



AUCTION RESULT

Auction date: 04/02/2020
 Settlement date: 10/02/2020

| Securities | | | |
|--------------|----------|--------|---------------|
| ISIN Code | Tenor | Coupon | Maturity date |
| | 13 weeks | | May 2020 |
| MA0002015552 | 52 weeks | 2,30% | May 2021 |
| MA0002015495 | 2 years | 2,35% | Nov 2021 |
| Total | | | |

| Bids | | |
|------------------------|------------------------|-----------------------|
| Total amount of bids * | Weighted average price | Weighted average rate |
| 400 | | 2,223% |
| 1030 | 99,89% | 2,337% |
| 1176 | 99,85% | 2,435% |
| 2 606 | | |

| Results | | | | |
|-------------------|---------------------------------|--------------------------------|-------------------------------------|----------|
| Amount auctioned* | Weighted average price accepted | Weighted average rate accepted | Last Weighted average rate accepted | Spread** |
| | | | | |
| 700 | 99,89% | 2,322% | 2,329% | -0,7 |
| 300 | 99,91% | 2,399% | 2,379% | +2,0 |
| 1 000 | | | | |

* In millions of MAD

** Spread in bp between the weighted average rate accepted and the last weighted average rate