



### AUCTION RESULT

Auction date: 25/02/2020  
Settlement date: 02/03/2020

Securities				Bids			Results				
ISIN Code	Tenor	Coupon	Maturity date	Total amount of bids *	Weighted average price	Weighted average rate	Amount auctioned*	Weighted average price accepted	Weighted average rate accepted	Last Weighted average rate accepted	Spread**
	26 weeks		Aug2020	400,0		2,339%					
MA0002015495	2 years	2,35%	Nov 2021	2 685,0	99,89%	2,421%	1 500,0	99,91%	2,412%	2,413%	-0,1
MA0002015529	10 years	2,70%	June 2030	983,0	99,62%	2,737%					
MA0002015511	20 years	3,35%	April 2040	1 365,0	102,04%	3,202%	1 000,0	101,22%	3,190%	3,170%	+2,0
<b>Total</b>				<b>5 433,0</b>			<b>2 500,0</b>				

\* In millions of MAD

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