MOROCCO’S EUROBOND SPREAD: June 22-26, 2009

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>June 22, 09</th>
<th>June 26, 09</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spread Eurobond 2017 (pbs)</td>
<td>250,5</td>
<td>260,7</td>
<td>+10,2</td>
</tr>
</tbody>
</table>

**Characteristics**

- **Eurobond 2017**
  - Ratings: S&P : BBB- ; Fitch : BBB-
- **Settlement date**
  - June 27, 2007
- **Amount**
  - 500 millions €
- **Maturity date**
  - 10 years
- **Coupon**
  - 5.375%
- **Issue Price**
  - 99.328%
- **Pricing**
  - Mid swaps+55 pbs