

**AUCTION RESULT**

Auction date: 12/01/2021
Settlement date: 18/01/2021

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**
MA0002016295	26 semaines		July 2021	1 075,0		1,550%	300,0		1,470%	1,650%	-18,0
MA0002016246	52 semaines	1,85%	Feb 2022	2 056,8	100,23 %	1,590%					
MA0002016303	5 ans	2,05%	April 2026	6 820,7	100,07 %	2,019%	3 300,0	100,17%	2,002%	2,247%	-24,5
MA0002016311	15 ans	2,75%	July 2036	1 170,0	100,15 %	2,708%	430,0	100,42%	2,688%	2,745%	-5,7
Total				11 122,5			4 030,0				

* In millions of MAD

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