

MOROCCO'S EUROBOND SPREAD: August 10-14, 2009

| | <i>August 10, 09</i> | <i>August 14, 09</i> | Variation |
|-----------------------------------|----------------------|----------------------|-------------|
| Spread Eurobond 2017 (pbs) | 209,6 | 209,9 | +0,3 |

| <i>Characteristics</i> | Eurobond 2017 Ratings: S&P : BBB- ; Fitch : BBB- |
|------------------------|--|
| <i>Settlement date</i> | June 27, 2007 |
| <i>Amount</i> | 500 millions € |
| <i>Maturity date</i> | 10 years |
| <i>Coupon</i> | 5,375% |
| <i>Issue Price</i> | 99,328% |
| <i>Pricing</i> | Mid swaps+55 pbs |