

*MOROCCO'S EUROBOND SPREAD: July 12-16, 2010*

|                            | <i>July 12, 2010</i> | <i>July 16, 2010</i> | Variation |
|----------------------------|----------------------|----------------------|-----------|
| Spread Eurobond 2017 (pbs) | 211,6                | 206,1                | -5,5      |

| <i>Characteristics</i> | <b>Eurobond 2017</b><br>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   |