



MOROCCO'S EUROBONDS SPREADS: April 30-May 04, 2012

	April 30, 2012	May 04, 2012	Variation
Spread eurobond 2017 (pbs)	238,84	245,37	+6,53
Spread eurobond 2020 (pbs)	337,46	346,01	+8,55

Characteristics	Eurobond 2017 Ratings: S&P : BBB- ; Fitch : BBB-	Eurobond 2020 Ratings: S&P : BBB- ; Fitch : BBB-
Settlement date	June 27, 2007	September 28, 2010
Amount	500 millions €	1 milliard €
Maturity date	10 years	10 years
Coupon	5,375%	4,5%
Issue Price	99,328%	99,495%
Pricing	Mid swaps+55 pbs	Mid swaps+200 pbs