,41 48 100 100 100 61,96 100 52,47 100 94,5 47,41 32,38 25 45,9 38,21 100 100 100 100		1 <u>2</u> 3 529 17 682	2 848 481 2 641 084 1 295 761 841 520 707 410 450 000 354 000 354 000 358 882 142 148 132 676 1125 676 128 877 148 357 57 000
Foreign Develo Develo Develo Develo C C C C C C C C C C C C C C C C C C C	redit institution ment company ment company metric company redit institution onsumer credit Real estate Leasing Hichatory bank ricipatory bank n vehicle rental Retali Retali Retali ment company ment company ment company ment company ment company ment company ancial institution redit institution ment company mel institution ment company mel ancessing metric one and ancessing metric one and ancessing metric institution redit institution ment company mel institution ment company mela institution redit institution		5 502 258 600 102 173 281 GBP 40 682 683 EUR 312 411 900 2 600 000 138 418 200 138 418 200 550 000 000 650 000 000 UGX 50 000 268 220 FCFA 50 000 000 FCFA 50 000 FCFA 130 000 000 FCFA 14 340 000 000 77 000 000 71 000 000 45 000 000 45 000 000 45 000 000 46 000 000 48 000 000 48 000 000	48 100 100 61,96 61,96 100 100 100 47,41 32,38 22,38 22,38 25 45,9 38,21 100 100 100 100 100		123 529 17 682	2 641 084 1 295 761 8 45 20 707 410 370 770 354 000 336 882 142 148 132 676 125 676 125 676 128 357 78 357 57 000
Foreign	redit institution redit institution redit institution onsumer credit Real estate Leasing Leasing ticipatory bank n vehicle rental redit institution ment company ment company Retail redit institution ment company neal institution redit institution ment company avestment bank ment company cial institution Factoring Jata processing		102 173 261 GBP 40 635 089 EUR 312 411 900 2 600 000 138 418 200 550 000 000 83 042 900 83 042 900 83 040 000 000 143 40 000 000 ECFA 100 000 000 87 000 000 100 000 000 100 000 000 116 000 000 45 000 000 45 000 000 116 000 000 45 000 000 48 000 000 48 000 000 48 000 000 48 000 000	100 100 100 100 100 94,5 47,41 32,38 25 25 25 25 45,9 38,21 100 100 100 100 100		123 529	1295 761 841 520 707 701 450 000 370 770 336 882 142 148 142 148 132 676 125 000
MENT DU MALI Foreign MENT DU MALI Foreign NT TANGER TECH - SA-TT Foreign OUR Foreign Foreign Foreign Foreign Foreign Final fall F	redit institution redit institution redit institution redit estate Real estate Real estate redit institution redit institution ment company redit institution ment company redit institution		40 635 089 EUR 312 411 900 2 600 000 138 418 200 550 000 000 83 042 900 83 042 900 50 000 000 000 UGA 50 000 000 000 UGA 50 000 000 000 71 4340 000 000 CEA 100 000 000 71 1600 000 45 000 000 11 600 000 48 000 000 48 000 000 48 000 000	61,96 100 52,47 100 94,5 47,41 32,38 25 45,9 38,21 100 100 100 100 100		123 529	841 520 707 410 450 000 370 770 354 000 358 882 142 148 132 600 125 000 108 357 67 000
Foreign Congress Cong	redit institution onsumer credit Real estate Leasing ticipatory bank n vehicle rental redit institution ment company Retail redit institution westment bank ment company ordi institution di institution redit statiution and al institution redit statiution nest company netal institution restitution restitution restitution restitution redit institution	935 692 26 000 726 220 500 000 784 768 1116 055 1117 26 249 996 93 624 93 624 93 624 93 624 93 624 940 000 3 000 3 6996 450 000	212 411 900 2 600 000 138 418 200 138 418 200 550 000 000 000 UGX 50 000 000 UGX 50 000 000 UGX 50 000 000 UGX 14 340 000 000 FCA 100 000 FCA 100 000 000 300 000 45 000 000 45 000 000 45 000 000 45 000 000 48 000 000 48 9831 000 EUR	61,96 100 52,47 100 94,5 47,41 32,38 25 45,9 38,21 100 100 100 100		123 529 17 682	707 410 450 000 370 000 354 000 336 882 142 148 132 676 125 000 100 000 178 357 57 000
MENT DU MALI Foreign Foreign Foreign Court TANGER TECH - SA-TT Foreign Foreign Foreign Final Matter Satural Function Final Fun	Real estate Real estate Leasing ticipatory bank n vehicle rental redit institution ment company Retail Retail ment company ment company neal institution ment company ment company and institution ment company ment company ment company notal institution redit institution redit institution	26 000 726 220 500 000 784 768 784 768 7116 055 717 726 93 624 93 624 94 000 3 000 3 000 3 600 7 600 7 600 7 7 600 7 7 7 600 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2 600 000 138 418 200 550 000 000 83 042 900 83 042 900 83 042 900 850 000 000 UGX 50 000 268 220 FCFA 50 000 000 FCFA 100 000 FCFA 100 000 FCFA 100 000 000 45 000 000 45 000 000 116 00 000 48 931 000 EUR	100 52,47 100 94,5 47,41 32,38 25 25 45,9 38,21 100 100 100 100 100		123 529 17 682	450 000 334 000 336 882 142 148 132 676 125 000 84 749 100 000 78 357 57 000
MENT DU MALI Foreign NT TANGER TECH - SA-TT Poreign OUR COUR FINA FINA FINA FINA FINA FINA FINA FINA	Real estate Leasing Leasing tricipa Leasing redit institution ment company ment company Retail redit institution ment company Retail Retail Retail redit institution ment company ment company ment company cial institution Factoring Pata processing nicial institution	726 220 726 220 784 768 11116 055 121 726 93 624 93 624 547 940 100 000 369 996 369 996 450 000	138 418 200 550 000 000 83 042 900 50 000 000 UGX 50 000 268 220 FCFA 500 000 000 20 399 000 14 340 000 000 FCFA 100 000 000 37 000 000 71 600 000 45 000 000 11 600 000 48 31 000 EUR	52.47 100 94,5 47,41 32,38 25 25 45,9 38,21 100 100 100 100 100		123 529	370 770 386 882 386 882 142 148 132 676 125 000 100 000 77 8 357 57 000
MENT DU MALI Foreign Parametra Pereign	Leasing Leasing tricipatory bank n vehicle rental redit institution ment company ment company ment company ment company nestment bank ment company notal institution factoring ata processing	784 768 1116 055 121 726 1249 996 93 624 547 940 100 000 369 996 450 000	550 000 000 83 042 900 83 042 900 83 042 900 83 042 900 900 000 000 UGA 500 000 000 UGA 500 000 000 14 340 000 000 CCFA 100 000 000 87 000 000 45 000 000 45 000 000 48 31 000 EUR	100 94,5 47,41 32,38 25 25 45,9 38,21 100 100 100 100 78		123 529	354 000 336 882 142 148 132 676 125 000 - 84 749 100 000 57 000
MENT DU MALI Long-term NT TANGER TECH - SA-TT Foreign Develor OUR Foreign Fine EMS HOLDING Fine Real es Sect. WICES Bar	ticipatory bank n vehicle rental redit institution redit institution ment company Retali redit institution nestment bank ment company nestment bank ment company and institution redit institution restuttion redial institution		83 042 900 83 042 900 85 000 000 000 HGA 500 000 058 220 FCFA 500 000 000 FCFA 14 340 000 000 FCFA 100 000 000 87 000 000 45 000 000 45 000 000 45 000 000 48 983 1000 EUR	94.5 47.41 32.38 25.38 45.9 38.21 100 100 100 100 100		128 529 17 682	336 882 142 148 132 676 125 000 84 749 100 000 78 357 57 000
MENT DU MALI Foreign NT TANGER TECH - SA-TT Foreign OUR Foreign OUR Final F	n vehicle rental read in institution redit institution ment company Retail Retail ment company ment company ment company ment company noial institution Factoring Ata processing noial institution		50 000 000 000 UGX 50 000 288 220 FCFA 50 000 000 000 14 340 000 000 FCFA 100 000 000 37 000 000 45 000 000 11 600 000 48 500 000 48 500 000	47,41 32,38 25 45,9 38,21 100 100 100 100 78		123 529 17 682	142 148 132 676 125 000 - 84 749 100 000 78 357 57 000
MENT DU MALI NT TANGER TECH - SA-TT Develo OUR EMS HOLDING Fin Fin Real es Sec. WICES Bare	redit institution medit company ment company Retail Retail westment bank ment company ncial institution Factoring Jata processing ncial institution		50 000 268 220 FCFA 500 000 000 10 399 000 10 000 000 FCFA 100 000 000 37 000 000 45 000 000 11 600 000 48 31 000 EUR	32,38 25 45,9 38,21 100 100 100 100 78		123 529 17 682	132 676 125 000 - 84 749 100 000 78 357 57 000
NT TANGER TECH - SA-TT Foreign Develo OUR EMS HOLDING Fina Fi	redit institution ment company Retail Retail Nestment bank ment company ncial institution Factoring ata processing ncial institution	1249 996 93 624 93 624 100 000 3 000 3 69 996 450 000 1 16 000	340	25 45,9 38,21 100 100 100 100 78		123 529 17 682	125 000 - 84 749 100 000 78 357 57 000
Develo Foreign OUR EMS HOLDING Fin Fin Noices Ban	ment company Retail	93 624 547 940 100 000 3 000 369 996 450 000 16 000	340	45.9 38.21 100 100 100 100 100 78		123 529 17 682	84 749 100 000 78 357 57 000
Foreign Powelo EMS HOLDING Fin Fin Notes Ban	Retail Retail vestiment bank ment company ncial institution Factoring Ata processing ncial institution	547 940 100 000 3 000 369 996 450 000 116 000	340	38.21 100 100 100 100 7 87		17 682	84 749 100 000 78 357 57 000
Fine EMS HOLDING Fine Fine Fine Fine Fine Fine Fine Fine	veedit institution vestment bank ment company ncial institution Factoring bata processing ncial institution	100 000 3 000 369 996 450 000 1 750 000	100 000 000 300 000 45 000 000 11 600 000 4 831 000 EUR	100 100 100 100 100 78 78	100 000 78 357 77 000 51 817 46 591 39 636		000 00L
Fins HOLDING Fins Fins Fins Fins Fins Fins Fins Fins	vesument bank ncial institution Factoring 9ata processing ncial institution	369 996 450 000 116 000	37 000 000 45 000 000 11 600 000 4 831 000 EUR	100 100 100 100 100 100 100 100 100 100	57 000 57 000 51 817 46 591 39 636		57 000
EMS HOLDING Fin Fin Real es Sect. Mutual fu	ncial institution Factoring Ata processing ncial institution	450 000 116 000	45 000 000 11 600 000 4 831 000 EUR	100 100 78	51817 46591 39636		200
EMS HOLDING Fin Real es Sect Sect WICES Ba	Factoring Oata processing ncial institution	116 000	11600 000 4 831 000 EUR	100 78	46 591		51 817
Fin. Real es Insuran Sect. Sect. Mutual fu	Jata processing ncial institution	0 100	4 831 000 EUR	78	39 636		46 591
Fin Real es Re	ncial institution	3 /68		007			39 636
ML		200 000	20 000 000	100	29 700		29 700
Mu	Real estate investment	200 000	20 000 000	100	20 000		20 000
Mu	Debt collection	20 000	5 000 000	100	19 000		19 000
Mu	Services	100 000	20 000 000	20	10001		10 001
IVICES	ce and services	950 000	25 000 000	0,79	6 443		6 730
	d management	600 000	600 000 FUR	100	6.311	6.311	0
	Financial company	50 000	5 000 000	100	5 000		5 000
	Backoffice services	41 000	10 000 000	41	4 100		4 100
BMCE ASSURANCES	IT services	15 000	1500 000	100	3 025		3 025
	Insurance	100	10 000	100	10		10
T	Real estate development	100	10 000	100	10		10
	Real estate development	100	000 01	100	0. 9		2 5
SUX HILL SECONDO	Real estate development	100	10 000	001	01		2 5
CX	Real estate development	100	10 000	100	02 02		2 2
	Real estate development	100	10 000	100	10		10
10	Real estate development	100	10 000	100	10		10
	Real estate development	100	10 000	100	10		10
	Real estate development	100	10 000	100	10		10
	Real estate development	100	10 000	100	10		10
EIMMO	Real estate development	100	10 000	100	10		10
JASPE IMMO Real estate of the state of the s	Real estate development	100	000 01	100	0. 9		2 9
	Real estate development	100	10,000	007	0 6		2 5
RO	estate development	100	10 000	100	10		9
40 Real	estate development	100	10 000	100	10		10
Real Real	estate development	100	10 000	100	10		10
Real	estate development	1 000	100 000	100	1		•
npanies Real estate	e development				10 955 606	147 522	10 808 084
INVESTMENT SECURITIES		1 000 405	1 000 040	7 70	077 001		160 770
International credit institution	podit inctitution	923 105	207 075 338 FLID	0.45	1627719	167 719	200
E.O.I.O.	Consign and it institution	757 250	EOO 400 000 E11B	0,000	87.0 77.	144 970	

SHREBINE D'INVESTISSEMENT ET DE COMMERCE EXTERIEUR Foreign ASABLANCA ANCE Luxembourg ERIC FUND II A'VENTUES FIND AT ESTISSEMENT DE L'ORIENTAL ESTISSEMENT DE L'ORIENTAL ERIC FUND ESTISSEME (ARAB TRADE FINANCING PROGRAM) Foreign SSANCE FRASTRUCTURE FUND I FRASTRUCTURE FUND I FOUND II FRASTRUCTURE FUND I FOUNDBLIE SCA HES MARRAKECH STMENTS OMOBILE SCA HES MARRAKECH SING FE DU MAROC INSULTERBANCAIRE INSULTERBANCAIRE INSULTERBANCAIRE	Credit institution Credit institution Private equity Stock exchange Private equity Investment fund Investment fund Investment fund Investment fund Private equity Investment fund Investment fund Services company Corejic redit institution Investment fund Development company Pulp and paper Instance and services Agribusiness Agribusiness Agribusiness Real estate Development company Central custodian Central custodian Publishing and printing Local development Industriv	6 000 3 863 310 014 1 902 156 862 156 000 107 500 63 785 63 785 50 279 50 279 50 200 2 500 2 500 1 987 1 425 325 832 458 186 078 106 667 2 858 940 46 216 52 864 52 864 52 864 62 864 63 864 64 62 16 65 864 66 864 67 86	150 000 000 USD 304 074 K EUR 387 517 900 94 061 K EUR 110 000 000 223 324 600 150 000 000 224 500 000 EUR 226 000 000 226 000 000 920 528 000 USD 920 633 800 000 924 673 700 138 600 000 700 484 000 13 005 000 100 000 000 110 005 000 110 005 000 110 005 000 110 005 000 110 005 000	4 8 8 8 2.02 2.02 2.02 2.03 2.03 2.03 2.03 2.03	60 668 41 050 31 373 21 270 119 608 119 608 119 608 119 408 12 000 9 614 7 816 5 333 3 033 2 386 9 719 9 719 9 719 9 710 9 60 7 9 6 807 9 796 331 103 997 9 6 807 9 796 331 103 997 103 997 105 900 100 000 100 000 10	4 643 5 395 6 897 6 897 81197 3 393	60 668 41 050 31 37 3 31 37 3 13 79 3 8 042 5 103 9 614 7 816 9 71 2 306 9 71 2 308 3 301 9 71 9 6 807 10 163 6 0 00 5 6 00 10 163 10 1
Foreign Fig. Fig. Fig. Fig. Fig. Fig. Fig. Fig.	In institution struct fund es company it institution struct fund in struct fund struct fund struct fund struct fund struct fund struct bank struct bank int company int company struct bank struct bank struct struct struct int cate destricts int cate destructs int cate destricts int cate destructs int cate destr	3 863 3 10014 1 902 1 156 862 1 150 000 107 500 63 785 63 785 50 333 30 50 279 50 333 30 2 500 1 987 1 425 325 8 832 458 1 86 078 1 96 667 2 858 940 2 858 940 2 858 940 4 6 216 5 5 8 64 5 2 5 60 6 7 8 6 7 8 6 7 8 6 8 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	340 0.44 EDR 367 0.47 EDR 387 517 900 94 061 K EUR 110 000 000 223 324 600 000 245 500 000 EUR 226 000 000 20 000 000 20 000 000 20 000 000 20 527 200 216 208 461 USD 2 800 000 3 380 000 3 380 000 1380 000 1380 000 1380 000 1380 000 1380 000 1380 000 1380 000 1390 000 100 000 000	1,33 2,02 19,61 6,72 7,17 7,17 20 2,13 4,26 26,67 0,01 0,03 1,16 1,16 1,16 1,16 1,16 1,16 1,16 1,16 4,07 4,07 4,07 4,07 4,07 6,67 6,67 6,67 6,67 6,67	11 1050 11 1050 11 10 608 11 10 608 11 10 608 11 10 608 11 10 608 11 10 600 11 10 10 10 10 10 10 10 10 10 10 10 10 1	5 395 6 897 6 897 81 197 81 197	11 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Foreign Fee fund mans	Finance quity stream equity stream fund stream fund stream fund stream fund ivate equity stream fund ivate equity stream fund es company it institution al institution al institution al institution al company stream fund stream fund distribution and tourism stream bank stream bank stream bank stream fund int company ply and paper and services gribusiness gribusiness gribusiness and services	1902 156 862 156 862 156 862 107 500 63 785 83 33 30 50 50 50 50 2 500 2 500 2 500 2 500 2 500 1987 186 078 106 667 106 667 2 858 940 5 858 940 5 858 940 5 858 940 6 82 864 5 2 5 864 5 2 5 864 6 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	94 061 K EUR 110 000 000 223 324 600 150 000 000 234 500 000 000 226 000 000 22 000 000 20 000 000 20 000 00	2,02 2,02 6,72 7,17 7,17 2,0 2,13 4,26 26,67 0,01 1,16 1,16 1,16 1,2,6 5,88 5,88 13,44 13,33 13,33 13,44 13,44 13,44 13,44 13,44 13,44 13,44 13,44 13,44 13,44 14,65 6,67 6,67 6,67 1,65 6,67 4,07	21 270 19 608 13 793 13 793 112 793 112 000 9 614 7 816 5 333 3 119 2 50 8 97 103 997 103 997 96 807 97 80 557 16 90 000 16 90 16 90 16 90 16 90 16 90 16 90 16 90 16 90 17 86 80 17 80 18	4 643 5 385 6 897 2 323 349 433 3 393 3 393 1 150	19 608 13 793 8 042 8 104 9 614 7 816 3 1010 3 119 9 614 7 816 1013 997 1013 997 1013 997 10163 60 000 50 557 4 622 1 622 1 620 1 1 690 1
Foreign Fig. Fig. Fig. Fig. Fig. Fig. Fig. Fig.	stre excitange stre equity strent fund strent fund strent fund strent fund rivate equity strent fund rivate equity strent fund es company it institution al institution al institution al institution al most fund strent fund distribution and tourism strent bank strent in distribution and struition and tourism and services Agribusiness Agribusiness and services int company al custodian and printing and printing	156 862 150 000 107 500 63 785 184 96 279 53 333 30 50 000 2 500 2 500 3 2 500 3 2 500 5 2 500 5 2 500 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	14 00 00 00 00 223 324 600 223 324 600 223 324 600 000 234 500 000 600 920 528 000 000 920 528 000 000 920 528 000 000 920 528 000 000 924 673 700 138 424 700 924 673 700 138 424 700 924 673 700 138 424 700 924 673 700 138 920 000 000 138 920 000 000 138 920 000 000 138 920 000 000 138 920 000 000 138 920 000 000 130 924 673 700 924 673 700 924 673 700 924 673 700 924 920 000 920 924 920 900 920 924 920 900 920 924 920 920 920 920 920 920 920 920 920 920	19,02 19,02 2,0 2,13 4,26 26,67 0,01 0,03 17,5 17,5 17,5 17,5 17,5 17,5 18,44 13,33 12,4 13,33 12,4 13,2 12,4 13,2 13,2 13,3 16,67 4,07 4,07 4,07 4,07 4,07 8,08 6,07 6,08 6,67 6,07 6,07 6,08 6,07 6,07 6,08 6,07 6,07 6,08 6,07 6,08 6,07 6,07 6,08 6,07 6,08 6,07 6,08 6,07 6,08 6,07 6,08 6,08 6,08 6,08 6,08 6,08 6,08 6,08 6,09 6,08 6,07 6,08	19 608 11793 118 608 11793 112 000 9 614 9 614 7 816 5 333 3 119 2 50 2 386 971 2 50 103 997 103 997 10 50 557 6 0 000 6 0 000 6 0 000 1 16 90 1 16 90 1 16 90 1 10 90	5 395 6 897 6 897 81 197 1 450	19 608 13 793 8 042 5 103 9 614 7 816 9 614 9 614 103 93 103 93 103 93 103 93 1046 898 107 96 807 108 93 109 94 109 97 109 97
Foreigr Fe fund mana state developi Devel	stment fund de de scompany stment fund stment fund stment fund al institution al institution al institution al institution al institution al instution al institution al institution al institution al institution and tourism stment bank stment bank and tourism and services state int company al custodian and printing and printing and printing and printing	150 000 107 500 63 785 184 96 279 53 333 30 50 000 2 500 2 500 1 987 1 425 325 1 82 458 1 86 667 2 2 500 2 2 500 2 2 500 2 2 500 2 2 500 2 5 500 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	223 324 600 150 000 000 223 500 000 EDIR 226 000 000 EDIR 226 000 000 227 500 000 EDIR 228 000 USD 285 277 200 216 208 461 USD 2 200 000 216 208 461 USD 2 200 000 216 208 461 USD 2 800 000 2 800 000 3 380 000 138 424 700 138 424 700 138 424 700 138 424 700 138 600 000 100 429 000 110 000 000 110 000 000 110 000 000	6.57 6.77 7.72 2.13 4.26 2.667 6.07 0.03 17.5 17.5 17.5 17.5 17.5 17.5 1.16 13.4 13.4 13.4 13.4 13.4 13.4 13.4 13.4 13.4 13.4 13.6 6.67 6.67 6.67 6.67	13 798 11 3 798 12 000 9 614 7 816 5 333 3 119 3 033 2 28 971 971 103 997 96 000 60 000 50 557 4 622 3 3 93 1 1690 1 1690 1 1690	5 395 6 897 2 323 2 323 81197 1 450	13 793 8 042 8 042 13 793 9 614 7 816 9 71 2 386 971 2 386 971 103 997 103 997 1046 898 6 000 6 000 6 000 1 6 000 1 7 00
Foreign Fig. Fig. Fig. Fig. Fig. Fig. Fig. Fig.	struent fund struent fund struent fund struent fund struent fund es company it institution struent fund struent fund struent fund struent fund struent fund ent company it company struent fund struent fund ent company struent bank struent bank struent bank struent bank ent company ent company ent company ent company ent cotodian and services extract bank ent cotodian and printing and printing and printing and printing	107 500 63 785 184 96 279 53 333 30 50 000 2 500 2 500 1 987 1 425 325 1 86 078 1 06 667 2 58 840 2 5 864 2 2 5 864 2 2 5 864 2 2 5 864 4 6 2 16 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	150 000 000 234 500 000 000 235 514 000 226 000 000 226 000 000 226 535 000 USD 386 635 000 USD 285 227 200 216 208 461 USD 2 000 000 216 208 461 USD 2 000 000 3 380 000 3 380 000 3 380 000 3 380 000 138 424 700 800 000 700 484 000 13 000 000 100 000 000 100 000 000 110 000 00	2.7.7 2.0 2.7.3 4,26 2.6.5 2.6.67 0,03 17.5 1.16 4,07 4,07 4,07 13.33 13.3 13.3 13.3 13.3 13.3 13.3 13	13 4 78 11 4 7 8 11 6 9 6 14 4 7 8 11 6 9 6 14 4 7 8 11 8 9 7 8 8 8 1 1 9 9 7 8 8 8 1 1 9 9 7 8 9 8 8 9 7 9 6 8 0 7 9 6 8 0 7 9 8 9 7 9 9 8 8 9 7 9 8 9 7 9 9 9 7 9 9 1 3 5 9 9 7 9 1 2 6 7 9 1 2 6 7 9 1 2 6 7 9 1 2 6 7 9 1 2 6 7 9 1 2 6 7 9 1 2 6 7 9 1 2 6 7 9 1 2 6 7 9 1 2 6 7 9 1 2 6 7 9 1 2 6 7 9 1 2 6 7 9 1 2 6 7 9 1 2 6 7 9 9 1 2 6 7 9 9 1 2 6 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	6 897 6 897 2 323 349 433 3 393 3 393 1 450	8 0452 9 103 9 104 1 3 119 3 119 3 119 3 119 446 898 4 625 4 625 4 625 1 000 1 00
Foreign Fig. Fig. Fig. Fig. Fig. Fig. Fig. Fig.	stment fund stment fund stment fund es company it institution al institution stment fund stment fund stment fund stment fund and company part company in company pand paper and services gribusiness Real estate Real estate Real estate int company and paper and services	63 785 184 96 279 53 333 30 50 50 50 2 500 2 500 2 500 1 987 1 425 325 832 458 186 078 106 667 2 858 940 2 858 940 4 6 216 5 2 864 5 2 5 864 6 2 5 864 6 2 5 864 6 2 5 8 64 6 2 5 8 64 6 2 5 8 64 6 2 6 6 6 6 6 7 8 6 6 6 7 8 6 6 6 8 8 6 6 6 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	234 500 000 EUR 226 000 000 226 000 000 20 000 000 30 528 000 USD 86 535 000 USD 86 535 000 USD 28 227 200 216 208 461 USD 2 000 000 3 380 000 3 380 000 138 424 700 800 000 000 230 677 334 USD 35 000 000 13 005 000 100 000 000 110 000 000 110 000 000	20.2.13	12 000 9 614 7 816 5 333 3 119 3 033 2 386 971 2 50 5 9 796 837 103 997 9 1 269 60 000 60 000 50 557 4 622 3 3 93 1 1 690 1 690 1 690 1 690 1 7 690 1	81197 81393 3393 1450	5 103 9 614 9 614 9 614 9 119 9 119 9 119 9 120 10 10 10 10 10 10 10 10 10 10 10 10 10 1
Foreign Fig. Fired mans state develop	stment fund ivate equity strent fund es company it institution al institution al institution al institution al most fund stment fund edistribution and tourism stment bank stment bank stment bank estment bank stment bank estment bank ent company ent company and services gribusiness gribusiness and services and services and services and services estate int company al custodian and printing	184 96 279 53 333 30 50 20 2 500 2 500 2 500 1 987 1 1425 325 832 458 1 166 677 1 166 677 2 858 940 5 858 940 5 22 864 5 22 864 5 22 864 6 4 000	234 500 000 EUR 226 000 000 22 0000 000 22 0000 000 285 227 200 216 208 461 USD 2 000 000 3 380 000 3 380 000 3 380 000 520 677 334 USD 35 000 000 50 000 000 13 005 000 10 000 000 10 000 000 10 000 000 10 000 00	2,13 4,26 26,67 0,01 17,5 1,16 1,16 1,16 1,16 1,14 1,14 1,14 1,14 1,14 1,14 1,14 1,14 1,14 1,14 1,16 6,75 6,75 6,75 6,75 1,16	9 614 7 816 5 333 8 119 8 119 8 2 386 971 2 50 2 50 7 96 381 103 997 91 359 60 000 60 000 60 050 7 64 622 3 3 393 1 1690 1 1690 1 1267	81197 81393 3393 1450	9 614 7 816 3 119 3 119 2 386 2 386 2 59 446 898 103 997 1043 997 1043 96 105 507 106 507 107 507 108 91 109 507 1000 100
Foreign Fire fund mans state develop	rivate equity strenent fund es company it institution al institution al institution strenent fund strenent fund distribution and tourism strenent bank mit company pand paper int company and services Agribusiness Agribusiness and services int company al custodian and printing and printing	96 279 53 333 30 50 50 50 50 50 1 425 1 42	226 000 000 20 000 000 920 528 000 USD 986 635 000 USD 285 227 200 216 208 461 USD 2 000 000 3 380 000 138 424 700 800 000 000 230 677 334 USD 35 000 000 700 484 000 700 484 000 19 005 000 10 005 00	4,26 26,67 0,01 0,03 17,5 11,16 12,5 5,88 5,88 13,44 13,33 1,24 13,33 1,24 13,2 0,75 4,51 8,68 6,67 4,07	7 816 5 333 3 193 3 193 3 033 2 386 2 386 2 386 2 971 2 50 1 03 997 1 03 997 1 05 997 1 05 997 1 05 997 1 05 997 1 05 997 1 1 690 1 1 690 1 1 267 1 1 267	33 39 45	7 816 3 100 3 119 3 033 2 386 97 2 286 59 446 898 10163 60 000 60 000 60 000 60 50 50 7 4 622 7 1 690 1 1 267 1 2 2 386 1 2 2 386 1 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Foreign Figure 1997	stment fund es company it institution al institution stment fund stment fund stment fund distribution and tourism stment bank stment bank stment bank stment bank stment bank stment bank mit company part of	53 333 30 50 500 200 2 500 2 500 2 500 1 987 1 832 458 186 078 106 667 2 858 940 4 6 216 5 2 864 5 2 8 6 4 5 2 8 6 4 6 5 8 6 4 6 5 8 6 4 6 6 7 8 6 7 8 6 4 6 7 8 6 6 7 6 8 7 8 6 7 6 8 7 8 6 7 6 7 8 7 8 7 6 7 8 7 7 8 7 8 7 8 7 8 7 8 7 8 7	20 000 000 920 528 000 USD 986 635 000 USD 285 227 200 216 208 46f USD 2 000 000 3 380 000 138 424 700 800 000 000 230 677 334 USD 35 000 000 700 484 000 13 000 000 19 005 000 10 005 000 10 000 000 10 000 000 10 000 000 10 000 00	26,67 0,01 0,03 17,5 11,6 11,6 12,5 5,88 5,88 13,44 13,33 1,24 13,2 0,75 4,07 4,07 4,07 4,07 4,07 4,07 6,67 6,67 4,07	5 333 3 119 3 033 2 386 2 50 5 59 796 381 103 997 96 807 91 359 60 000 60 000 60 622 4 622 3 3 393 1 1690 1 1690 1 1690 1 1690 1 1690	19 19 25	3 010 3 013 3 0313 5 2386 971 2 550 5 6 807 10 163 6 000 5 0 50 557 4 6 222 1 1 6 90 1 1 2 67 1
Service Service Foreign crec Finance Finance Finance Inve Inve Inve Inve Inve Inve Inve Inv	t in institution at institution stment fund stment fund stment fund stment fund ant company stment fund distribution and studies and services Real estate mut company int company and services Real estate mut company and printing and printing and printing and printing	200 000 2 500 000 2 500 2 500 1 987 1425 325 832 458 186 078 106 667 2 858 940 4 6 216 5 5 8 6 4 5 2 5 6 3	920 528 000 USD 986 6635 000 USD 285 227 200 216 208 461 USD 2 000 000 3 380 000 138 424 700 138 424 700 138 424 000 230 677 334 USD 35 000 000 700 484 000 19 005 000 19 005 000 10 005 000 10 005 000 10 005 000 10 005 000 10 005 000 10 005 000 10 005 000 10 005 000 10 005 000 10 005 000 10 005 000 10 005 000 10 005 000	0,01 0,03 17.5 1.16 1.2.5 5,88 13.44 13.33 1.2.4 13.2 0,75 0,75 0,75 4,51 3,08 6,67 4,07	3 119 3 033 2 386 2 386 971 5 59 796 391 103 997 96 807 91 359 60 000 80 557 4 622 3 393 1 1690 1 1690 1 1690 1 1690 1 1690 1 1690	19 19 45	3 033 2 388 2 386 971 550 103 997 10 163 60 000 60 000 1 1 69 1 1 267 1 1 267 1 1 267 1 1 267 1 1 267 1 267
roregin cre- Finate Fin	ir insurtation street fund street fund street fund street fund street fund int company street fund distribution and tourism company ip and paper and services Real estate Real estate Real estate and printing and printing	2 500 000 2 500 2 500 1 987 1 425 325 832 458 186 078 106 667 2 858 940 4 6 216 5 5 6 6 4 5 6 6 6 7 6 6 7 7 6 6 6 7 7 6 6 6 7 8 5 8 6 4 5 6 6 6 7 8 6 6 7 8 6 7 8 6 8 6 4 8 6 7 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	208 227 200 216 208 461 USD 2 000 000 3 380 000 3 380 000 924 673 700 138 424 700 138 000 000 230 677 334 USD 35 000 000 13 000 000 100 484 000 100 484 000 100 484 000 100 484 000 100 484 000 100 484 000 100 600 600 100 600 600 100 600 600	17.5 1,16 1,16 1,16 1,24 13.33 13.34 13.34 13.34 13.34 13.2 1,24 13.2 1,24 13.2 6,67 6,67 1,65	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	19 19 19	2 3 8 6 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
thate fund managem inve inve inve inve inve inve Ca a state development inve Developm Developm insurance i	stment fund stment fund stment fund stment fund stment fund distribution and tourism stment bank stment bank stment bank stment bank and services and services gribusiness Real estate Real estate and printing and printing	2 500 2 500 2 500 1 987 1 42 5 32 5 832 458 186 078 106 667 2 858 940 46 216 5 864 2 2 5 864 2 2 5 664 4 0 0 0	216 208 461 USD 2 000 000 3 380 000 3 380 000 138 424 700 138 424 700 230 677 334 USD 35 000 000 700 484 000 13 000 000 1 19 005 000 60 429 000 100 000 000	1,16 12,5 5,88 4,07 9 13,44 13,33 1,24 1,24 1,24 1,24 1,24 1,24 1,24 1,24	970 971 250 59 796 831 103 997 96 807 91 359 60 000 50 557 4 622 3 3 93 1 1690 1 1690 1 1267	39 39 45	250 250 250 250 250 26807 1063 997 96 807 10163 60 000 50 557 4 622 4 622 1 1690 1 1267 1 1000 1 100
the fund managem Inve Inve Ca State development Inve Developm Inve Inve Inve Inve	stment fund stment fund stment fund stment bank stment bank distribution and tourism stment bank stment bank stment bank stment bank stment bank stment company pand paper int company gribusiness gribusiness and services int company and paper and services services and paper hand paper and paper and paper hand paper and paper hand paper	2 5 00 2 2 5 00 1 987 1 1 4 2 5 3 2 5 3 2 5 3 2 5 3 2 5 3 2 5 3 2 5 3 2 5 3 2 5 3 2 5 3 2 5 3 2 5 4 5 3 2 5 5 6 4 5 5 5 6 6 5 5 5 6 6 6 5 5 6 6 6 5 5 6 6 6 5 5 6 6 6 5 5 6 6 6 5 5 6 6 6 5 6 6 6 5 6 6 6 6 5 6	700 159 200 3 380 000 3 380 000 3 200 000 924 673 700 138 424 700 800 000 000 230 677 334 USD 35 000 000 700 484 000 13 000 000 19 005 000 19 005 000 100 000 000	12,10 4,07 4,07 13,44 13,23 1,24 1,26 1,26 1,26 1,26 1,26 1,27 1,27 1,28 1,29 1,2	250 250 59 796 381 103 997 96 807 91 359 60 000 60 050 50 557 4 622 3 393 1 690 1 1690 1 1267	19 19 43	250 59 446 898 103 997 103 997 1043 60 505 50 557 4 622 1 690 1 267 1 267 1 267 1 267 1 267 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
inve	stment fund distribution and tourism and tourism and tourism int company in and paper and services Agribusiness Real estate int company air custodian and printing and printing and printing	1 425 325 832 458 186 078 106 667 2 858 940 4 22 663 4 000	3 380 000 700 159 200 924 673 700 138 424 700 800 000 000 230 677 334 USD 35 000 000 700 484 000 700 484 000 13 000 000 19 005 000 60 429 000	5,88 4,07 9 13,44 13,33 12,4 13,2 0,75 0,75 6,67 6,67 4 02	59 796 331 103 997 96 807 91 359 60 000 60 000 50 557 4 622 3 393 1 1690 1 1450 1 1267	19 45 45	446 898 807 103 997 96 807 10 163 60 500 50 557 4 622 1 690 1 1267 1 1267 1 1000 1 100
Inve	stment bank stment bank stment fund distribution and tourism stment bank int company ip and paper and services Real estate mut company al custodian and printing evelopment Industry	1 425 325 832 458 186 078 106 667 2 858 940 4 22 864 2 2 563	700 159 200 924 673 700 138 424 700 800 000 000 230 677 334 USD 35 000 000 700 484 000 13 000 000 13 005 000 10 000 000 19 005 000	4,07 9 13,44 12,4 1,24 1,24 1,24 4,51 3,08 6,67 6,67 4,07 4,51 1,65	796 331 103 997 96 807 91 359 60 000 80 557 4 622 3 3 39 1 1690 1 1267	39 39 45	446 898 103 897 96 807 96 807 10 163 60 000 60 000 1 625 1 690 1 267 1 2
Inve	stment bank stment fund distribution and tourism struent bank int company ip and paper and services and services and services and company al custodian and printing ludustry	1425 325 832 458 186 078 106 667 2 858 940 46 216 52 864 22 563	700 159 200 924 673 700 138 424 700 800 000 000 230 677 334 USD 35 000 000 700 484 000 50 000 000 13 000 000 19 005 000 60 429 000	4,07 9 9 13,44 1,24 1,24 1,3,2 0,75 4,51 3,08 6,67 6,67 4,00 1,65	103 997 96 807 91 359 60 000 50 557 4 622 3 393 1 1690 1 450 1 267	39 39	103 997 96 807 10 163 60 000 50 557 4 622 1 690 1 1267 1 267 1 000 801 801
Inve Inve Inve Inve Inve Inve Inve Inve	stment bank stment fund distribution and tourism stment bank int company p and paper and services and services Real estate Real estate al custodian and printing lustrey luduetrey	1425325 832458 186078 106667 2858940 46216 52864 22563	700 159 200 924 673 700 138 424 700 800 000 000 230 677 334 USD 35 000 000 700 484 000 13 000 000 1900 600 60 429 000	4,07 9 13,44 13,33 1,24 1,24 1,24 1,24 1,26 6,67 6,67 1,65	103 997 96 807 91 359 60 000 50 557 4 622 3 393 1 1690 1 1267	39 39 45	103 997 96 807 10 000 60 000 50 557 4 622 1 690 1 1267 1 267 1 267
Inve Inve Ca Real estate development Inverse Pu Insurance	stment bank struct fund distribution and tourism stment bank stmet bank int company gribusiness Real estate Real estate and printing and printing lustodian and printing	832 458 832 458 106 667 2 858 940 46 216 52 864 22 563	924 673 700 138 424 6700 800 000 000 230 677 334 USD 35 000 000 700 484 000 50 000 000 13 000 000 19 005 000 60 429 000	13,44 13,33 13,33 13,2 13,2 0,75 4,51 6,67 6,67 1,65	96 807 91 359 60 000 50 557 4 622 3 393 1 1690 1 450 1 267	39 39 42	96 807 10 163 60 000 50 557 4 622 1 1690 1 1267 1 1000 8011 8011 500
Real estate development Real estate development Inve	stranent und distribution and tourism stranent bank int company in and paper and services gribusiness gribusiness art company all custodian and printing evelopment Industry	186 0/8 106 667 2 858 940 46 216 52 864 22 563 4 000	138 424 700 800 000 000 230 677 334 USD 35 000 000 700 484 000 50 000 000 13 000 000 19 005 000 100 000 000	13.33 11.24 13.2 0.75 4.51 8.08 6.67 1.65	60 000 60 000 50 557 4 622 4 622 1 690 1 1450 1 1000	39 39	0.0163 50 557 4 622 4 622 1 1690 1 1267 1 12
Real estate development Invo	or stribution strengt bank int company int company int company int company gribusiness Real estate int company at custodian and printing and printing ludustry	2 858 940 46 216 52 864 4 000	230 677 334 USD 35 000 000 35 000 000 700 484 000 50 000 000 13 000 000 19 005 000 60 429 000	13.24 13.24 13.2 0.75 0.75 4.51 6.67 1.65 4.02	50 557 4 625 4 625 1 690 1 1450 1 1267	3 393	50 507 50 507 4 622 1 690 1 267 1 267 1 200 1 200 1 200 500
NAROC Development of the property of the prope	structure bank int company int company ip and paper and services graibusiness Real estate int company al custodian and printing and printing Industry	22 563 4 000	250 077 237 237 237 237 237 237 237 237 237 2	13.2 0,75 4,51 3.08 6,67 1,65	1 267 1 267 1 267 1 267 1 000	3 393	1 267 1 267 1 267 1 267 1 260 8 801 8 801 500 500 500 500 500 500 500 500 500 5
LOSE DU MAROC Developm Pu Pu IRRE INTERBANCAIRE	int company to and paper and services graibusiness Real estate int company al custodian and printing levelopment Industry	52 864 22 563 4 000	700 484 000 50 000 000 13 000 000 19 005 000 60 429 000	0,75 4,51 3,08 6,67 1,65 4 0.2	3 393 1 690 1 450 1 267	3 393	1690 - 1267 1000 803 801 500
Pu BILIERE INTERBANCAIRE	ip and paper and services gribusiness Real estate that company al custodian and printing levelopment Industry	22 563 4 000	50 000 000 13 000 000 19 005 000 60 429 000 100 000 000	4,51 3,08 6,67 1,65 4 n?	1690 1450 1267 1000	1450	1690 - 1267 1000 803 801 801 500
SILIERE INTERBANCAIRE	and services ggibusiness Real estate Real estate al custodian and printing ludustry	4 000	13 000 000 19 005 000 60 429 000 100 000 000	3,08 6,67 1,65 4 0.2	1450 1267 1000	1450	1267 1000 803 801 500
BILIERE INTERBANCAIRE	Agribusiness Real estate int company al custodian and printing levelopment Industry		19 005 000 60 429 000 100 000 000	6,67 1,65 4 no	1267		1267 1000 803 801 801 500
	Real estate int company al custodian and printing levelopment Industry	12 670	60 429 000 100 000 000	1,65	1000		1000 803 801 500
	int company al custodian and printing levelopment Industry	10 000	100 000 000	4 n2	1 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1		803 801 500
Deve	al custodian and printing levelopment Industry	803		10,4	803		200
Centra CASABI AND A DATRIMOINE SA BURIERIA DE CONTRA DE	levelopment Industry	8 013	31 000 000	8,01	108		
	Industry	5 000	10 000 000	, in	200	200	•
ALLICOM MAROC	C	5 000	20 000 000	2,5	200	200	
PORTNET	Industry	1800	11326 800	1,59	180		180
MAR	IT services	494	37 440 000	0,13	49	49	
	Agribusiness	23	434 020 000 EUR	0,01	23		23
V.	Services	640	20 000 000	0,32	o c		თ c
KIMA WALANYA DISMA	Real estate	n 01	1 432 694 700		N 6		N C
Other investments	Tourism	2	000		419 512	87 089	332 423
ASSOCIATES' CURRENT ACCOUNTS							
BAB CONSORTIUM					778 941		778 941
IMMOBILIERE RIYAD ALNOUR					501 301		501 301
FARACHA IMMO					172 540	26 119	146 421
KRAKER IMMO					115 029		115 029
SAISS IMMO NEJMA					112 877		112 877
IKAMAT TILILA					101 279	61 000	40 279
SUX HILL SECONDO					52347		52 347
AVENTA IMMO					37 913		5/ 9/5
SUX HILL PRIMERO					26 423		27 174
SUX HILL TERCIO					18 313		18 313
CASABLANCA FINANCE CITY AUTHORITY					17 500		17 500
GOLEMPRIME IMMO					11 006		11 006
MOHITIMMO					5 794		5 794
ECOPARC DE BERRECHID					4 736		4 736
DAMANE CASH					2 500	, T	2 500
MAKICO					1500	1 200	'
NOTACE CITY IMMO					332	700	' 6
MONETIMMO					22		22 22
SALAM PRIMERO					55		52
DENIM PRIMERO 1					55		55
ERRAHA NAKHIL					54		54
VILLASBUGAN IMMO					54		54
BERLY IMMO					54		54
Similar investments					1 000 106	80 171	1 800 004
TOTAL					14 900 910	03 1/1	10 000 020