### MOROCO’S EUROBOND SPREAD: January 19-23, 2009

<table>
<thead>
<tr>
<th>Spread Eurobond 2017 (pbs)</th>
<th>January 19, 09</th>
<th>January 23, 09</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>416.7</td>
<td>381.4</td>
<td>-35.3</td>
</tr>
</tbody>
</table>

### Characteristics

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Eurobond 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ratings: S&amp;P : BBB- ; Fitch : BBB-</td>
</tr>
<tr>
<td>Settlement date</td>
<td>June 27, 2007</td>
</tr>
<tr>
<td>Amount</td>
<td>500 millions €</td>
</tr>
<tr>
<td>Maturity date</td>
<td>10 years</td>
</tr>
<tr>
<td>Coupon</td>
<td>5.375%</td>
</tr>
<tr>
<td>Issue Price</td>
<td>99.328%</td>
</tr>
<tr>
<td>Pricing</td>
<td>Mid swaps+55 pbs</td>
</tr>
</tbody>
</table>