

**AUCTION RESULT**

Auction date: 15/09/2020
Settlement date: 21/09/2020

Securities			
ISIN Code	Tenor	Coupon	Maturity date
MA0002015990	13 weeks		Dec 2020
MA0002015982	52 weeks	1,70%	Sept 2021
	2 years	1,85%	Sept 2022
Total			

Bids		
Total amount of bids *	Weighted average price	Weighted average rate
3 490,0		1,523%
3 746,6	100,03%	1,668%
2 130,0	99,95%	1,877%
9 366,6		

Results				
Amount auctioned*	Weighted average price accepted	Weighted average rate accepted	Last Weighted average rate accepted	Spread**
500,0		1,48%	1,561%	-8,1
1 500,0	100,05%	1,654%	1,690%	-3,6
2 000,0				

* In millions of MAD

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